

Clinuvel Pharmaceuticals Limited

DIVIDEND POLICY STATEMENT

Dividends are the way the company makes distributions from the company's profits to shareholders.

The Board's aim is to maintain or grow the dividend each year, striking a balance between the interests of the business and the Company's shareholders. It is intended to provide sufficient flexibility for dividends to be maintained despite variations in economic conditions. Maintenance of a dividend at the prior year's payout ratio or greater will be subject to there being no material adverse change in circumstances or outlook. In determining a dividend for any year, a number of factors are taken into consideration, including current and forecast earnings and operating cash flows, capital requirements and the company's debt equity position.

The Board can provide no guarantee as to the extent of future dividend and to the level of franking or imputation of such dividends.