

28 January 2025

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Notice of change of interests of substantial holder

Attached is a Form 604 Notice of change of interests of a substantial shareholder in relation to Cyclopharm Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cyclopharm Limited

ACN/ARSN 116 931 250

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

There was a change in the interests of the substantial holder on 23/01/2025

The previous notice was given to the company on 03/02/2021

The previous notice was dated 03/02/2021

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 (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	9,220,165	10.04%	9,867,556	8.88%

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 or scheme 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
Please refer to Annexure A					

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
National Nominees Ltd	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	Holder of security	9,867,556 Ordinary F/P	8.88%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Senior Fund Accounting Manager

Sign here:

Date: 28/01/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

CYC	CYCLOPHARM LTD					
National Nominees Ltd ACF Australian Ethical Investment Ltd	Holds	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
		8.88	10.04	-1.16	9,867,556	111,136,850

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF				National Nominees Ltd ACF
27/05/2024	Australian Ethical Investment Ltd	Buy	1,499,999.96	1,056,338	Australian Ethical Investment Ltd
05/06/2024	Australian Ethical Investment Ltd	Buy	65,026.71	44,172	Australian Ethical Investment
07/08/2024	Australian Ethical Investment Ltd	Buy	60,742.06	43,430	Australian Ethical Investment
08/08/2024	Australian Ethical Investment Ltd	Buy	22,144.87	15,811	Australian Ethical Investment
09/08/2024	Australian Ethical Investment Ltd	Buy	123,244.63	87,889	Australian Ethical Investment
12/08/2024	Australian Ethical Investment Ltd	Buy	27,693.29	19,783	Australian Ethical Investment
19/08/2024	Australian Ethical Investment Ltd	Buy	45,684.54	32,582	Australian Ethical Investment
21/08/2024	Australian Ethical Investment Ltd	Buy	145,433.16	103,710	Australian Ethical Investment
22/08/2024	Australian Ethical Investment Ltd	Buy	23,431.20	16,709	Australian Ethical Investment
28/08/2024	Australian Ethical Investment Ltd	Buy	34,890.94	25,327	Australian Ethical Investment
29/08/2024	Australian Ethical Investment Ltd	Buy	16,156.63	11,910	Australian Ethical Investment
24/09/2024	Australian Ethical Investment Ltd	Buy	23,188.21	16,593	Australian Ethical Investment
12/11/2024	Australian Ethical Investment Ltd	Buy	25,315.22	18,767	Australian Ethical Investment
06/01/2025	Australian Ethical Investment Ltd	Sell	93,002.93	46,172	Australian Ethical Investment
06/01/2025	Australian Ethical Investment Ltd	Sell	79,227.32	39,333	Australian Ethical Investment
07/01/2025	Australian Ethical Investment Ltd	Sell	38,831.33	19,439	Australian Ethical Investment
07/01/2025	Australian Ethical Investment Ltd	Sell	45,583.20	22,819	Australian Ethical Investment
08/01/2025	Australian Ethical Investment Ltd	Sell	82,885.00	40,723	Australian Ethical Investment
08/01/2025	Australian Ethical Investment Ltd	Sell	97,301.99	47,804	Australian Ethical Investment
10/01/2025	Australian Ethical Investment Ltd	Sell	70,811.61	35,390	Australian Ethical Investment
14/01/2025	Australian Ethical Investment Ltd	Sell	34,947.32	15,513	Australian Ethical Investment
14/01/2025	Australian Ethical Investment Ltd	Sell	34,945.08	15,512	Australian Ethical Investment
20/01/2025	Australian Ethical Investment Ltd	Sell	42,999.73	20,032	Australian Ethical Investment
20/01/2025	Australian Ethical Investment Ltd	Sell	50,476.18	23,515	Australian Ethical Investment
21/01/2025	Australian Ethical Investment Ltd	Sell	76,924.56	35,838	Australian Ethical Investment
22/01/2025	Australian Ethical Investment Ltd	Sell	44,249.12	20,615	Australian Ethical Investment
23/01/2025	Australian Ethical Investment Ltd	Sell	280,495.10	120,361	Australian Ethical Investment
23/01/2025	Australian Ethical Investment Ltd	Sell	798,327.73	342,564	Australian Ethical Investment