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If you are in doubt as to how to deal with it, please consult your financial or other professional adviser.

Clinuvel Pharmaceuticals Ltd

ACN 089 644 119

EXPLANATORY MEMORANDUM AND NOTICE OF ANNUAL GENERAL MEETING 2015

DATE:

TUESDAY, 24 NOVEMBER 2015

TIME:

10.00am (Melbourne time)

PLACE:

Karstens Conference Centres, Level 9, 123 Queen Street, Melbourne, Victoria, Australia 3000

Explanatory memorandum

Clinuvel Pharmaceuticals Limited ACN 089 644 119 (**Company**)

This Explanatory Memorandum has been prepared for the Shareholders of the Clinuvel Pharmaceuticals Limited ACN 089 644 119 in connection with the business to be conducted at the annual general meeting of Shareholders of the Company which will be held at:

Location	Karstens Conference Centres, Level 9, 123 Queen Street, Melbourne, Victoria, Australia 3000
Date	24 November 2015
Time	10.00am

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying Notice. The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context requires otherwise, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

ORDINARY BUSINESS

RECEIPT OF THE FINANCIAL STATEMENTS AND REPORTS

Pursuant to section 317 of the Corporations Act, the Company is required to lay before the meeting the financial report and the reports of the Directors and the auditor to give Shareholders a reasonable opportunity to ask questions or make comment. There is no requirement for Shareholders to approve these reports (other than the non-binding vote in respect of the Remuneration Report forming part of the Directors' Report – see Resolution 1).

Resolution 1 - Adoption of the remuneration report

The Remuneration Report is set out in the Directors' Report of the Company's Annual Report for the year ended 30 June 2015. The Remuneration Report sets out the policy for the remuneration of the Directors and executives.

The Corporations Act requires the Remuneration Report be put to a non-binding vote of the Shareholders. The vote is advisory only and does not bind the Directors or the Company. However if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of the AGMs on a "spill resolution" that another meeting be held within 90 days at which all the Company's Directors (other than the Managing Director) must be presented for re-election.

There is no requirement to allow for a possible 'spill' resolution at this Meeting as the 2014 Remuneration Report was accepted by greater than 75% of shares voted in the 2014 Annual General Meeting.

The Directors will consider the outcome of the vote on the Remuneration Report when reviewing the Company's remuneration policies.

Recommendation

The Directors recommend Shareholders vote in favour of Resolution 1.

Resolution 2 - Re-Election of Mr McLiesh

Under clause 57 of the Constitution, at each Annual General Meeting, one third of the Directors (or, if their number is not a multiple of three, then the number nearest to but not exceeding one third) must retire from office.

The Directors retire by rotation, with the Directors who have been the longest in office since being elected or re-elected being the Directors who must resign in any year. The Constitution ensures that no Director is able to remain in office for longer than three years without facing re-election. Under the Constitution and the ASX Listing Rules, the Managing Director is exempt from the requirement to retire by rotation (ie Dr Wolgen).

To comply with the requirements of clause 57 of the Constitution, Mr Stan McLiesh must retire at the Meeting. Mr McLiesh wishes to continue as a Director, and is entitled under the Constitution to seek re-election as a Director at the Meeting which coincides with his retirement, and accordingly offers himself for re-election as a Director.

Biographical Details

Mr McLiesh has vast experience in commercialising pharmaceutical products internationally. As the former General Manager, Pharmaceuticals at CSL Limited, he was closely involved in the transition of CSL from government ownership through corporatisation to a highly successful listed company. While at CSL, Mr McLiesh brokered numerous in-licensing agreements with international companies enabling CSL to expand into new markets profitably. He has also been closely involved in a number of M&A transactions, the establishment of partnerships and collaborative relationships while he was the key professional to negotiate supply agreements for CSL's export products to international markets.

Mr McLiesh was formerly a Non-Executive Director of Unilife Medical Solutions Ltd. His considerable experience in the international pharmaceutical industry benefits Clinuvel's international strategies. In the latter stages of the development program Mr McLiesh is involved in formulating the commercial phase of Clinuvel.

