

CLINUVEL Extends Employment Agreement with CEO

Melbourne, Australia, 01 April 2022

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LEVEL 1 ADR:

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CLINUVEL PHARMACEUTICALS LTD today announced that it has extended the Employment Agreement with the Company's Managing Director, life science executive Dr Philippe Wolgen, for a term of three years, ending 1 July 2025.

In accordance with its Board Charter, the Board of Directors delegates its responsibility to the Remuneration Committee to arrive at appropriate, fair and comparable remuneration practices for its key executives.

In its assessments, the Committee seeks to attract and, where possible, to retain professional leadership to navigate the Company through various development and commercial cycles. The Committee actively seeks third-party advice from remuneration experts and legal professionals specialised in executive employment agreements, consistent with prevailing market conditions in the sector and benchmarking executive remuneration against international peers.

"The combination of entrepreneurship and the depth of knowledge provided by Dr Wolgen in the specialised fields of CLINUVEL's activities has been, and will continue to be, key to the success of this business and to the benefit of patients," CLINUVEL's Vice Chair, Sue Smith said.

"In 2020, the Remuneration Committee set out to simplify executive agreements by removing Business Generating Incentives, and Loyalty and Long Service Awards, although these incentives are seen as common practice in life sciences," CLINUVEL's Chair, and Head of Remuneration Committee, Willem Blijdorp said. *"The Remuneration Committee has achieved this goal today, whereby the executive agreements consist now just of a base remuneration and annual Key Performance Indicators."*

"During times when world economics and commerce have proven uncertain, the last thing we wanted to see was our CEO finishing his work at CLINUVEL to take up other activities. After a year of internal discussions, we are happy to see Philippe's agreement in place giving continuation and stability; at the same time, we also managed to retain the services and leadership of our appreciated CFO, Mr Darren Keamy, who has agreed to extend his employment until 1 July 2024. With this extension, we provide certainty on CLINUVEL's leadership as it grows into a diversified specialty pharmaceutical group," Mr Blijdorp said.

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About CLINUVEL PHARMACEUTICALS LIMITED

CLINUVEL (ASX: CUV; ADR LEVEL 1: CLVLY; XETRA-DAX: UR9) is a global specialty pharmaceutical group focused on developing and commercialising treatments for patients with genetic, metabolic, systemic, and life-threatening, acute disorders, as well as healthcare solutions for the general population. As pioneers in photomedicine and the family of melanocortin peptides, CLINUVEL's research and development has led to innovative treatments for patient populations with a clinical need for systemic photoprotection, DNA repair, repigmentation and acute or life-threatening conditions who lack alternatives.

CLINUVEL's lead therapy, SCENESSE® (afamelanotide 16mg), is approved for commercial distribution in Europe, the USA, Israel and Australia as the world's first systemic photoprotective drug for the prevention of phototoxicity (anaphylactoid reactions and burns) in adult patients with erythropoietic protoporphyria (EPP). Headquartered in Melbourne, Australia, CLINUVEL has operations in Europe, Singapore and the USA. For more information, please go to <https://www.clinuvel.com>.

SCENESSE®, PRÉNUMBRA®, and NEURACTHEL® are registered trademarks of CLINUVEL.

Authorised for ASX release by the Board of Directors of CLINUVEL PHARMACEUTICALS LTD

Head of Investor Relations

Mr Malcolm Bull, CLINUVEL PHARMACEUTICALS LTD

Investor Enquiries

<https://www.clinuvel.com/investors/contact-us>

Forward-Looking Statements

This release contains forward-looking statements, which reflect the current beliefs and expectations of CLINUVEL's management. Statements may involve a number of known and unknown risks that could cause our future results, performance or achievements to differ significantly from those expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialise pharmaceutical products; the COVID-19 pandemic and/or other world, regional or national events affecting the supply chain for a protracted period of time, including our ability to develop, manufacture, market and sell biopharmaceutical products; competition for our products, especially SCENESSE® (afamelanotide 16mg), PRÉNUMBRA® or NEURACTHEL®; our ability to achieve expected safety and efficacy results in a timely manner through our innovative R&D efforts; the effectiveness of our patents and other protections for innovative products, particularly in view of national and regional variations in patent laws; our potential exposure to product liability claims to the extent not covered by insurance; increased government scrutiny in either Australia, the U.S., Europe, Israel, China and Japan of our agreements with third parties and suppliers; our exposure to currency fluctuations and restrictions as well as credit risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; that the Company may incur unexpected delays in the outsourced manufacturing of SCENESSE®, PRÉNUMBRA® or NEURACTHEL® which may lead to it being unable to supply its commercial markets and/or clinical trial programs; any failures to comply with any government payment system (i.e. Medicare) reporting and payment obligations; uncertainties surrounding the legislative and regulatory pathways for the registration and approval of biotechnology and consumer based products; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; our ability to retain or attract key personnel and managerial talent; the impact of broader change within the pharmaceutical industry and related industries; potential changes to tax liabilities or legislation; environmental risks; and other factors that have been discussed in our 2021 Annual Report. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation, outside of those required under applicable laws or relevant listing rules of the Australian Securities Exchange, to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. More information on preliminary and uncertain forecasts and estimates is available on request, whereby it is stated that past performance is not an indicator of future performance.

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