

Fellow shareholders,

Direction and horizon

In the last weeks, I have had investor questions to discuss CLINUVEL's objectives along a longer horizon, and this is a good place to provide explanations. Please my apologies for my Dutch translations and phrases.

Most of you who have followed CLINUVEL know that my international business experience comes from having built a global trading house and leading a successful family office. I am used to taking long-term views on commercial opportunities. By working closely with CEOs, financial officers and senior managers, I provide guidance when it is needed, but usually allow them the freedom to take reasonable risks as entrepreneurs. In CLINUVEL there is no exception and, as the business grows, I have confidence that we are putting the bricks in place for a strong foundation.

This Board receives feedback of CLINUVEL being one of the most successful companies in the pharmaceutical sector in the Pacific, with clear goals and led by strong reliable management. We have entered commercial markets and are generating real returns for long-term holders. We have also managed to build three out of the four planned divisions: Pharmaceuticals (DP), Healthcare Solutions (HS) and Communications, Branding and Marketing (CBM). We saw an opportunity to translate our pharmaceutical technologies to products for personal care and that decision led us to add the HS Division. Our goal is to turn all divisions profitable in time. We believe that having consumer products to complement our pharmaceutical products will lead to greater value for the Company.

I say often that the future of this company is blue sky, because it is run by a group of professionals who spent all their time in solving problems in difficult situations. This management team often surprises this Board in finding creative ways out of problems and that execution is worth much. Also, once the current developments come to market, the portfolio will consist of a minimum of two pharmaceutical and four over the counter (OTC) product lines. We all believe that the value will increase along the way.

Fourth division

The fourth division will be Manufacturing. We have built enough confidence for the future to bring in our own pharmaceutical production plant to focus on new formulations such as sustained-release, systemic and topical. This decision is at a time when much news in global media points to interruptions of international supply chains and pharmaceutical manufacturing as hot topics. We have decided that the time is now right for CLINUVEL to bring this division under one roof. The Manufacturing Division will be producing for CLINUVEL under Good Manufacturing Practices but will also be set up as contract manufacturer for other pharmaceutical companies and research groups. I am a strong supporter to keep and build all professional skills within the CLINUVEL academy to service other biotechnology groups.

CLINUVEL GROUP

Functional Divisions



Pharmaceuticals



Healthcare Solutions



Communications, Branding
and Marketing



Manufacturing



Research, Development &
Innovation Centre
VALLAURIX (SG)

Thus, we chase the growth of the Group by reinvesting in professionals, skills, technology and production. The growth will give CLINUVEL flexibility within each of the four divisions to provide products and services for ourselves, but also for others. That investment will come back to all of us shareholders, patients and consumers.

Growth

A question was received as to how I see the share price of CLINUVEL the next years. As Chairman, I am not looking at the share price each day, nor at the quarterly reports. I am much more interested in the final year end numbers, feedback from the users in hospitals, and the Company's long-term goals. The Board looks at our managers to reach their objectives and the rest will follow in the course of business.

Of course, I am happy with the yearly growth. But this Board is more interested to see whether its long-term goals to establish an independent group of companies with more products and services can be built. If there is a positive path, the value will come, as we have seen the past months, we all need to be patient.

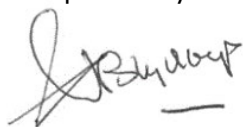
Some comments have been made to me whether CLINUVEL should buy back shares. We, and many of our financial and corporate advisors, do not believe that buying back shares and limiting the trading volume of shares is the long-term solution to a share price. Performance and belief in the future will solve share price issues. As we now see, the short sellers are exiting their position in CUV and the share price is increasing.

Our task as a Board is to follow a steady strategy, make sure our objectives are achieved and the people are kept within the Company. With COVID vaccines coming to many European countries and the United States, I look with optimism to CLINUVEL's future.

I had to think about our business in the United States. I want to finish by telling you a story from my 2010 visit to Philadelphia. As an entrepreneur looking for other opportunities and looking to CLINUVEL, my CFO and I met the late doctor Agersborg and Mr Wood for a long lunch. During coffee, they looked into the future and said that because CLINUVEL was operating more carefully than the other biotech business they had been involved in, they were sure that one day CLINUVEL would be worth 15 times more because the CLINUVEL managers would convince doctors and insurance companies for the need to treat patients worldwide. Then the Company would build other businesses where others had not

been before. When I asked them why the number 15, they laughed and agreed that 10 was too low and 15 the minimum. In many things the two directors were never wrong, and now I see that both gentlemen were also right about CLINUVEL's growth.

I will speak to you in the near future.



Willem Blijdorp

Chair

CLINUVEL PHARMACEUTICALS LTD

– End –

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>.

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Investor Enquiries

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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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