Recommendation

The Directors, other than Mr McLiesh, recommend Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-Election of Mr Blijdorp

Under clause 55 of the Constitution, a Director appointed to fill casual vacancy holds office until the end of the next annual general meeting of the Company, at which the Director may be re-elected. Mr Blijdorp was appointed to fill a casual position earlier this year and therefore must retire at the Annual General Meeting. Mr Blijdorp wishes to continue as a Director, and as he is entitled under the Constitution to seek re-election as a Director at the Annual General Meeting which coincides with his retirement, offers himself for re-election as a Director.

Biographical Details

Mr Blijdorp is the founding member, majority shareholder and a current supervisory Director of B&S International NV, a privately owned Dutch group focused on the wholesale and international trading of luxury and fast moving consumer goods and pharmaceutical products. He managed B&S International for 27 years as CEO and remains actively involved in the company's expansion strategy, helping it to become one of the largest trading houses globally with a compounded annual growth rate of 10% for the past decade. In 2014 Mr Blijdorp was awarded the Ernst & Young Entrepreneur of the Year in the Netherlands and was nominated for the European Ernst & Young Entrepreneur of the Year in 2015.

Recommendation

The Directors, other than Mr Blijdorp, recommends Shareholders vote in favour of Resolution 3.

Resolution 4 - Increase in Non-Executive Directors' Fee Pool

The company is seeking shareholder approval to increase the maximum aggregate amount payable to the non-executive Directors (NEDs) from \$400,000 per annum (inclusive of superannuation) to \$550,000 per annum (inclusive of superannuation), an increase of \$150,000 per annum.

This is the first proposed increase to the total NED fee pool since the Company listed on the Australian Securities Exchange in 2001. In the 2014/15 financial year individual NED fees increased and additional Committee representation fees introduced to maintain market competitiveness and to reflect the increased amount of time and responsibilities required by the NEDs to serve the Company and its Shareholders. This increase to NED fees was the first increase since 2001.

The current limit of \$400,000 may allow the Company to appoint 1 additional NED without exceeding the current NED fee pool. However, increasing the maximum aggregate amount payable to the NEDs to \$550,000 per annum will allow the Company to act swiftly to attract, appoint and retain at least 2 additional NEDs of the highest international caliber should the need arise and give further flexibility by allowing future adjustments to the annual NED fees, where required.

The Board does not currently intend to fully utilize the increase in the near future. Details of the Directors' remuneration are contained in the remuneration report. The proposed increase in the maximum aggregate amount payable to the NEDs does not impact on the remuneration arrangements of the Chief Executive Officer.

Details of securities issued to the NEDs of the Company with the approval of Shareholders under Listing Rules 10.11 or 10.14, within the preceding 3 years, are set out in the table below:

Name	Securities	Amount	Price	Date of approval
Mrs Brenda Shanahan (San Luis Nominees Pty Ltd atf Brenda Shanahan Superannuation Fund)	Ordinary Shares	11,962	\$4.18	28 November 2014
Mr Elie Ishag (Mr Elie Ishag & Mrs Rosetta Ishag)	Ordinary Shares	11,962	\$4.18	28 November 2014
Mr Stan McLiesh	Performance Rights	120,000	-	28 November 2014
Mrs Brenda Shanahan	Performance Rights	100,000	-	28 November 2014
Mr Elie Ishag	Performance Rights	70,000	-	28 November 2014

Recommendation

The Directors abstain from making a recommendation in relation to Resolution 4.

Resolution 5 – Approval of 10% Placement Facility

General

ASX Listing Rule 7.1A enables entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, as follows:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or agreement:

- i. plus the number of fully paid Shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- ii. plus the number of partly paid Shares that become fully paid in the 12 months;
- iii. plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- iv. less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under the ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1. Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

Additional Information required by ASX Listing Rule 7.3A

Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- b) if the Equity Securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

10% Placement Period (Date of Issue)

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires the earlier to occur of:

- a) the date that is 12 months after the date of the Meeting at which approval is obtained; or
- b) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding), or such longer period if allowed by ASX (**10% Placement Period**).

