

Dear fellow shareholders, friends of the Company,

In my first letter to you for 2022 I provide updates on several matters which are important to the ongoing objectives of CLINUVEL.

Change in the Geopolitical Environment

First, I cannot ignore the ongoing conflict and tragedy in Ukraine which affects us all personally and as a company operating in uncertain times. On behalf of the Board of Directors, I want to share our concern and sadness over the Russian-Ukrainian war taking place in front of the eyes of the world.

In the past years, our CEO told the Directors and shareholders that strong markets and high valuations could not continue, and he wanted to prepare the Company for this. With regret, I say now that his vision was right – it is clear that he could not have predicted the COVID-19 pandemic and the war in Europe – but he generally believed that corrections to the markets and economies were coming. As the world is facing new threats, CLINUVEL continues to progress its strategic initiatives with better finances than earlier years, and a vision from our CEO and CFO, embraced across our worldwide team, on how to manage the Company during future times.

In my life, I have been involved in many companies who have had a short-term strategy, not thinking that the good times could end, and this has always resulted in a catastrophe for the owners and management. This is not the case for CLINUVEL, which is constantly preparing for uncertainty in the world and is positioned to continue its growth. Looking back over three years, our management team took many essential decisions. Instead of where CLINUVEL is today, we could easily have been one of the many biotech companies on the list with less than one year of cash, in danger of not existing and giving reason for fear to our shareholders. Instead, I look back at a period, when we performed very well, following a clear strategy. Yet, like many other companies, our value has fallen the last few months. The price will come back up again, I don't have any doubt about this.

As we see unexpected events influencing the world and our lives, I believe that one of my tasks is to oversee the Company's passage through stormy waters. Our management has outlined our estimated planned investment of A\$175 million across FY2021-25 to arrive at an integrated specialty pharmaceutical company with expertise in melanocortins. I want to share with you once again the Board's views on the Company, as we have spent much time discussing executive performance, the Company's finances, and direction, but also our corporate responsibility.

CLINUVEL PHARMACEUTICALS LTD	Level 11, 535 Bourke Street, Melbourne, Victoria 3000, Australia
VALLAURIX PTE LTD	1 Science Park Road, #05-13/14 The Capricorn, Singapore Science Park II, Singapore 117528
CLINUVEL, INC.	1350 Old Bayshore Hwy, Suite 520, Burlingame, CA 94010, USA
CLINUVEL EUROPE LTD	10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland
CLINUVEL AG	Bahnhofstrasse 9, 6340 Baar, Switzerland
CLINUVEL (UK) LTD	Wesley House, Bull Hill, Leatherhead, Surrey, KT22 7AH, United Kingdom

Renewed CEO and CFO Executive Agreements

I have previously communicated the importance to the Company of stable and effective executive management, a view that is even stronger in times of weak economic conditions. One of my most important tasks the last year has been to assess if it was in the interest of shareholders to appoint two new executives, the CEO and the CFO, or continue with the existing leadership. After consultation during COVID-19 lockdowns, the Directors of Board concluded that it would be a big mistake not to extend the contracts of the two executives. On behalf of the Board of Directors, I am now pleased that both the CEO and CFO have agreed to extend their employment contracts, the CFO until 1 July 2024 and the CEO to 1 July 2025.

In many companies, we find long-term cash incentives and business generating incentives for the CEO, however, I have worked with the Remuneration Committee, legal teams, and proxy advisors to remove these from our CEO's employment contract. I must thank the many CLINUVEL shareholders for their feedback over recent months and I acknowledge your wish to see stability, even more so in today's economy. We also listened to you that you want innovation and share this objective.

CLINUVEL's Value and Outlook

I also look at CLINUVEL as a reasonably large shareholder in the Company. I took a risk to invest a large sum of my family funds in 2018 because I believe in the Company's direction and leadership. Since this time, I have never sold CLINUVEL shares because I support what we do for patients and families who are dependent on us, and I also have a long-term investment horizon.

Most of you understand that things are not so straight forward in biotechnology, it is not always fast to introduce products to markets. New developments need time and thorough research and planning. Sometimes there are setbacks and at other times, good progress. With focus and determination, I am confident that further success will come, there is so much being developed. The Board shares the view of many shareholders that the Company has not yet reached its full potential. Our management team will complete a successful journey to leave the Company in a position of pride and strength.

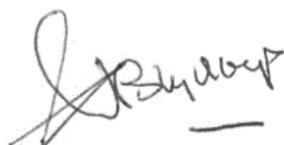
Like you, the Board wants to see a steady improvement in the value of the Company, and this team will lead us to more successes, I have no doubt.

I am very optimistic about the future of CLINUVEL.

Finally, I welcome Sir Andrew Likierman to the Board, a safe pair of hands when it comes to commercial enterprises, his vision and passion to succeed will add to the strength of our Board, I am sure of this. We look forward to working with him on the next phase of CLINUVEL's journey.

During the most difficult times the world is experiencing, I wish you safety and patience.

Yours sincerely,



Willem Blijdorp

Chair

CLINUVEL PHARMACEUTICALS LTD

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Authorised for ASX release by the Chair of CLINUVEL PHARMACEUTICALS LTD

About CLINUVEL PHARMACEUTICALS LIMITED

CLINUVEL (ASX: CUV; ADR LEVEL 1: CLVLY; XETRA-DAX: UR9) is a global specialty pharmaceutical group 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 the family of melanocortin peptides, CLINUVEL's research and development has led to innovative treatments for patient populations with a clinical need for systemic photoprotection, DNA repair, repigmentation and acute or life-threatening conditions who lack alternatives.

CLINUVEL's lead therapy, SCENESSE® (afamelanotide 16mg), is approved for commercial distribution in Europe, the USA, Israel, and Australia as the world's first systemic photoprotective drug for the prevention of phototoxicity (anaphylactoid reactions and burns) in adult patients with erythropoietic protoporphyria (EPP). Headquartered in Melbourne, Australia, CLINUVEL has operations in Europe, Singapore, and the USA. For more information, please go to <https://www.clinuvel.com>.

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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.

www.clinuvel.com

Level 11

535 Bourke Street

Melbourne - Victoria, Australia, 3000

T +61 3 9660 4900

F +61 3 9660 4999