
Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme: CYCLOPHARM LIMITED

ACN/ARSN: 116 931 250

1. Details of substantial holder

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 6/05/2021

The previous notice was given to the company on: 7/05/2021

The previous notice was dated: 7/05/2021

The holder became aware on: 10/05/2021

2. 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature

Dated 11 May 2021

Kenji Takase Authorised signatory

Annexure A

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 11 May 2021.



Kenji Takase

Authorised signatory

Dated 11 May 2021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
4/05/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	249.3	90 Ordinary Shares	90
4/05/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	33.36	12 Ordinary Shares	12
4/05/2021	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	110,757 Ordinary Shares	110,757
6/05/2021	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	645,827 Ordinary Shares	645,827

Annexure B

This is Annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 11 May 2021.

Kenji Takase

Authorised signatory

Dated 11 May 2021

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and KARST PEAK
Transfer Date	THYLACINE MASTER FUND
Holder of Voting Rights	20210506;
Are there any restrictions on voting rights?	Prime broker has the right to vote securities rehypothecated from the Client.
If yes, detail	Yes/No
Scheduled Return Date (if any)	Not applicable
Does the borrower have the right to return early?	Open
If yes, detail	Yes/No
Does the lender have the right to recall early?	Prime broker may return shares which were rehypothecated from the client at any time.
If yes, detail	Yes/No
Will the securities be returned on settlement?	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
If yes, detail any exceptions	Yes/No
Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	