Information to be given to the ASX upon Issue

Upon issue of any Equity Securities under the 10% Placement Facility, the Company will provide a list of allottees along with the number of Equity Securities for each allottee to the ASX (the list will not be released to the market). On the date of issue, the following information will be released to the market:

- i. Details of the dilution to the existing holders of Equity Securities caused by the issue;
- ii. Where the Equity Securities are issued for cash consideration, a statement of the reasons why the Company issued the Equity Securities as a placement under ASX Listing Rule 7.1A and not as (or addition to) a pro rata issue or other type of issue in which existing Shareholders would have been eligible to participate;
- iii. Details of any underwriting arrangements, including fees payable to the underwriter; and
- iv. Any fees or costs incurred in connection with the issue.

Voting Dilution

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Performance Rights, other rights and options of the Company, only if they are exercised). There is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A (2) as at the date of this Notice.

The table also shows:

- i. two examples where Variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A (2)		Dilution		
		50% decrease in Issue Price \$1.425	Issue Price \$2.85	100% increase in Issue Price \$5.70
Current Variable A 44,554,787	10% Voting Dilution	4,246,644	4,246,644	4,246,644
	Funds Raised	\$6,051,467	\$12,102,934	\$24,205,868
50% increase in Current Variable A 66,832,181	10% Voting Dilution	6,369,965	6,369,965	6,369,965
	Funds Raised	\$9,077,200	\$18,154,401	\$36,308,802
100% increase in Current Variable A 89,109,574	10% Voting Dilution	8,493,287	8,493,287	8,493,287
	Funds Raised	\$12,102,934	\$24,205,868	\$48,411,736

The table has been prepared on the following assumptions:

- i. The issue price is \$2.85, being the closing price of the Shares on the ASX on 12 October 2015.
- ii. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- iii. No Performance Rights (including any Performance Rights issued under the 10% Placement Facility) are exercised before the date of the issue of the Equity Securities.
- iv. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- v. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- vi. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- vii. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Performance Rights, it is assumed that those Performance Rights are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

Date of Issue

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purpose

The Company may seek to issue the Equity Securities for the following purposes:

- i. For a non-cash consideration for the acquisition of new assets or investments. In such circumstances the Company may need to provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- ii. For a cash consideration. In such circumstances, the Company intends to allocate the funds towards an expanded global clinical trial program in patients with the pigmentary disorder vitiligo, to fund the joint venture with Biotech Lab Singapore in furthering the development of SCENESSE®, to meet operating and commercialisation costs in response to the decision by the European Commission to grant SCENESSE® a marketing authorisation for patients with EPP and to file a NDA for SCENESSE® with the US FDA.

Allocation

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Furthermore, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be vendors of the new assets or investments.

Previous Approval under ASX Listing Rule 7.1A

The Company previously sought and obtained Shareholder approval under ASX Listing Rule 7.1A in its 2012, 2013 and 2014 Annual General Meetings.

Within 12 months preceding the date of the Meeting the total number of Equity Securities issued by the Company was 59,810 Shares and 3,243,310 Performance Rights. These Equity Securities represent 7.54% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The 59,810 Shares were issued under approval by Shareholders at the 2014 Annual General Meeting to Directors' Dr Philippe Wolgen, Mrs Brenda Shanahan and Mr Elie Ishag who are related parties of the Company. The issue price was \$4.18 per Share, being the 5 day volume weighted average closing price of the Shares on the ASX after 24 October 2014. Of the 3,243,310 Performance Rights, 2,789,810 Performance Rights was issued under approval by Shareholders at the 2014 Annual General Meeting to Directors' Dr Philippe Wolgen, Mr Stan McLiesh, Mrs Brenda Shanahan and Mr Elie Ishag who are related parties of the Company. The remaining 453,500 Performance Rights were issued to employees of the Company. Each Performance Right entitles the holder, subject to and only on satisfaction of certain conditions, to require the Company to issue Shares to the holder. Each Performance Right issued was for nil consideration and subject to a nil exercise price

Funds raised from the issue of 59,810 Shares have not yet been spent up to the date of this Notice, and will be used to expand the Company's global clinical trial and regulatory affairs programs and to cover operating and commercialisation costs.

