

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR ATTENTION

If you are in doubt as to how to deal with it, please consult your financial or other professional adviser

CLINUVEL PHARMACEUTICALS LIMITED

ACN 089 644 119

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM 2021

DATE: WEDNESDAY, 10 NOVEMBER 2021

TIME: 06.00pm (Melbourne time)

PLACE: Virtual meeting through Lumi



Notice of Annual General Meeting

CLINUVEL PHARMACEUTICALS LIMITED ACN 089 644 119

Notice is given that the Annual General Meeting of CLINUVEL PHARMACEUTICALS LIMITED ACN 089 644 119 (Company) will be held at:

Location	Via webcast at https://web.lumiagm.com/333925254
Date	Wednesday 10 November 2021
Time	06.00pm (Melbourne, AEDT). 08.00am (Paris, CET) 02.00am (New York, EST)

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

Terms used in this Notice will, unless the context requires otherwise, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

ORDINARY BUSINESS

Receipt of the Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 June 2021, together with the Directors' Report and the Independent Auditor's Report as set out in the Annual Report.

Resolution 1 – Adoption of Remuneration Report

To consider, and if in "FAVOUR", to pass the following resolution as an ordinary resolution:
'That, in accordance with Section 250R of the Corporations Act, the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2021 be adopted.'

Resolution 2 – Re-election of Dr Karen Agersborg

To consider, and if in "FAVOUR", to pass the following resolution as an ordinary resolution:
'That Dr. Karen Agersborg, a Director retiring by rotation in accordance with clause 57 of the Constitution of the Company and the ASX Listing Rules, being eligible and having offered herself for re-election, be re-elected as a Director.'

Resolution 3 – Re-election of Mrs Sue Smith

To consider, and if in "FAVOUR", to pass the following resolution as an ordinary resolution:
'That Mrs. Sue Smith, a Director retiring by rotation in accordance with clause 57 of the Constitution of the Company and the ASX Listing Rules, being eligible and having offered herself for re-election, be re-elected as a Director.'

Resolution 4 – Spill resolution (conditional item)

This resolution will only be put to the Meeting if 25% or more of the votes validly cast on Resolution 1 (Adoption of the Remuneration Report 2021) are "AGAINST" that resolution.

If you do not want a "spill meeting" to take place, you should vote 'AGAINST' Resolution 4.

If you do want a "spill meeting" to take place, you should vote 'FOR' Resolution 4.

To consider and if thought fit, to pass as an ordinary resolution:

'That subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the Remuneration Report

- a) an extraordinary general meeting of the Company (the 'spill meeting') be held within 90 days after the passing of this resolution;
- b) all of the directors who were directors of the Company when the resolution to make the Directors' Report for the year ended 30 June 2021 was passed (other than the chief executive officer), and who remained in office at the time of the spill meeting, will immediately cease to hold office before the end of the "spill meeting"; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the "spill meeting", be put to the vote at the "spill meeting".'

The proposed items of business should be read in conjunction with the Explanatory Notes (page 5) and Explanatory Memorandum (page 8) which form part of this Notice of Meeting of AGM 2021.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on the respective resolutions by the following persons:

Resolution	Exclusion
1) Adoption of Remuneration Report & 4) Spill resolution (conditional item)	<p>The Company will disregard any votes cast on Resolutions 1 & 4 by or on behalf of any member of the Key Management Personnel whose remuneration is included in the Remuneration Report or any Closely Related Party of such person.</p> <p>In accordance with section 250BD of the Corporations Act, a vote on Resolutions 1 & 4 must not be cast by or on behalf of a person appointed (including as a proxy), where that person is either a member of the Key Management Personnel or a Closely Related Party of such person whose remuneration is included in the Remuneration Report.</p> <p>A vote may be cast by such person if:</p> <ul style="list-style-type: none">a) the vote is not cast on behalf of a person who is otherwise excluded from voting and the appointment specifies how the proxy is to vote; orb) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.
2) Re-election of Dr Karen Agersborg	No voting restrictions are applicable to this Resolution 2 (however Dr Agersborg will abstain from voting).
3) Re-election of Mrs Sue Smith	No voting restrictions are applicable to this Resolution 3 (however Mrs Smith will abstain from voting).

