

# CLINUVEL

## **Securities Trading Policy**

---

**CLINUVEL Pharmaceuticals Limited**

ACN 089 644 119

## 1. Purpose

---

- 1.1 This Securities Trading Policy (**Policy**) sets out the requirements for directors, employees, consultants and contractors of CLINUVEL Pharmaceuticals Limited (**CLINUVEL** or **Company**) and its related entities in relation to dealing in securities of CLINUVEL Pharmaceuticals Limited or any other securities which may be affected by this policy or the law.
- 1.2 The purpose of this Policy is to assist all directors, officers and employees to avoid conduct known as ‘insider trading’. In some respects, this Policy extends beyond the strict requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**).
- 1.3 This Policy has important implications for all directors, officers and employees. If you do not understand the implications of this Policy or how it applies to you, you should raise the matter with the Chief Executive Officer (CEO) or the Company Secretary before trading in any securities which may be affected by this Policy or the law.
- 1.4 This Policy extends to directors, officers, employees or potential insiders (including such parties as advisors and consultants who have access to or are involved with confidential information). This includes a director, officer or employee of CLINUVEL, the director’s, officer’s or employee’s immediate family (includes a person or persons under the control or influence of the director, officer or employee) and related entities controlled by the director, officer or employee or members of the immediate family.
- 1.5 This Policy only provides a summary of applicable legal and regulatory issues which are complex and should therefore only be used as a general guide and not as legal advice.

## 2. Insider Trading

---

A director, employee or any other person must not engage in ‘insider trading’ – that is, they must not deal in any securities of the Company where:

- (a) they are in possession of information which is not generally available; and
- (b) that information may have a material effect on the price or value of the securities of the Company; and
- (c) they know or ought reasonably to know that the information is not generally available and if it were it might have a material effect on the price or value of the securities.

In addition, a director, employee or consultant with inside information must not procure another person to deal in the Company’s securities nor communicate the information (directly or indirectly) to another person who the person believes may deal (or procure someone else to deal) in the Company’s securities.

Procuring means enticing, encouraging, persuading, causing or securing another person to do something. It includes inciting, inducing or encouraging an act or omission.

Information is ‘generally available’ if:

- (a) it consists of readily observable matter;
- (b) it has been made known in a manner likely to bring it to the attention of investors in securities of corporations of that kind and a reasonable period for dissemination of that information has elapsed. For example, this means it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways; or it may be deduced, inferred or concluded from methods of dissemination such as the above.

Information is defined broadly for the purposes of the insider trading provisions of the *Corporations Act* and includes matters of supposition and other matters that are insufficiently definite to warrant being known to the public. It also includes matters relating to the intentions of a person.

Information is likely to have a material effect on either the price or value of the securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

Inside information means information which:

- (a) relates to particular securities or to a particular issuer or to particular issuers of securities and not to securities generally or issuers of securities generally (and, for these purposes, information shall be treated as relating to an issuer of securities which is a company not only where it is about that Company but also where it may affect that Company's business prospects);
- (b) is specific or precise;
- (c) has not been made public; and
- (d) if it were made public would be likely to have a significant effect on the price or value of those securities.

The prohibition directly affects directors, employees and consultants dealing in the Company's securities, either for personal gain or for the gain of any other person. However, a person does not need to be a director, employee or consultant of the Company to be guilty of insider trading in relation to the Company's securities. It also affects all companies of which they are directors, dealings by directors, employees and consultants through nominees, agents or other associates, such as family members, family trusts and family companies and any other person who is encouraged to deal in the Company's securities by the director, employee or consultant.

In addition, a person who contravenes or is involved in a contravention of these provisions may be liable to compensate any person who suffers loss or damage because of the contravention.

The prohibition does not apply to subscriptions for shares by directors or employees made under an employee share scheme, shares issued under a dividend reinvestment plan or any new issues in which all shareholders are entitled to participate.

Insider trading is a criminal offence. It is punishable by substantial fines and/or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

### **3. The Trading Policy**

---

It is the policy of the Company that no director, employee or consultant may deal in the Company's securities unless the procedures set out below have been strictly complied with.

#### **3.1 Guidance on dealings**

For the avoidance of doubt, the following constitute dealing for the purposes of this policy and are consequently subject to the provisions of this policy:

- (a) buying or selling securities;
- (b) subscribing for new shares;
- (c) entry into an agreement to subscribe for, buy or sell, securities;

- (d) the grant to, or acceptance by such person or entity of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of such securities;
- (e) arrangements which involve a sale of securities with the intention of repurchasing an equal number of such securities soon afterwards;
- (f) dealings between directors and/or employees and/or certain consultants of the Company's;
- (g) off-market dealings; and
- (h) transfers for no consideration by a director.

The following dealings are not subject to the provisions of this policy:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer.