Voting Exclusion

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Glossary

1. Definitions

“**Annual Report**” means the annual report of the Company for the year ended 30 June 2015.

“**ASX**” means ASX Limited.

“**ASX Listing Rules**” means the official listing rules and requirements from time to time of the ASX.

“**Board**” means the board of directors of the Company as constituted from time to time.

“**Chairman**” means the person appointed to chair the Meeting convened by the Notice.

“**Closely Related Party**” has the meaning given in section 9 of the Corporations Act.

“**Company**” or “**Clinuvel**” means Clinuvel Pharmaceuticals Limited ACN 089 644 119.

“**Constitution**” means the constitution of the Company.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Directors**” means the directors of the Company from time to time.

“**Equity Securities**” has the same meaning as in the ASX Listing Rules.

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice.

“**Key Management Personnel**” means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

“**Meeting**” means the annual general meeting of Shareholders of the Company convened by the Notice, to be held at Karstens Conference Centres, Level 9, 123 Queen Street, Melbourne, Victoria, Australia 3000 on 24 November 2015 at 10am Australian Eastern Daylight (AEDT) time.

“**Notice**” means this notice of meeting which comprises of the notice, Explanatory Memorandum and Proxy Form

“**Performance Condition**” means any condition which must be satisfied or circumstances which must exist before:

- (a) a Performance Right vests; and
- (b) a holder of the Performance Right, if they so determine, exercises the Performance Right,

as determined by the Board.

“**Performance Right**” means a right entitling a person who holds the performance right, subject to and only on satisfaction (or waiver) of any attaching Performance Conditions and upon vesting, to require the Company to allocate or provide (whether by way of issue or transfer) one Share to him or her, pursuant to a binding contract made by the Company and the person in the manner set out in the Clinuvel Performance Rights plans.

“**Proxy Form**” means the proxy form attached to the Notice.

“**Resolution**” means a resolution contained in this Notice.

“**Schedule**” means a schedule to this Notice.

“**Share**” means a fully paid ordinary share in the capital of the Company

“**Shareholder**” or “**Member**” means a registered holder of a Share.

2. Interpretation

- (a) The singular includes the plural and vice versa and words denoting any gender include all genders;
- (b) A reference to “\$”, “A\$” or “dollar” is a reference to Australian currency; and
- (c) A reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate.

Notice of annual general meeting

Clinuvel Pharmaceuticals Limited ACN 089 644 119

Notice is given that the annual general meeting of Clinuvel Pharmaceuticals Limited ACN 089 644 119 (**Company**) will be held at:

Location	Karstens Conference Centres, Level 9, 123 Queen Street, Melbourne, Victoria, Australia 3000
Date	24 November 2015
Time	10.00am

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

Terms used in this Notice will, unless the context requires otherwise, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

ORDINARY BUSINESS

Receipt of the Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 June 2015, together with the Directors' Report and the Independent Auditor's Report as set out in the Annual Report.

Resolution 1 – Adoption of Remuneration Report

To consider, and if in favour, to pass the following resolution as an **ordinary resolution**:

'That, in accordance with Section 250R of the *Corporations Act*, the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2015 be adopted.'

Resolution 2 – Re-election of Mr Stan McLiesh

To consider, and if in favour, to pass the following resolution as an **ordinary resolution**:

'That Mr Stan McLiesh, a Director retiring by rotation in accordance with clause 57 of the Constitution of the Company and the ASX Listing Rules, being eligible and having offered himself for re-election, be re-elected as a Director.'

Resolution 3 – Re-election of Mr Willem Blijdorp

To consider, and if in favour, to pass the following resolution as an **ordinary resolution**:

'That Mr Willem Blijdorp, a Director retiring by rotation in accordance with clause 55 of the Constitution of the Company and the ASX Listing Rules, being eligible and having offered himself for re-election, be re-elected as a Director.'

