

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cyclopharm Limited ("CYC")

ACN/ARSN 116 931 250

1. Details of substantial holder(1)

Name CVC Limited ("CVC")

ACN/ARSN (if applicable) 002 700 361

There was a change in the interests of the substantial holder on 17/11/2009

The previous notice was given to the company on 12/01/2009

The previous notice was dated 12/01/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	30,460,158	17.81%	32,264,378	18.86%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/07/09 to 17/11/09	Stinoc Pty Limited	On market acquisitions	\$152,780	1,804,220	1,804,220

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Stinoc Pty Limited	Stinoc Pty Limited	Stinoc Pty Limited	Holder	32,264,378	32,264,378