Dated 08 October 2021

By order of the Board

Darren Keamy

Company Secretary

Explanatory Notes

How to Participate and Vote at the Virtual Meeting

It is recommended Shareholders **log into the webcast at least 15 minutes prior to the scheduled start time of the Meeting**. To participate in the virtual Meeting, you can log into the Meeting by entering the URL in your browser <https://web.lumiagm.com/333925254>. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Shareholders will need the following information to participate in the Meeting:

- 1) Your User Name, which is your SRN/HIN number; and
- 2) Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas shareholders should refer to the Online Meeting Guide, found in www.clinuvel.com/investors, for their password details.

Shareholders can submit written questions and ask questions via telephone in relation to the business of the meeting and vote on the resolutions during the course of the Meeting via the Lumi AGM online platform. **Shareholders can vote between the commencement of the meeting and until such time the Chair of the Meeting announces voting is closed.**

Instructions on how to log on and ask questions during the Meeting are outlined below and can also be found on the Company's website at www.clinuvel.com/investors.

Please note, only Shareholders may ask questions online and only once their identity has been verified. It may not be possible to respond to all questions raised during the Meeting. The Company recommends Shareholders lodge questions prior to the Meeting. Questions can be submitted via www.investorvote.com.au. You will require your SRN/HIN and the control number (printed on your proxy form). Alternatively, you can log onto www.clinuvel.com/investors and download the shareholder question form.

In the Meeting the Company may respond to written questions received prior to the Meeting thematically. The Company will not respond or answer to questions which it views to be defamatory, vexatious, and which would result in confidential or commercially sensitive information to be released to the Company's detriment or if the Company believes the questions are not posed by Shareholders in their capacity as Shareholders.

Appointing a Proxy and voting online before the Meeting

If you wish to appoint a proxy and are entitled to do so, then complete and return the attached Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia or alternatively by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 10am (Melbourne time) Monday, 08 November 2021, being at least 48 hours before the holding of the Annual General Meeting.

Online voting prior to the Meeting will be available at www.investorvote.com.au. You will require your SRN/HIN and the control number (printed on your proxy form).

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder. It is recommended for Shareholders to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise their voting instructions. Appointed proxies will need to contact the Company's share registry, Computershare Investor Services Pty Ltd, to obtain a username and password to vote online.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you appoint a proxy, it is recommended to direct your proxy how to vote on each item by marking the appropriate boxes on the proxy form. If you do not specify a proxy in your completed proxy vote or if the person you appoint does not participate in the Meeting, the Chair of the Meeting will be taken to be your proxy by default. Any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the Chair of the Meeting, who is required to vote proxies as directed.

If the Chair of the Meeting is appointed as your proxy or becomes your proxy by default, the Chair of the Meeting intends to vote all available undirected proxies in FAVOUR of each item of business (where permissible), except the conditional spill resolution in Resolution 4. If the spill resolution is put to the vote at the meeting, the Chair of the Meeting intends to vote "AGAINST" that resolution.

If you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on the resolutions set out in Resolutions 1 and 4 on the proxy form, then by completing and submitting the proxy form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If:

- you appoint someone other than the Chair of the Meeting as your proxy and direct them how to vote on the proposed resolutions; and
- your nominated proxy does not participate in the Meeting, or does not vote on your behalf on the proposed resolutions;

then the Chair of the Meeting will become your proxy by default and will cast your votes on a poll as directed (where permissible).

If you appoint a Director (other than the Chair of the Meeting) or another member of the Key Management Personnel (or a Closely Related Party of a member of the Key Management Personnel) as your proxy, you should direct them how to vote on the resolutions set out in Resolutions 1 and 4 by marking the appropriate boxes. If you do not do so, your proxy will not be permitted to vote on your behalf on the resolutions set out in Resolutions 1 and 4.

Corporate Representative

A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with the Company or its share registry, Computershare Investor Services Pty Limited, in advance of the Meeting or handed in at the Meeting when registering as a Corporate Representative.

Eligibility to Vote and Attend the Meeting

The Company has determined under regulation 7.11.37 Corporations Regulations 2001 (Cth) that for the purpose of voting at the Meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (Melbourne time) on Monday, 08 November 2021.

Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event a technical difficulty arises. In exercising discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where considered appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, it is recommended holders lodge a directed proxy no later than 48 hours before the holding of the Meeting. However, if you do attend the Meeting via the Lumi online platform you will be taken as being present at the Meeting and will have to vote through that platform even if you have appointed a proxy.

