

CLINUVEL

ASX ANNOUNCEMENT

Melbourne, Australia, 28 June 2024

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

CLINUVEL extends Managing Director's Employment Agreement

MD extension ensures continuity until 30 June 2026
to facilitate transition period

CLINUVEL has extended the existing Employment Agreement with the Company's CEO and Managing Director, Dr Philippe Wolgen, for a further term of one year, ending 30 June 2026. The commitment by Dr Wolgen to a further extension allows CLINUVEL's Board to finalise succession planning for the Company's leadership team and ensure continuity during a transition period.

Succession planning

The Board of Directors has established an adequate window to identify and select a successor for the current CEO. It is following a process using the services of an international executive search firm as well as identifying possible in-house candidates.

Commentary

"The Board is delighted to have arrived at an agreement with Dr Wolgen to enable CLINUVEL to secure his commitment to the Company over the next 24 months to navigate the challenges that lie ahead and enable a smooth transition to the next generation to lead the Company," CLINUVEL's Chair, Professor Jeffrey Rosenfeld said.

"From the moment he joined CLINUVEL, Dr Wolgen has established and executed a clear strategy for the business, overseeing clinical, regulatory, and commercial success achieved by few biopharmaceutical companies worldwide, while not shying away from finding solutions to complex challenges. As we enter a critical period of expansion, the commitment by Dr Wolgen's to a further year gives certainty to all involved while the Board evaluates the skills and experience needed for CLINUVEL to continue its successful journey."

CLINUVEL's Board of Directors, in accordance with its Charter, delegates responsibility for executive remuneration and assessing executive performance targets to the Remuneration Committee. The Committee aims to arrive at competitive remuneration packages for key executives, seeking third-party advice from remuneration experts specialised in executive employment agreements, consistent with prevailing market conditions in the sector and benchmarking executive remuneration against international peers. In renewing Dr Wolgen's contract, consistent with external remuneration expert advice received, the Committee chose not to reinstate long-term incentives discontinued in 2022. To secure Dr Wolgen's commitment for the further year and ongoing employment, the Committee has implemented a retention payment subject to Dr Wolgen remaining with the business to 30 June 2026. A summary of the key terms of the retention payment, along with other key terms of the employment agreement, is set out in the Appendix.

“Since 2022, the Board worked extensively to simplify executive remuneration and arrived at agreements which have been proven to achieve a balance of incentivising and retaining our key executives,” Chair of CLINUVEL’s Remuneration Committee, Mrs Susan Smith said. “Working from the same foundation we welcome Dr Wolgen’s willingness to extend his existing contract and ensure continuity for the Group for the next 24 months.”

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Appendix: Key terms of MD’s Employment Agreement	
Term	Term of employment extended to expire on 30 June 2026.
Fixed Base Remuneration (FBR)	Annual FBR unchanged as per Employment Agreement 2022.
Short-Term Incentives	Up to 100% of Fixed Base Remuneration for achieving certain regulatory, development, commercial, operational and financial outcomes which are expected to contribute to increasing intrinsic and shareholder value.
Business Generating Incentives	None, discontinued in 2021.
Long-Term Incentives	None, discontinued in 2022.
Performance Rights	None, last vested November 2023.
Retention Payment	<p>The Retention Payment aims to secure the executive’s commitment to extend the term and his ongoing employment without disruption to operations and loss of critical knowhow. The executive may be entitled to receive a Retention Payment equivalent to 200% of FBR, subject to the executive satisfying certain conditions (including being actively employed as at 30 June 2026).</p> <p>The executive forfeits any entitlement to a Retention Payment where he resigns (for reasons other than fundamental change) or is terminated for cause. The executive remains entitled to the Retention Payment if his employment is terminated without cause or he resigns for fundamental change.</p>
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 MD’s Employment Agreement	<p>The executive may receive other benefits and allowances as disclosed in the Company’s Annual Report.</p> <p>See CLINUVEL’s Annual Report for details on Executive Remuneration and Remuneration Governance.</p>

Biography: Dr Philippe Wolgen, CEO and Managing Director, CLINUVEL

Under Dr Wolgen’s leadership, a long-term strategy for CLINUVEL was devised. After decades of attempts to translate melanocortin technology into commercial reality, under Dr Wolgen’s stewardship a clinical and regulatory pathway was executed, which resulted in European (EMA) and American approval in 2014 and 2019, respectively. By establishing a team of expertise in house, Dr Wright was promoted to Chief Scientific Officer, Mr Keamy Chief financial Officer, and an executive team to operate global programs. Under Dr Wolgen’s leadership market access was obtained for SCENESSE® (afamelanotide 16mg), and a direct distribution network was established inhouse. SCENESSE® is now the world’s first systemic photoprotective drug to have completed a clinical trial program and obtained marketing authorisation in two major markets. Dr Wolgen has been instrumental in the Company’s corporate turnaround, rebuilding a share register of long-term professional and institutional investors. He led CLINUVEL to attract more than AU\$110 million in investments, and his international contacts and network contribute to the strategic support CLINUVEL enjoys globally. He managed to lead the Company to market at low cost (<A\$140M) and minimal dilution (<300% over 19 years).

Under his tenure a business model was adopted to develop and launch SCENESSE®, guiding the Group through a complex pharmaceutical product development program. His overall business execution and exact financial management is viewed as exemplary within the life sciences industry and the funding strategy he led is considered different and unique within the sector. He is currently overseeing the Group’s expansion, both based on organic and inorganic strategies. His focus has been to establish a professional management team executing corporate objectives of establishing a sustainable, and profitable group diversified from its core pharmaceutical base to cosmetics and other services within an integrated model.

Dr Wolgen’s long track record speaks to a strongly focussed, competitive and conscientious professional who is known to persevere in meeting challenging business objectives. He holds an MBA from Columbia University, NYC. Trained as a surgeon, Dr Wolgen obtained his MD from the University of Utrecht, the Netherlands.

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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