

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	23/12/2013

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) Mrs Debbie Anne Gould (spouse) James Vanda Gould (son) Mr Jason Gould (son) Leagou Pty Limited (director) Malackey Holdings Pty Ltd (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)
Date of change	26/2/2014, 27/2/2014 and 28/2/2014

+ See chapter 19 for defined terms.

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No. of securities held prior to change	French Park Investments Pty Ltd 63,000 Mrs Debbie Anne Gould 5,000 James Vanda Gould 5,100 Mr Jason Gould 2,550 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) 840,795 South Seas Holdings Pty Limited 575,000
Class	Ordinary Shares
Number acquired	58,889
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$12,366.69
No. of securities held after change	French Park Investments Pty Ltd 121,889 Mrs Debbie Anne Gould 5,000 James Vanda Gould 5,100 Mr Jason Gould 2,550 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) 840,795 South Seas Holdings Pty Limited 575,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

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

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Nil
Interest acquired	Nil
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	No; however, clearance to proceed was provided prior to the closed period but as a result of a delay in processing the order, the transaction fell within the closed period unbeknownst to the director
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.