Poll

The Chair of the Meeting intends to call a poll on each of the Resolutions set out in this Notice of Meeting. The results of the voting on resolutions requiring a shareholder vote at the Meeting will be announced to the ASX promptly after the Meeting.

The Annual General Meeting is a private meeting for shareholders. Only members of the Company and/or their proxies can participate in the Meeting.

If you have any queries on how to cast your votes call Darren Keamy on (03) 9660 4900 during business hours.

Explanatory Memorandum

CLINUVEL PHARMACEUTICALS LIMITED ACN 089 644 119 (Company)

This Explanatory Memorandum has been prepared for the Shareholders of the CLINUVEL PHARMACEUTICALS LIMITED ACN 089 644 119 in connection with the business to be conducted at the Annual General Meeting of Shareholders of the Company which will be held at:

Location	Via webcast at https://web.lumiagm.com/333925254
Date	Wednesday 10 November 2021
Time	06.00pm (Melbourne, AEDT) 08.00am (Paris, CET) 02.00am (New York, EST)

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context requires otherwise, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

ORDINARY BUSINESS

RECEIPT OF THE FINANCIAL STATEMENTS AND REPORTS

Pursuant to section 317 of the Corporations Act, the Company is required to lay before the meeting the Financial Report and the Reports of the Directors and the Auditor to give Shareholders a reasonable opportunity to ask questions or make comment. There is no requirement for Shareholders to approve these reports (other than the non-binding vote on the Remuneration Report forming part of the Directors' Report – see Resolution 1).

Resolution 1 - Adoption of the remuneration report

The Remuneration Report is set out in the Directors' Report of the Company's Annual Report for the year ended 30 June 2021. The Remuneration Report sets out the policy for the remuneration of the Directors and executives.

The Corporations Act requires the Remuneration Report be put to a non-binding vote of the Shareholders. The vote is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote on the Remuneration Report when reviewing the Company's remuneration policies.

If 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of the AGMs on a "spill resolution" that another meeting be held within 90 days at which all the Company's Directors (other than the Managing Director) must be presented for re-election. This is the "two-strikes" rule.

Due to the "two strikes rule", this year votes against Resolution 1 may lead to a further meeting to elect Directors. The Company received a "first strike" at the 2020 AGM against its Remuneration report for the year ended 30 June 2020. As a result, if at least 25% of the votes validly cast on the resolution to

adopt the Remuneration Report for the year ended 30 June 2021 are cast “AGAINST” that Report’s adoption, the Company would receive a ‘second strike’ for the purposes of the Corporations Act and section 250V(1) of that Act would apply.

In these circumstances, the Company would be required to put the conditional “spill resolution” in Resolution 4 to the vote of Shareholders at the Meeting. For details of the effect of the “spill resolution”, please read the Explanatory Notes for Resolution 4. If you intend to appoint a proxy to vote on your behalf on Resolution 1, please read the information on pages 5 and 6 under the heading ‘Appointing a Proxy and voting online before the Meeting’.

Recommendation on Resolution 1:

The Directors unanimously recommend Shareholders vote in “FAVOUR” of Resolution 1.

Resolution 2 - Re-election of Dr. Karen Agersborg

Under clause 57 of the Constitution, at each Annual General Meeting, one third of the Directors (or, if their number is not a multiple of three, then the number nearest to but not exceeding one third) must retire from office.

The Directors retire by rotation, with the Directors who have been the longest in office since being elected or re-elected being the Directors who must resign in any year. The Constitution ensures that no Director is able to remain in office for longer than three years without facing re-election. Under the Constitution and the ASX Listing Rules, the Managing Director is exempt from the requirement to retire by rotation (i.e., Dr. Philippe Wolgen).

To comply with the requirements of clause 57 of the Constitution, Dr. Karen Agersborg must retire at the Meeting. Dr. Karen Agersborg wishes to continue as a Director and is entitled under the Constitution to seek re-election as a Director at the Meeting which coincides with her retirement, and accordingly offers herself for re-election as a Director.

