

Fax

To: ASX**From:** BVF Partners, L.P.**Fax:** +61 2 9347 0005**Pages:** 4 (including cover)**Phone:****Date:** 25/06/2015**Re:** Form 604 in relation to Circadian
Technologies Ltd**CC:**☐ **Urgent**☐ **For Review**☐ **Please Comment**☐ **Please Reply**☐ **Please Recycle**

Gentlemen:

Enclosed please find the Form 604 for the above named listed company, which is being submitted on behalf of the substantial holders detailed in Section 1 of the form.

Kind regards,

BVF Partners, L.P.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Circadian Technologies Limited

ACN/ARSN 006 340 587

1. Details of substantial holder (1)

Name Biotechnology Value Fund, L.P., BVF Partners LP on its own behalf and on behalf of BVF Inc. and Mark N. Lampert

ACN/ARSN (If applicable) _____

There was a change in the interests of the substantial holder on

23/06/2015

The previous notice was given to the company on

24/11/2014

The previous notice was dated

24/11/2014

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)
Fully Paid Ordinary Shares	19,428,672	13.12%	26,005,102	17.56%

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
23/6/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$716,554.53	3,586,359 fully paid ordinary shares	3,586,359
23/6/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$513,621.66	2,570,679 fully paid ordinary shares	2,570,679
23/6/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$60,614.50	419,492 fully paid ordinary shares	419,492

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 (8)	Class and number of securities	Person's votes
BVF Partners LP	Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) (<i>Corporations Act</i>) by virtue of BVF Partners LP (i) acting as general partner of, and (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	26,005,102 fully paid ordinary shares	26,005,102
BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners LP	26,005,102 fully paid ordinary shares	26,005,102
Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	12,576,640 fully paid ordinary shares	12,576,640
Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	7,214,867 fully paid ordinary shares	7,214,867
Investment 10 LLC	Investment 10 LLC	Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	2,500,186 fully paid ordinary shares	2,500,186
MSI BVF SPV, LLC	MSI BVF SPV, LLC	MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	3,713,609 fully paid ordinary shares	3,713,609

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

6. Addresses

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

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	One Sansome Street, 30 th Floor San Francisco, California 94104 United States of America
Investment 10 LLC	900 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 United States of America

MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 601 Lexington Avenue, 69 th Floor New York, NY 10022
Mark N. Lampert	c/o BVF Inc One Sansome Street, 30 th Floor San Francisco, California 94104 United States of America

**Signature**

print name	Biotechnology Value Fund, L.P., BVF Partners LP BY BVF Inc., its general partner, BY Mark N. Lampert, President	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
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sign here

date 25/06/2015