

Change of Director's Interest Notice – Philippe Wolgen

Melbourne, Australia, 27 November 2023

ASX:	CUV
Börse Frankfurt:	UR9
ADR Level 1:	CLVLY

The attached Appendix 3Y relates to changes in the relevant interest in the Company's securities held by the Chief Executive Officer of CLINUVEL PHARMACEUTICALS LTD, Dr Philippe Wolgen.

At the 2019 Annual General Meeting, shareholders approved the grant of 1,513,750 performance rights to Dr Wolgen under the Company's Performance Rights Plan. The performance rights had a four year vesting period with a vesting date of 20 November 2023. Consequent to final evaluation by the Board, 301,125 performance rights (19.9% achieved) have vested and exercised to fully paid ordinary shares of CLINUVEL PHARMACEUTICALS LTD. **80.1%** of the performance rights granted to Dr Wolgen at the 2019 AGM lapsed and forfeited.

The vested performance rights pertain to performance conditions PC1 (i), PC2 (i) to (iii), PC4 and PC6 (i), as tabled in pages 80-81 in the 2023 Annual Report. In relation to PC6 (i), the Board concluded that despite the achievement of PC6 (i), the amount vested for a clinical study of small size would be disproportionate and excessive, and awarded 5,000 instead of the full amount of 52,500 performance rights. Furthermore, the Board has used its discretion to award Dr Wolgen 50% of PC8, meriting the contribution Dr Wolgen has made in steering the Company through the vesting period and arriving at its current status.

- END -

About CLINUVEL PHARMACEUTICALS LIMITED

CLINUVEL (ASX: CUV; ADR LEVEL 1: CLVLY; Börse Frankfurt: 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 specialised populations. 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, assisted 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>.

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

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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 2023 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.

Contact

 +61 3 9660 4900
+61 3 9660 4909

 www.clinuvel.com

 Level 11, 535 Bourke St
Melbourne, 3000 Vic, Australia

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01. Amended 01/01/11.

Name of entity	CLINUVEL PHARMACEUTICALS LTD
ABN	88 089 644 119

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Philippe Wolgen
Date of last notice	20 September 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect Interest (Ordinary Shares) through CPU Share Plans Pty Limited
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	As trustee of the Company Employee Share Plan trust, responsible for transferring shares to participants of the Performance Rights Plan
Date of change	24 November 2023
No. of securities held prior to change	a) 3,124,097 Ordinary Shares b) 1,513,750 Unlisted Performance Rights (various milestones, expiry date 20/11/2023)
Class	a) Ordinary Shares b) Unlisted Performance Rights

Number acquired	301,125 Ordinary Shares
Number disposed	1,513,750 Unlisted Performance rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	3,425,222 Ordinary Shares (of which 301,125 is held by CPU Share Plans Pty Ltd and to be transferred to Dr Wolgen)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buyback	<p>Under the CLINUVEL PHARMACEUTICALS LTD Performance Rights Plan, Dr Wolgen was granted 1,513,750 Performance Rights in 2019. Following determination of the performance conditions, 301,125 Performance Rights vested to Dr Wolgen and the remaining 1,212,625 Performance Rights are considered lapsed and forfeited.</p> <p>Shareholder approval for the grant of Performance Rights to Dr Wolgen was obtained at the CLINUVEL PHARMACEUTICALS LTD 2019 AGM.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a

Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	n/a
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a