Biographical Details

Dr. Agersborg is a Clinical Endocrinologist with diverse and extensive practice experience in Pennsylvania and New Jersey, USA. She is Board Certified in both Internal Medicine and Endocrinology, Diabetes & Metabolism. Her career has included, inpatient, outpatient and hospitalist positions across a number of prominent medical institutions. She is an Associate Professor of Medicine, teaching medical students and residents. Previously, Dr. Agersborg had an extensive career in managing commercial sales and distribution at Wyeth Pharmaceuticals (formerly Ayerst Laboratories).

Dr Agersborg is a Fellow of the American Association of Clinical Endocrinology and a Fellow of the American College of Osteopathic Internists.

Dr Agersborg has played an integral role in setting and overseeing the CLINUVEL Group’s US commercial strategy, resulting in the US FDA’s approval of SCENESSE® in October 2019 and the subsequent launch in 2020.

A member of the Remuneration Committee and the Nomination Committee, her knowledge on hormonal therapies and melanocortins add a unique skillset to the Board.

Recommendation on Resolution 2:

The Directors, other than Dr. Agersborg, recommend Shareholders vote in “FAVOUR” of Resolution 2.

Resolution 3 – Re-election of Mrs. Susan (Sue) Smith

Under clause 57 of the Constitution, at each Annual General Meeting, one third of the Directors (or, if their number is not a multiple of three, then the number nearest to but not exceeding one third) must retire from office.

The Directors retire by rotation, with the Directors who have been the longest in office since being elected or re-elected being the Directors who must resign in any year. The Constitution ensures that no Director is able to remain in office for longer than three years without facing re-election. Directors appointed on the same day may agree amongst themselves or determine by lot which of them must retire. Under the Constitution and the ASX Listing Rules, the Managing Director is exempt from the requirement to retire by rotation (i.e., Dr Wolgen).

To comply with the requirements of clause 57 of the Constitution, Mrs. Sue Smith has agreed to retire at the Meeting. Mrs. Smith wishes to continue as a Director and is entitled under the Constitution to seek re-election as a Director at the Meeting which coincides with her retirement, and accordingly offers herself for re-election as a Director.

Biographical Details

Mrs. Smith manages an established consultancy business, providing advisory services to a range of healthcare organisations, investors and boards of directors and in 2021 formed SSJ Partnership Ltd, a consultancy specialising in providing regulatory governance support in the healthcare sector.

Mrs Smith has led a distinguished career, serving for 14 years as Chief Executive Officer of The Princess Grace Hospital, London, and 11 years as the Chief Executive Officer of The Portland Hospital for Women and Children, London. Mrs Smith's specific expertise is in the implementation of operational strategies within complex and acute care environments, and in the interaction with healthcare authorities and UK regulators. Her most recent role was as the Chief Executive Officer of the Independent Doctors Federation, a membership organisation representing practicing physicians within the UK independent healthcare sector.

Her past experience is now successfully translating into a diverse portfolio with non-executive director appointments. She is Board Chair of the Ewell (Harley St) Ltd, a fully integrated centre of medical excellence dedicated to caring for, and protecting, all aspects of fertility and gynaecological health. She also sits on the Advisory Board for SweetTree Home Care Services, providing the bridge between hospital and community care. Mrs. Smith is also a Director of Elite Medicine Ltd and a Director of HCA Hope Fund UK, a charity providing financial aid and resources to its healthcare worker members to help them start rebuilding after an extended illness, injury, disaster or other difficult situations. In the face of the ever-changing healthcare market, Mrs. Smith fosters first class relationships with a wide range of healthcare stakeholders to build first class services for patients.

A member of the Remuneration Committee and Nomination Committee, Mrs. Smith brings a wealth of operational expertise to the Board, providing value through her expertise in implementing commercially-focussed strategies within heavily regulated environments.

Recommendation on Resolution 3:

The Directors, other than Mrs. Smith, recommends Shareholders vote in "FAVOUR" of Resolution 3.

Resolution 4 - Spill resolution (conditional item)

Resolution 4 is a conditional item of business.

In accordance with the Corporations Act, the resolution set out in Resolution 4 (called a “spill resolution”) will **only** be put to the AGM if the Company receives a ‘second strike’ on its Remuneration Report 2021 with 25% or more of the votes validly cast on Resolution 1 “AGAINST” the adoption of the 2021 Remuneration Report.

However, if less than 25% of the votes validly cast on the Resolution 1 are “AGAINST”, the “spill resolution” will **not** be put to the AGM.

