



Kobe Zheng Li
Manager Listings, Melbourne
By email: zheng.li@asx.com.au

07 November 2017

Re: CLINUVEL PHARMACEUTICALS LTD ("CUV"): Price Query

Dear Kobe,

We refer to your letter dated 06 November 2017 noting the change in the price of CUV's securities from a low of \$8.00 to an intraday high of \$8.88 today (at time of writing). We respond to your questions as follows:

1. Is CUV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

CUV is not aware of any information that has not been announced to the market which could be an explanation to the recent trading in its securities.

2. If the answer to question 1 is "yes":

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that CUV may have for the recent trading in its securities?

There is no other explanation for the price and volume change in CUV's securities, other than to highlight CUV's announcement to the ASX of its most recent Appendix 4C Quarterly Report announced on 30 October 2017 which disclosed CUV's fourth increase in cash and cash equivalents at the end of the quarter from its past five Appendix 4C Quarterly Report announcements.

4. Please confirm that CUV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

CUV continues to be in compliance with the Listing Rules and, in particular, Listing Rule 3.1

5. Please confirm that CUV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CUV with delegated authority from the board to respond to ASX on disclosure matters.

It is confirmed that the responses to the questions above have been authorised and approved by the Disclosure Officer of CUV in accordance with its continuous disclosure policy.

Yours faithfully,

Darren Keamy
Chief Financial Officer & Company Secretary,
CLINUVEL PHARMACEUTICALS LTD

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6 November 2017

Darren Keamy
CFO and Company Secretary
Clinuvel Pharmaceuticals Ltd

By email: Darren.Keamy@clinuvel.com

Dear Keamy

Clinuvel Pharmaceuticals Ltd ("CUV"): price query

We note the change in the price of CUV's securities from a low of \$8.00 to an intraday high of \$8.88 today.

In light of this, ASX asks CUV to respond separately to each of the following questions and requests for information:

1. Is CUV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether CUV is aware of any information that its earnings for the 6 month period ending on 31 December 2017:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if CUV has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if CUV is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is "yes":

- a) Is CUV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in CUV's securities would suggest to ASX that such information may have ceased to be confidential and therefore CUV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that CUV may have for the recent trading in its securities?

4. Please confirm that CUV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CUV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CUV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 am AEDT) on Tuesday, 7 November 2017. If we do not have your response by then, ASX will have no choice but to consider suspending trading in CUV's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CUV's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at Zheng.Li@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to CUV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that CUV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CUV's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Kobe Li
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