### **3.2 Directors, Employees and Consultants**

All directors, employees and consultants must comply with the terms of this policy.

Any employees or consultants who are considering the purchase or sale of the Company's securities should advise the CEO of their intention if they are in any way uncertain as to whether the timing of their intention to purchase or sell securities is appropriate.

### **3.3 Notification of dealing**

During their term of engagement and for three months after termination, directors, employees and consultants must receive clearance for any proposed dealing in the Company's securities by:

- (a) in the case of directors, employees and consultants of the Company, providing written notice to the CEO in advance so as to obtain such clearance, and
- (b) in the case of the CEO, providing written notice to the Chair in advance so as to obtain such clearance.

Such notification must detail the number of shares or options to be traded and the timing.

The trade may proceed and must be completed within the next seven (7) business days following approval from the CEO or Chair, providing the Company, its directors, employees or consultants are not in possession of price-sensitive information which would prohibit trading.

### **3.4 Circumstances where clearance most appropriate**

As a matter of practice, the following periods are the most appropriate times for directors, employees and consultants to deal in securities of the Company:

- (a) in the four weeks following the day after the release of the annual accounts;
- (b) in the four weeks following the day after the release of the half-yearly accounts; and
- (c) in the four weeks following the day after the annual general meeting (on the basis that any developments of a price sensitive nature since the release of the annual accounts will be announced by the Chair at the meeting),

except where the director, employee or consultant is in possession of price-sensitive information which has not been made generally available.

### **3.5 Limitations and guidelines on dealing**

Directors, employees and consultants must recognise that they may have ownership of large blocks of stock that could unduly affect the market for the Company's stock if they are not marketed in an orderly manner or in accordance with the requirements of the *Corporations Act*.

Accordingly, unless further Board approval is obtained, the following limitations apply:

- (a) A director, employee or consultant may not sell securities exceeding one-third of the average daily trading volume for the last 180 days *directly* on the market in any one month. This limitation applies every month and may not be accumulated – ie, a quantity not sold one month may not be added to the next month. This limitation does not apply to any off-market transfers or transfers which occur via a “crossing” or similar such transaction.
- (b) A director, employee or consultant may not sell securities where the sale would require a disclosure document to be issued pursuant to the provisions of the *Corporations Act*. (Where no disclosure document is required to be issued, directors, employees and consultants may, subject to the remainder of this clause 3.5, sell any amount of shares or options in private, off-market transactions to institutional or sophisticated investors);
- (c) Directors, employees and consultants must not “shop” an excessive number of brokers and/or potential buyers or sellers so that the sale becomes widely known. They must proceed in a discrete manner when buying or selling securities and be mindful of the effect of their actions on the market and the perceptions of investors.

Failure to observe these guidelines for trading shares is a serious matter and will result in disciplinary action by the board.

### **3.6 No dealing in prohibited period**

A director, employee or consultant must not deal in any securities of the Company during a prohibited period. A ‘prohibited period’ means:

- (a) any ‘close period’ (see below);
- (b) any period when there exists any matter which constitutes inside information in relation to the Company's securities (whether or not the director, employee or consultant has knowledge of such matter); or
- (c) any period when any director, employee or consultant has reason to believe that the proposed dealing is in breach of this policy.

### **3.7 Close periods**

For the purpose of this policy, a ‘close period’ is:

- (a) the period of two months immediately preceding the preliminary announcement of the Company's annual results or, if shorter, the period from the end of the relevant financial year to and including the time of the announcement; and
- (b) if the Company reports on a half-yearly basis, the period of two months immediately preceding the announcement of the half-yearly results or, if shorter, the period from the end of the relevant financial period to and including the time of the announcement; and
- (c) except as provided in paragraphs (a) and (b) for the half year and end of financial year respectively, if the Company also reports on a quarterly basis, the period of one month immediately preceding the announcement of the quarterly results or, if shorter, the period from the end of the relevant financial period to and including the time of the announcement.

### **3.8 Short term dealing**

A director, employee or consultant must not deal in any securities of the Company on considerations of a short term nature. That is, directors, employees and consultants may not buy and sell securities within a 3 month period without permission from the CEO. In addition, directors, employees and consultants may not enter into any short term dealings (eg, forward contracts) without permission from the CEO.

### **3.9 'Insider trading'**

A director, employee or consultant must not deal in any securities of the Company at any time when they are in possession of inside information in relation to the Company or those securities (as defined under Australian law).

### **3.10 Exercise of employee rights or options**

On written application by a director, employee or consultant, the Chair or CEO may allow the exercise of an option or right under an employee share scheme, or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during any prohibited period and the director, employee or consultant could not reasonably have been expected to exercise it at an earlier time when they were free to deal.