If the “spill resolution” is put to the vote and passed at the AGM, it will have the effect outlined below.

- the Company would be required to hold another meeting of shareholders (called a ‘spill meeting’) within 90 days after the spill resolution is passed, to consider the composition of the board. If a “spill meeting” is required, details of the meeting would be notified to shareholders in due course.
- If a “spill meeting” is held, the following non-executive directors would automatically cease to hold office at the end of the spill meeting unless they are willing to stand for re-election and are re-elected, at that meeting:
 - Mr. Willem Blijdorp;
 - Mrs. Brenda Shanahan;
 - Dr. Karen Agersborg*;
 - Mrs. Sue Smith*;
 - Prof. Jeffrey Rosenfeld.

** this assumes Dr Agersborg and Mrs Smith is elected at the AGM under Resolutions 2 and 3.*

The 5 directors listed above are those who held office on 26 August 2021 when the Directors’ Report (including the Remuneration Report) for the year ended 30 June 2021 was approved. Each of the listed non-executive Directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

In accordance with the Corporations Act, the current CEO, Dr Philippe Wolgen, would not be required to stand for election as a director at any spill meeting, and would be permitted to hold office after the spill meeting regardless of the outcome of the spill meeting.

In the event, Dr. Karen Agersborg and Mrs. Sue Smith are elected at the AGM 2021, they will still need to be re-elected at any “spill meeting” to remain in office after that time. If any additional directors were to be appointed before the spill meeting, they would not need to stand for election at the spill meeting to remain in office.

- Resolutions to appoint individuals to the offices, which would be immediately vacated before the end of the “spill meeting” would be put to the vote at that meeting. Eligibility for election as a Director at any spill meeting would be determined in accordance with the Company’s Constitution (including clause 58 ‘Nomination of Director’).

For the “spill resolution” to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in “FAVOUR” of it. In deciding how to vote on this Resolution, the Board suggests that shareholders take the following factors into consideration:

- Disruption to the Board and Company, which could undermine the stability of the Company;
- The current Board has the skills and experience required to provide effective oversight;
- There is no assurance that any or all of the Directors would stand for re-election at the “spill meeting”;
- Substantial additional costs would be incurred if the Company is required to call and hold a “spill meeting”;

- The steps taken by the Board to address shareholder concerns related to the “first strike” received at the 2020 AGM .

If you intend to appoint a proxy to vote on your behalf on any “spill resolution” put to the Meeting, please read the information on pages 5 and 6 under the heading ‘Appointing a Proxy and voting online before the Meeting’.

Recommendation on Resolution 4:

The Directors recommends that shareholders vote “AGAINST” any “spill resolution” put to the vote at the AGM 2021.

Glossary

1) Definitions

“Annual Report” means the annual report of the Company for the year ended 30 June 2021.

“ASX” means ASX Limited.

“ASX Listing Rules” means the official listing rules and requirements from time to time of the ASX.

“Board” means the board of Directors of the Company as constituted from time to time.

“Chairman” or “Chair” means the person appointed to chair the Meeting convened by the Notice.

“Closely Related Party” has the meaning given in section 9 of the Corporations Act.

“Company” or “CLINUVEL” means CLINUVEL PHARMACEUTICALS LIMITED ACN 089 644 119.

“Constitution” means the constitution of the Company.

“Corporations Act” means the *Corporations Act 2001* (Cth).

“Directors” means the directors of the Company from time to time.

“Explanatory Memorandum” means the explanatory memorandum which forms part of the Notice.

“Key Management Personnel” means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

“Meeting” means the Annual General Meeting of Shareholders of the Company convened by the Notice, to be held as a Virtual meeting through Lumi on 10 November 2021 at 06:00pm Australian Eastern Daylight (AEDT) time.

“Notice” means this notice of meeting which comprises of the notice, Explanatory Memorandum and Proxy Form

“Proxy Form” means the proxy form attached to the Notice.

“Resolution” means a resolution contained in this Notice.

“Share” means a fully paid ordinary share in the capital of the Company.

“Shareholder” or “Member” means a registered holder of a Share.

2) Interpretation

- a) The singular includes the plural and vice versa and words denoting any gender include all genders;
- b) A reference to “\$”, “A\$” or “dollar” is a reference to Australian currency; and
- c) A reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate.