

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity CYCLOPHARM LIMITED	
ABN	74 116 931 250

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Vanda Russell Gould
Date of last notice	5/11/2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	French Park Investments Pty Ltd (director) French Park Investments Pty Ltd (Shean Family Super Fund A/c) (director) Mrs Debbie Anne Gould (spouse) Leagou Pty Limited (director) Malackey Holdings Pty Ltd 3 (alternate director) Melbourne Corp of Australia Pty Ltd (director) Melbourne Corporation of Australia Pty Ltd (Superannuation Fund A/c) (director) South Seas Holdings Pty Limited (director) Chemical Trustee Limited 8,000,000 (related party*) Derrin Brothers Properties Limited 930,000 (related party*)
Date of change	17/11/2016

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>French Park Investments Pty Ltd 60,730 French Park Investments Pty Ltd (Shean Family Super Fund A/c) 140,000 Mrs Debbie Anne Gould 5,000 Leagou Pty Limited 5,100 Malackey Holdings Pty Ltd 350,000 Melbourne Corp of Australia Pty Ltd 340,000 Melbourne Corporation of Australia Pty Ltd (Superannuation Fund A/c) 865,469 South Seas Holdings Pty Limited 575,000 Total shares 2,341,299</p>
<p>Class</p>	<p>Ordinary Shares</p>
<p>Number acquired</p>	<p>8,930,000*</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Non-cash – estimated valuation of \$9,823,000 based on the closing share price of \$1.10 on 17 November 2016</p>
<p>No. of securities held after change</p>	<p>French Park Investments Pty Ltd 60,730 French Park Investments Pty Ltd (Shean Family Super Fund A/c) 140,000 Mrs Debbie Anne Gould 5,000 Leagou Pty Limited 5,100 Malackey Holdings Pty Ltd 350,000 Melbourne Corp of Australia Pty Ltd 340,000 Melbourne Corporation of Australia Pty Ltd (Superannuation Fund A/c) 865,469 South Seas Holdings Pty Limited 575,000 Chemical Trustee Limited 8,000,000 (related party*) Derrin Brothers Properties Limited 930,000 (related party*) Total shares 11,271,299</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Note (*): Whilst disputed, for reason of abundant caution Mr. Gould now discloses Chemical Trustee Limited and Derrin Brothers Properties Limited as relevant interest as a result of litigation.</p>

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
Date of change	Nil
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Nil
Interest acquired	Nil
Interest disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Nil
Interest after change	Nil

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

⁺ See chapter 19 for defined terms.