

ASX and Media release

18 November 2014

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING 18 NOVEMBER 2014

Ladies and Gentlemen,

Welcome to the 30th Annual General Meeting of Circadian Technologies Limited.

My name is Dominique Fisher and I am the Chairman of Circadian.

May I now introduce the Directors of the Company:

- Tina McMeckan, Non-executive Director, Chair of Audit & Risk Committee;
- Russell Howard, Non-executive director and
- Megan Baldwin, CEO and Managing Director.

I also introduce the Company's auditor Gary McLean from Deloitte, Renee Doyle and James Hutton from Minter Ellison Lawyers and our company secretary and CFO Mike Tonroe. I would also like to introduce Michael Sistenich and Anton Whitehead from Bell Potter Securities.

A quorum being present, I now declare the meeting open.

It is with great pleasure that I can report that 2014 has been a very busy and constructive year for the company.

In February 2014 we announced a major corporate restructure that enabled Circadian's focus to be directed to those projects with the clearest path to value creation for shareholders. Consequently the company's capital and resources shifted to the exciting opportunity represented by the OPT-302 program for the treatment of eye diseases, including wet age-related macular degeneration or wet AMD – a program that is being developed by Circadian's subsidiary Opthea Pty Ltd.

This restructure was the result of exhaustive examination and deliberation by the Board, management and advisors and took into consideration advances in all our programs and our envisaged position in relevant target markets.

As part of this corporate restructure, we were pleased to appoint Dr Megan Baldwin as CEO and Managing Director of Circadian Technologies, effective February 2014. Dr Baldwin formerly led the capital management, investor engagement and advancement of Opthea's program since the creation of the Opthea subsidiary in September 2012. Prior to that Dr Baldwin was Head of Preclinical R&D and the Ophthalmology Team Leader for Circadian. She has over 18 years experience in research and commercialisation of angiogenesis inhibitors, having formerly held roles at Roche (formerly Genentech)

and the Ludwig Institute for Cancer Research where she was involved in the development of intellectual property that now is now owned by Circadian.

As a result of this corporate restructure, Circadian has positioned itself as a company focused on ophthalmology. There are several key drivers underpinning this decision including:

- The significant unmet medical need for wet AMD with millions of sufferers
- A multi-billion dollar market opportunity with few solution providers
- The scientific rationale for targeting VEGF-C for wet AMD
- The significant activity of OPT-302 as a single-agent and the additive activity in combination with the VEGF-A inhibitor Eylea in preclinical animal models of wet AMD
- The potential for mid-term strategic and/or licensing transactions
- The potential to reach value inflection points through the achievement of Phase 1 and 2A clinical milestones in a disease indication with a clear regulatory path and a relatively short clinical development path
- The strength of our patent portfolio
- And finally, the level of interest in Opthea's OPT-302 program from the clinical research and investor communities with an appetite for novel therapies to treat wet AMD

Confirming this market assessment and decisions by the Board, we were pleased to announce on the 6th October, a company transforming capital raising of A\$17.4 million. By any measure, the fact that Circadian, with an \$8-9 million market capitalisation has been successful in raising sufficient capital to support its lead program through Phase 1 and 2 clinical trials over the next three years, is testament to the strong commercial potential of the OPT-302 asset. This funding strengthens Circadian's balance sheet and also enables the advancement of business development activities to potentially realise value from the company's non-core assets.

At this point, I thank Michael, Anton and Bell Potter for their dedication to this capital raising and role as Lead Manager of the Placement and Underwriter of the Rights Issue. Circadian is also pleased to welcome several new institutional healthcare investors from the US, Europe and Australia to our share register. The strong support from these investors is further validation of Circadian's technology and strategy and validates the long-standing commitment of our existing shareholders. Thank-you for your ongoing support as we move forward, clear in our objective to aggressively advance our wet AMD program and pursue potential opportunities for our non-core assets. We do so financially well positioned (supported also by approximately \$1.7M of listed assets).

Whilst we have significantly refined Circadian's activities to focus on eye disease, we will continue to evaluate and where appropriate, pursue strategies to realise value from our non-core assets. These assets include VGX-100 which is being developed by our wholly owned subsidiary Ceres Oncology. We have reached a significant milestone for this program with the completion of a Phase 1a/1b clinical trial at US clinical sites under an IND. The molecule is now a Phase 2 ready oncology asset. It is our view that the opportunity to realise value from this program is by partnering or licensing the molecule with a larger pharmaceutical or biotechnology company with the resources to expedite progress of the molecule through Phase 2 and ultimately to market. We also have an ongoing exclusive, royalty-bearing license agreement with Eli Lilly to develop VEGFR-3 antibodies for cancer therapy.

In addition our assets within Precision Diagnostics include a collaboration with Healthscope, Peter Mac and NICTA to develop CUPGUIDE™, a diagnostic test for Cancers of Unknown Primaries (CUP), and a test for the differential diagnosis of the lung disease lymphangioleiomyomatosis (LAM). Healthscope is clinically validating CUPGUIDE at Healthscope's expense and in the case of LAM, our collaborators at

the University of Cincinnati are pursuing non-dilutive grant funding opportunities. Importantly, this approach allows Circadian's management to focus on our lead molecule OPT-302. We also continue to sell VEGF-C and VEGF-D research reagents through our website www.vegenics.com.

With respect to our 52% ownership of Syngene, we are monitoring progress in the development of the DiMiTech platform whilst managing our investment. Over the next 6-12 months we plan to assess the potential for partnership for this program.

The achievements we have made in the past year are testament to the skills and dedication of our management team and the Board of Directors. I would like to take this opportunity to acknowledge the effort and commitment of our CEO, CFO and the entire management team to this capital raising and progression of our development programs. To my fellow directors, thank-you for your support in making timely and appropriate decisions necessary for our corporate restructure. Together, our objective remains to ensure shareholders reap the value from our assets and there is no doubt, that over the past 12 months we have taken a major step forward in achieving this goal.

Megan Baldwin, your CEO and Managing Director, will provide you with a more comprehensive update on Circadian's achievements during the past year later this morning, at which time there will also be an opportunity for questions.

Dominique Fisher
Chairman

Company and media enquiries

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