21 DECEMBER 2021

Dear fellow shareholders,

2021 Annual General Meeting (AGM)
On behalf of the Board, thank you to those shareholders who chose to vote at and attend the 2021 AGM, the Company's second consecutive virtual meeting. While this format is not the Board's preference – and we hope to be able to meet in person in 2022 – it was encouraging to see more shares voted than ever before and a high level of support for the Board and management.

In response to previous feedback from shareholders, the Company implemented a number of changes to our disclosure practices, and it has been pleasing to see acknowledgement of these from shareholders, proxy advisors and independent external advisors throughout the course of the year. It is clear that this work ultimately resulted in all resolutions voting in line with recommendations as made by the Board and give us a clear mandate to continue to build CLINUVEL into the Group of companies we wish to see.

I have in the past voiced the Board's irritation at a noisy minority who seek to disrupt the business through online and other questionable practices, particularly around the AGM period, taking time away from our management team. For the silent majority of CLINUVEL shareholders who ask to disregard this online phenomenon, what I can say is that we work to protect and continue to grow the long-term value of the Group. And there is much to look forward to in coming months.

For those unable to attend, a recording of the AGM is available for review on CLINUVEL's YouTube channel.

Foundations CLINUVEL 2022 and beyond
CLINUVEL is building a substantial and diversified group of businesses, with foundations as the melanocortin house. At a minimum we intend to see three pharmaceutical products commercialised: PRÉNUMBRA® (afamelanotide) and NEURACTHEL® (ACTH) are planned to complement SCENESSE® (afamelanotide 16mg), already a successful intervention for a group of patients who lack any proven alternatives. We also know there is more that can be achieved with our core melanocortin technology and are now conducting a number of clinical programs to evaluate the safety and efficacy of afamelanotide as a DNA repair, critical stroke and repigmentation therapy. In parallel, four over the counter (OTC) lines of dermatocosmetics are in development as CLINUVEL brands, with the first planned to launch in 2022.

The Company has also outlined the goal of greater integration of its activities, building and relying on its own operations rather than external support. This has always been a part of our business thinking, but is now being expanded, with our Research, Development and Innovation Centre well established at VALLAURIX in Singapore and Communications, Branding and Marketing Division operational in the UK, building new audiences. Earlier this year we unveiled the intention to establish a Manufacturing Division with updates on progress expected next year. These activities not only provide CLINUVEL with greater control over our operations, but are intended to deliver new opportunities for the business, and we challenge and provide freedom to management to explore these possibilities.

It is only from a position of consistency, stability and strength that such ambitions can be realised. Under CFO Darren Keamy the Company last reported a cash reserve of A$93 million, sufficient to fund and expand our operations without needing to seek additional capital in uncertain markets and dilute shareholders. Over the last 12 months we have expanded the management team with both internal promotions and new hires adding diverse experience and skills, while we retain our key executives and their knowledge and expertise.

A key point of focus is ensuring the Company has the correct structure and systems in place to facilitate growth. The Board has insisted on investing in creating the correct structure for the Group to maintain efficiency as well as implementing new digital systems to support our teams. While unglamorous, this work provides infrastructure for the next stages of CLINUVEL's development.

My role in this growth phase is threefold. Firstly, I – and all other Directors – represent the interests of shareholders, with a view to protecting and creating long-term value. Here I see the view as representing all shareholders and the majority, those who have clearly supported the Company's approach over an extended period of time and been rewarded for their long-term investment horizons. In order to achieve this goal, my second role is to ensure continuity of the Company's management team, providing stability and getting a return on the investment made in our people. And lastly, critically, like each Director I bring a particular background and experience to the Board, allowing me to provide feedback and evaluation to our management team on their objectives, decisions, and outcomes. It is from these perspectives that I approach the business and engagement with the management and staff.

Horizon 2022

Calendar year 2021 was entered into with optimism that the ongoing impact of COVID-19 would be combatted with vaccines and a "new normal" could be achieved. As nations opened up, new systemic issues came to light with upheavals seen in the expectations of employees in North America and Europe, and unprecedented strain placed on global supply chains.

Our teams have not been immune to the global effects, but have navigated well thus far to keep CLINUVEL on a trajectory of growth and expansion.

It was with great pride that our team have been able to enable treatment for more erythropoietic protoporphyria (EPP) patients than ever before, including in new countries and regions worldwide. The feedback continues to be positive from EPP patients, their families and expert physicians, giving comfort that this program provides real difference to individuals' lives. CLINUVEL's teams also commenced new clinical trials in stroke and DNA repair, giving us additional potential medical applications for our technology. We also announced the growth of our pharmaceutical pipeline, adding a new molecule in adrenocorticotropic hormone (ACTH) for our R&D team to establish new therapeutic products.

Calendar year 2022 is set to be one where we continue building our Company. Announcements from clinical programs are expected throughout the year as we learn how the team have translated the use of our melanocortin technology. We expect to further expand the reach of our approved medication to ensure all patients demanding a safe and effective treatment will be able to access it. And we expect to launch new products during the coming year which will introduce new audiences to CLINUVEL's technology and story.

On behalf of the Board, I thank you for your ongoing support this year and wish you a safe, healthy, and peaceful holiday season before we enter a pivotal year for CLINUVEL.

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, systemic, and life-threatening, acute 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 as the world's first systemic photoprotective drug for the prevention of phototoxicity (anaphylactoid reactions and burns) in adult patients with erythropoietic protoporphyria (EPP). More information on EPP can be found at https://www.epp.care. Headquartered in Melbourne, Australia, CLINUVEL has operations in Europe, Singapore and the USA. For more information, please go to https://www.clinuvel.com.

SCENESSE®, PRÉNUMBRA®, and NEURACTHEL® are registered trademarks of CLINUVEL.

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 and/or other world, regional or national events 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), PRÉNUMBRA® or NEURACTHEL®; our ability to achieve expected safety and efficacy results in a timely manner 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, Israel, 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®, PRÉNUMBRA® or NEURACTHEL® 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 and consumer based products; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; our ability 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 2021 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 preliminary and uncertain forecasts and estimates is available on request, whereby it is stated that past performance is not an indicator of future performance.

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