Where an exercise or conversion is permitted, the Chair or CEO may not give clearance for the sale of securities acquired pursuant to such exercise or conversion during the prohibited period.

### **3.11 Dealing in exceptional circumstances**

In exceptional circumstances a director, employee or consultant may sell (but not purchase) securities when they would otherwise be prohibited from doing so only because the proposed sale would fall within a close period. However, trading must not take place if the CEO or other director is aware of any other reason why the director, employee or consultant would be prohibited from dealing by this policy. An example of the type of circumstance which may be considered exceptional for these purposes would be severe personal hardship or a pressing financial commitment on the part of the director, employee or consultant that cannot otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose must be made by a majority decision of the board.

### **3.12 Director acting as trustee**

Where a director is a sole trustee (other than a bare trustee), the provisions of this policy will apply as if they were dealing on their own account. Where a director is a co-trustee (other than a bare trustee), they must advise their co-trustees that they are a director of the Company. If they are not a beneficiary, a dealing in the Company's securities undertaken by that trust will not be regarded as a dealing by the director for the purposes of this policy where the decision to deal is taken by the other trustees acting independently of the director or by investment managers on behalf of the trustees. The other trustees will be assumed to have acted independently of the director for this purpose where they:

- (a) have taken the decision to deal by a majority without consultation with, or other involvement of, the director concerned; or
- (b) if they have delegated the decision making to a committee of which the director is not a member.

### **3.13 Dealings by connected persons and investment managers**

A director must (so far as is consistent with their duties of confidentiality to the Company) seek to prohibit any dealing in securities of the Company during a close period or at a time when the director is in possession of unpublished price sensitive information in relation to those securities and would be prohibited from dealing under this policy:

- (a) by or on behalf of any person related to them (within the meaning of the term 'related entity' in the *Corporations Act*), which includes the director's spouse, de facto, family members, associated trusts, companies or other third parties contemplating the acquisition or sale of

securities on the director's behalf (and also includes any company over which such persons or entities have 20% of its equity or voting rights); or

- (b) by an investment manager on their behalf or on behalf of any person associated with him/her where either they or any person connected with him/her has funds under management with that investment manager, whether or not discretionary.

### **3.14 Director's duty to notify connected persons**

A director must advise all such connected persons and investment managers:

- (a) that they are a director of the Company;
- (b) of the close periods during which they cannot deal in the Company's securities;
- (c) of any other periods when the director knows they are not free to deal in securities of the Company under the provisions of this policy unless their duty of confidentiality to the Company prohibits them from disclosing such periods; and
- (d) that they must advise him/her immediately after they have dealt in securities of the Company (save as provided in Item 23.12 of this policy).

### **3.15 Clearance records**

A written record must be maintained by the Company of the receipt of any advice or notification received from a director, employee or consultant. If requested by the director, employee or consultant concerned, written confirmation from the Company that such advice has been recorded must be given to the director, employee or consultant concerned.

### **3.16 List of dealings**

A list of dealings in the securities of the Company since the date of the last Board meeting should be circulated to members of the board with the board papers for each board meeting where such dealings are:

- (a) by or on behalf of a director, employee or consultant;
- (b) by connected persons of a director, employee or consultant; or
- (c) by investment managers on behalf of either a director, employee or consultant or an associate of a director, employee or consultant.

## **4. Other Securities**

---

**4.1** A director, officer or employee shall not trade securities of another company where the director, officer or employee is aware of:

- (a) non-public information regarding investigations or negotiations being conducted by CLINUVEL or any of its related entities into that company; and/or
- (b) non-public material information of a company in partnership with CLINUVEL.

## **5. Breach of Policy**

---

**5.1** A breach of this Policy by a director, officer or employee may lead to disciplinary action. It may also be a breach of the law.

## **6. ASX notification for Directors**

---

**6.1** The ASX Listing Rules require the Company to notify the ASX within 5 business days after any

dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

**6.2** Directors are also required to comply with the Corporations Act and must notify under that Act within 2 business days if they begin to have, or cease to have, a ‘substantial holding’ in the Company or if they already have a ‘substantial holding’ in the Company and there is a movement of at least 1% in their holding.

## **7. Assistance and Additional Information**

---

**7.1** Any questions about this Policy should be directed to the Company Secretary.

## **8. Approved and Adopted**

---

**8.1** This Policy was approved and adopted by the Board on 16 December 2024.

Document version control:

Custodian	Company Secretary
Date of next scheduled review	December 2026
Legislative Framework and regulatory compliance	<ul style="list-style-type: none"><li>- ASX Corporate Governance Principles and Recommendation (4<sup>th</sup> edition)</li><li>- Corporations Act 2001 (Cth)</li></ul>
Regulators	<ul style="list-style-type: none"><li>- ASX</li><li>- Australian Government</li></ul>