

JOHNSON WINTER & SLATTERY
L A W Y E R S

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Our Ref: B1678

5 December 2014

BY FAX: 1300 135 638

Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Clinuvel Pharmaceuticals Limited (ASX:CUV)
Form 604: Notice of change of interests of substantial holder

Attached is a Form 604: Notice of change of interests of substantial holder for Retrophin, Inc. and its controlled entities.

Yours faithfully,

Johnson Winter & Slattery

Byron Koster
Partner

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme CLINUVEL PHARMACEUTICALS LIMITED (ASX:CUV)

ACN/ARSN 089 644 119

1. Details of substantial holder(1)

Name Retrophin, Inc. and its controlled entities listed in Annexure A.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 24 /11 /2014

The previous notice was given to the company on 12 /9 / 2014

The previous notice was dated 12 /9 / 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	3,311,906	7.8%	2,856,031	6.73%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Retrophin, Inc.	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under s608(1)(a) of the Corporations Act as the holder of the securities	2,704,697 ordinary shares	2,704,697
Retrophin, Inc.	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under s608(1)(a) of the Corporations Act as the holder of the securities	151,334 Authorised Depositary Receipts	151,334

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A.	See Annexure A.

Signature

print name **Byron Koster**

capacity: **Agent**

sign here



date **5 / 12 / 2014**

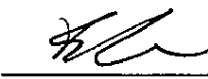
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of one page referred to in the Form 604: Notice of change of interests of substantial holder
by Retrophin, Inc. and its controlled entities

Signature: 

Name: Byron Koster

Capacity: Agent

Date: 5 December 2014

Name	Address
Retrophin, Inc., Retrophin Therapeutics I, Inc. Retrophin Therapeutics II, Inc. Retrophin Pharmaceuticals, Inc. Kyalin Biosciences, Inc. Manchester Pharmaceuticals LLC RTRX International C.V. Retrophin Therapeutics International, LLC Retrophin Therapeutics International, Coop Retrophin International, LLC Retrophin Therapeutics International I B.V. Retrophin Therapeutics International II B.V.	777 Third Avenue, 22 nd Floor, New York, NY 10017

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Annexure B

This is Annexure B of two pages referred to in the Form 604: Notice of change of interests of substantial holder by Retrophin, Inc. and its controlled entities

Signature: _____



Name:

Byron Koster

Capacity:

Agent

Date:

5 December 2014

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/09/2014	Retrophin, Inc.	Purchase of Authorised Depository Receipts on-market	\$4.08	6,000 Authorised Depository Receipts	6,000
16/09/2014	Retrophin, Inc.	Purchase of Authorised Depository Receipts on-market	\$3.96	3,500 Authorised Depository Receipts	3,500
17/09/2014	Retrophin, Inc.	Purchase of Authorised Depository Receipts on-market	\$3.94	2,500 Authorised Depository Receipts	2,500
18/09/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$4.09	81,333 ordinary shares	81,333
18/09/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$4.09	43,767 ordinary shares	43,767
19/09/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$4.25	73,274 ordinary shares	73,274
19/09/2014	Retrophin, Inc.	Purchase of Authorised Depository Receipts on-market	\$4.44	2,500 Authorised Depository Receipts	2,500
22/09/2014	Retrophin, Inc.	Purchase of Authorised Depository Receipts on-market	\$4.28	3,000 Authorised Depository Receipts	3,000
23/09/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$3.46	17,492 ordinary shares	17,492
24/09/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$3.18	20,865 ordinary shares	20,865
30/09/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$2.88	32,500 ordinary shares	32,500
30/09/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$2.88	19,566 ordinary shares	19,566
9/10/2014	Retrophin, Inc.	Purchase of ordinary shares on-market	\$2.74	55,994 ordinary shares	55,994
14/10/2014	Retrophin, Inc.	Sale of Authorised Depository Receipts on-market	\$2.44	2,500 Authorised Depository Receipts	2,500
15/10/2014	Retrophin, Inc.	Sale of Authorised Depository Receipts on-market	\$2.35	5,000 Authorised Depository Receipts	5,000
16/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$2.25	200 ordinary shares	200
17/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$2.12	8,124 ordinary shares	8,124
17/10/2014	Retrophin, Inc.	Sale of Authorised Depository Receipts on-market	\$2.10	5,000 Authorised Depository Receipts	5,000
20/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$2.01	43,341 ordinary shares	43,341
21/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$1.91	61,715 ordinary shares	61,715
22/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$1.84	25,000 ordinary shares	25,000
22/10/2014	Retrophin, Inc.	Sale of Authorised Depository Receipts on-market	\$2.06	26,244 Authorised Depository Receipts	26,244

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$2.40	100,000 Authorised Depositary Receipts	100,000
24/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.02	10,000 Authorised Depositary Receipts	10,000
24/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.01	10,000 Authorised Depositary Receipts	10,000
24/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.01	10,000 Authorised Depositary Receipts	10,000
24/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.02	10,000 Authorised Depositary Receipts	10,000
24/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.01	10,000 Authorised Depositary Receipts	10,000
24/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.02	10,000 Authorised Depositary Receipts	10,000
24/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.00	1,500 Authorised Depositary Receipts	1,500
27/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$3.97	158,009 ordinary shares	158,009
27/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.02	8,750 Authorised Depositary Receipts	8,750
28/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$3.96	19,024 ordinary shares	19,024
30/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$3.30	6,000 Authorised Depositary Receipts	6,000
30/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$3.30	6,000 Authorised Depositary Receipts	6,000
31/10/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$3.34	5,000 Authorised Depositary Receipts	5,000
31/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$3.30	8,052 ordinary shares	8,052
31/10/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$3.28	11,948 ordinary shares	11,948
31/1/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$3.92	72,967 ordinary shares	72,967
4/1/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$4.44	5,154 ordinary shares	5,154
4/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.20	42,700 Authorised Depositary Receipts	42,700
5/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.15	3,700 Authorised Depositary Receipts	3,700
5/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.20	4,066 Authorised Depositary Receipts	4,066
6/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.00	500 Authorised Depositary Receipts	500
10/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$3.76	4,006 Authorised Depositary Receipts	4,006
17/1/2014	Retrophin, Inc.	Sale of ordinary shares on-market	\$4.04	25,000 ordinary shares	25,000
19/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.05	13,666 Authorised Depositary Receipts	13,666
21/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.05	25,000 Authorised Depositary Receipts	25,000
24/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$3.90	20,000 Authorised Depositary Receipts	20,000
24/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.10	25,000 Authorised Depositary Receipts	25,000
24/1/2014	Retrophin, Inc.	Sale of Authorised Depositary Receipts on-market	\$4.15	15,000 Authorised Depositary Receipts	15,000