

CLINUVEL

ASX ANNOUNCEMENT

Melbourne, Australia, 18 March 2025

ASX: CUV | Börse Frankfurt: UR9 | ADR Level 1: CLVLY

CLINUVEL management update

CLINUVEL today announced that its Chief Executive Officer, Dr Philippe Wolgen, will take temporary leave from his full duties to seek treatment for an acute medical condition. The Company's existing executive team will assume Dr Wolgen's day-to-day responsibilities for up to three months, with Chief Operations Officer Lachlan Hay appointed by the Board to the role of Acting CEO under Dr Wolgen's guidance.

"While I remain active in the business and its direction, I have advised the Board that the temporary reduction of my operational involvement will result in the fastest path to full health," Dr Wolgen said. "I have complete faith in our executive team to be able to continue to deliver and expect no disruption to the business while I receive medical care."

"The Board supports Dr Wolgen in his decision to reduce his considerable workload and focus on his health, and wish him a speedy recovery," CLINUVEL's Chair, Prof Jeffrey Rosenfeld said. "We continue to work closely with the executive team as we execute on the Company's objectives."

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About CLINUVEL PHARMACEUTICALS LIMITED

CLINUVEL (ASX: CUV; ADR LEVEL 1: CLVLY; Börse Frankfurt: 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 specialised populations. 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, assisted 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>.

Authorised for ASX release by the Board of Directors of CLINUVEL PHARMACEUTICALS LTD.

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 2023 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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Appendix – Summary of Material Terms and Conditions of Employment of Lachlan Hay

Mr Hay's biography can be found on CLINUVEL's website, www.clinuvel.com and in the Company's 2024 Annual Report.

Key terms of COO's Employment Agreement	
Duration of contract	Fixed three-year term from 1 February 2024 (appointed COO 1 July 2024; appointed Acting CEO 18 March 2025)
Notice period	Three months.
Fixed Base Remuneration (FBR)	S\$291,854 (excluding superannuation) per annum.
Additional Salary for Acting CEO duties	S\$120,000 per annum pro rata over the period the Acting CEO duties are undertaken.
Other fixed benefits and allowances	S\$91,400 per annum (housing and health insurance).
Short-Term Incentives	Up to 10% of FBR for achieving certain development, commercial, operational and financial outcomes which are expected to contribute to increasing intrinsic and shareholder value.
Performance Rights	Performance Rights commensurate with CLINUVEL's Performance Rights Plan.
Board Memberships, Employment	To ensure full commitment to the Company, the executive is prohibited from taking up other paid employment or directorships of other companies, unless agreed by the Board.
Notes to Key Terms to the COO's Employment Agreement	Mr Hay's salary is paid in Singaporean dollars.