



19 November 2020

Dear fellow shareholder,

I look back at a year full of events impacting the world, but also CLINUVEL. More so, I look forward to an even more eventful 2021 for our Company, one in which I wish to see us grow aggressively to a household name in both medical and broader retail markets.

The recent Annual General Meeting was organised through online streaming and can be viewed as a webcast on the Company's website.¹ I prefer to hold a traditional meeting where I can see and interact with shareholders in the room; maybe this will be possible next year with vaccines from Moderna and BioNTech appearing to advance and offer some protection.

I very much liked our CEO's comment stating that the Company had never been "in a better financial and operational position". This is something we build on with energy. I note that the majority of shareholders applaud our recently published strategy, but a few feel they have to protest against the Company. We move on and leave the minority behind.

The Board likes the split of the Company in three Divisions. There is now a path to build a CLINUVEL Agency, to make the Company more visible and explain the relevance of our technologies to many audiences. This is not only modern, unusual, and forward looking, but also the strategy that fits our Company. In my own group of companies we go digital, and I know that CLINUVEL will also benefit from this vision.

I believe that CLINUVEL needs to invest in the future, use its cash wisely and expand the Company. Risk taking is necessary as an entrepreneur and essential to building out our Company. In his role as CEO, Philippe Wolgen has a clear vision for the future. As a Board we have much confidence in his plan, carefully thinking in each step and able to keep his team and attract new managers. The Board is very much involved in this process, unlike many other Boards where one has a solely supervisory function. With CFO Darren Keamy we have a catcher working together with our pitcher; they work in tandem and complement each other. In my Chair's address to the AGM I explained that as a Board we support our entrepreneurial CEO all the way, since his track record speaks for itself. If we can enable him to spend more time thinking, to be more strategic and spend fewer working hours on operational affairs behind his desk, the outcome for us as shareholders will be even better. In order to achieve this, we are aggressively enlarging our management team. By the end of quarter 1 2021, I think the Group will have a top Communications-Branding-Marketing Division (CBM-division) completed and be able to put the Company in front of a global audience.

In DNA Repair we have an exciting program, and for the first time I hear from my direct group of colleagues and friends that they are following CLINUVEL closely. Our CEO calls this strategy "giving more relevance to CLINUVEL's causes", reaching far more people than orphan diseases.

With the SCENESSE® stroke program in 2021 and everything else CSO Dr Dennis Wright and Philippe are preparing, there is much to be done and new audiences to address, as the technologies are now being applied in other applications and markets. In our Board discussions, we talk often about releasing the strong focus to diversify the Group. Philippe always pushed to do this but at the right time, and the time is now.

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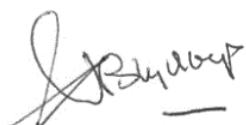
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I see many companies and management teams in Europe panicking and needing to find finance, because nobody could anticipate the crisis. In CLINUVEL we have a team that looks forward, and keeps reserves for the bad days ahead, resulting in financial stability for the Group of companies.

I am more energised than ever before about the plans and value creation in this Company. I can see the excitement of our staff presenting to the Board of Directors. In 2021, we have a great year ahead with many events to look forward to. If CLINUVEL operates like the previous 12 months, expands the Company's technology and builds the CBM Division, there is very little risk I can see.

I hope you stay with us on this journey.

Yours sincerely,



Willem Blijdorp
Chair
CLINUVEL PHARMACEUTICALS LTD

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¹ See <https://www.clinuvel.com/annual-general-meeting-webcast/>

Authorised for ASX release by the Chair of CLINUVEL PHARMACEUTICALS LTD

About CLINUVEL PHARMACEUTICALS LIMITED

CLINUVEL PHARMACEUTICALS LTD (ASX: CUV; NASDAQ INTERNATIONAL DESIGNATION ADR: CLVLY; XETRA-DAX: UR9) is a global and diversified biopharmaceutical company focused on developing and commercialising treatments for patients with genetic, metabolic, and life-threatening disorders, as well as healthcare solutions for the general population. As pioneers in photomedicine and understanding the interaction of light and human biology, CLINUVEL's research and development has led to innovative treatments for patient populations with a clinical need for systemic photoprotection, DNA repair and acute or life-threatening conditions. These patient groups range in size from 5,000 to 45 million worldwide. CLINUVEL's lead compound, SCENESSE® (afamelanotide 16mg), was approved by the European Commission in 2014, the US Food and Drug Administration in 2019 and the Australian Therapeutic Goods Administration in 2020 for the prevention of phototoxicity (anaphylactoid reactions and burns) in adult patients with erythropoietic protoporphyria (EPP). More information on EPP can be found at <http://www.epp.care>. Headquartered in Melbourne, Australia, CLINUVEL has operations in Europe, Singapore, and the USA. For more information please go to <http://www.clinuvel.com>.

SCENESSE® and PRÉNUMBRA® are two of several registered trademarks 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 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); our ability to achieve expected safety and efficacy results 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, 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® 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 based products; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; any failure 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 2020 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 the forecasts and estimates is available on request. Past performance is not an indicator of future performance.

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