



17 September 2018

Ms Clare Porta  
Adviser, Listings Compliance (Sydney)  
ASX Compliance Pty Limited  
20 Bridge Street  
Sydney NSW 2000

**Cyclopharm Limited (“Company”)  
Appendix 3Y – Change of Directors Interests**

I refer to your letter dated 13 September 2018 and advise as follows:

**1. Please explain why the Appendix 3Y for Mr Vanda Gould was lodged late.**

The Appendix 3Y setting out the change in Mr Gould’s shareholdings was lodged late as Mr Gould was overseas and his assistant was on leave during the lodgment window. The delay was the result of these challenges.

**2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?**

To ensure compliance with its disclosure requirements, the Company has in place a Continuous Disclosure and Market Communication Policy requiring all directors and staff to report to the Company all information required to be disclosed to the ASX. The directors are required to notify the Company of changes in their direct and indirect shareholdings as soon as they become aware of the transaction occurring.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?**

The Company has reminded all directors of their disclosure obligations to ensure that such an oversight shall not occur again.

Yours faithfully  
**Cyclopharm Limited**

**James McBrayer**  
Managing Director and Company Secretary  
+612 9541 0411



13 September 2018

Mr James McBrayer  
Managing Director and Company Secretary  
Cyclopharm Limited  
Unit 4  
1 The Crescent  
Kingsgrove NSW 2208

By email

Dear Mr McBrayer,

**Cyclopharm Limited (“CYC”): Appendix 3Y – Change of Director’s Interest Notice Query**

ASX Limited (“ASX”) refers to the following:

1. The Change of Director’s Interest Notice lodged by CYC on the ASX Market Announcements Platform on 12 September 2018 for Mr Vanda Gould (the “Notice”);
2. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
    - *On the date that the entity is admitted to the official list.*
    - *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.*
  - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
  - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*
3. Listing rule 3.19B which states as follows:

*An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.*

The Notice indicates that a change in the notifiable interests of Mr Gould occurred on 3 September 2018. It appears that the Notice should have been lodged with ASX by 10 September 2018. Consequently, CYC may have breached Listing Rules 3.19A and/or 3.19B.

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Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds CYC of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that CYC make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: *“Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities”*, we ask that you answer each of the following questions:

1. Please explain why the Notice was lodged late.
2. What arrangements does CYC have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does CYC intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office.

Your response is required as soon as reasonably possible and, in any event, **by not later than 9.30am (AEST) on Monday, 17 September 2018.**

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely,

*[Sent electronically without signature]*

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**Clare Porta**

Adviser, Listings Compliance (Sydney)