SPECIAL BUSINESS

Resolution 4 - Increase in Non-Executive Directors' Fee Pool

To consider, and if in favour, to pass the following resolution as an **ordinary resolution**:

'That, pursuant to ASX Listing Rule 10.17 and clause 60 of the Constitution of the Company, the Non-executive Directors' aggregate remuneration sum is increased by \$150,000, from \$400,000 to \$550,000 per annum (inclusive of superannuation).'

Resolution 5 – Approval of 10% Placement Facility

To consider, and if in favour, to pass the following resolution as a **special resolution**:

'That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Members approve the issue of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on the respective resolutions by the following persons:

Resolution	Exclusion
1 – Adoption of Remuneration Report	<p>The Company will disregard any votes cast on Resolution 1 by or on behalf of any member of the Key Management Personnel whose remuneration is included in the Remuneration Report or any Closely Related Party of such person.</p> <p>In accordance with section 250BD of the Corporations Act, a vote on Resolution 1 must not be cast by or on behalf of a person appointed (including as a proxy), where that person is either a member of the Key Management Personnel or a Closely Related Party of such person whose remuneration is included in the Remuneration Report.</p> <p>A vote may be cast by such person if:</p> <ul style="list-style-type: none"> (a) the vote is not cast on behalf of a person who is otherwise excluded from voting and the appointment specifies how the proxy is to vote; or (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.
2 – Re-election of Mr Stan McLiesh	No voting restrictions are applicable to this Resolution 2 (however Mr McLiesh will abstain from voting).
3 – Re-election of Mr Willem Blijdorp	No voting restrictions are applicable to this Resolution 3 (however Mr Blijdorp will abstain from voting).
4 – Increase in Non-Executive Directors' Fee Pool	<p>The Company will disregard any votes cast on Resolution 4 by:</p> <p>by a director and any associate of a director; and as a proxy by a member of the key management personnel (and their Closely Related Parties),</p> <p>A vote may be cast by such person if:</p> <ul style="list-style-type: none"> (a) the vote is not cast on behalf of a person who is otherwise excluded from voting and the appointment specifies how the proxy is to vote; or (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel
5 – Approval of 10% Placement Facility	<p>The Company will disregard any votes cast on Resolution 5 by any person who may participate in the proposed issue of securities and a person who might obtain a benefit, except a benefit solely in their capacity of a holder of ordinary securities, if the resolution is passed and any associate of that person.</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as proxy for a person who is entitled to vote and it is cast in accordance with the directions on the proxy form; or (b) it is cast by the Chairman as proxy for a person who is entitled to vote and it is cast in accordance with a direction on the proxy form to vote as the proxy decides. <p>The proposed allottees of any securities under the 10% Placement Facility are not as yet known or identified as at the date of this Notice. In these circumstances (and in accordance with ASX Listing Rule 14.11.1), no existing Shareholders will be excluded from voting on Resolution 5. Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.</p>

Dated 23 October 2015

By order of the Board

Darren Keamy
Company Secretary

Notes


- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the attached Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia or alternatively by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- (d) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (e) The Company has determined under regulation 7.11.37 *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (AEST) on 22 November 2015.
- (f) Online voting will be available at www.investorvote.com.au. You will require your SRN/HIN and the control number (printed on your proxy form). For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
- (g) If you have any queries on how to cast your votes call Darren Keamy on (03) 9660 4900 during business hours.



Clinuvel Pharmaceuticals Limited
ABN 88 089 644 119

— 000001 000 CUV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:00am (Melbourne time) Sunday 22 November 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Clinuvel Pharmaceuticals Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Clinuvel Pharmaceuticals Limited to be held at Karstens Conference Centres, Level 9, 123 Queen Street, Melbourne, Victoria on Tuesday 24 November 2015 at 10:00am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 4 (except where I/we have indicated a different voting intention below) even though Items 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1 Adoption of the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-Election of Mr McLiesh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-Election of Mr Blijdorp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Increase in Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
item 5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /