

ASX and Media Release
30 November 2015

Circadian Board Changes and Renewal

Melbourne, Australia – Circadian Technologies Limited (ASX:CIR, OTCQX:CKDXY) announces several changes to its board of directors, effective today at the conclusion of the company's Annual General Meeting (AGM).

Circadian Technologies' Chair, Ms Dominique Fisher did not seek re-election as a director at today's AGM. Ms Fisher's retirement from the board follows 10 years of service to the Company. Her tenure spanned Circadian's transition from a biotechnology 'incubator' to a developer of biologic therapies targeting members of the VEGF pathway for the treatment of cancer and eye diseases. The company thanks Ms Fisher for her contributions to Circadian and wishes her well with her future endeavours.

Circadian has also accepted the resignations of non-executive directors Ms Tina McMeckan and Dr Russell Howard. Ms McMeckan and Dr Howard have served as directors of the Company for eight and three years respectively. Circadian thanks the retiring directors for their dedicated and professional service and we wish them every success in their future ventures.

Effective at the close of Circadian's AGM today, the company has appointed Mr Geoffrey Kempler and Mr Michael Sistenich to its Board of Directors.

Mr Geoffrey Kempler has been appointed Circadian's Chairman. Mr Kempler has extensive experience in investment and business development and the biotechnology industry. He is currently CEO and Executive Chairman of Prana Biotechnology and brings a depth of industry knowledge to the Circadian Board having held both operational roles as well as being responsible for the implementation of Prana's strategic plan and commercialisation of their technology. Mr Kempler's experience as Chairman of a dual-ASX-NASDAQ listed biotechnology company, as well as his U.S. capital market and industry connections will be particularly beneficial to Circadian as it advances OPT-302 through clinical development.

Mr Michael Sistenich joins Circadian as a Non-Executive Director. He has over 18 years of experience as a healthcare specialist in international investment management and investment banking. He has advised numerous global institutional investors, high net worth individuals and companies on healthcare investments in both the public and private markets. He is currently Head of Corporate Development at Nohla Therapeutics Inc., a Seattle based biotechnology company and his previous roles include Director of Corporate Finance at Bell Potter Securities and Director of International Equities and Head of Global Healthcare Investments at Deutsche Bank. Mr Sistenich's global network of investor connections and extensive experience in the global healthcare industry and investment banking will be invaluable for Circadian as we move forward.

CEO and Managing Director, Dr Megan Baldwin commented *"I am delighted to welcome both Geoffrey and Michael to Circadian's board of directors. Their breadth of skills, experience and industry knowledge will position the company well to execute on its strategy of becoming a leading biotechnology company in the ophthalmology space."*

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About Circadian Technologies Limited

Circadian (ASX:CIR; OTCQX:CKDXY) is a biologics drug developer focusing on ophthalmic disease therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around Vascular Endothelial Growth Factor (VEGF)-C, VEGF-D and VEGFR-3. The applications for the VEGF technology, which functions in regulating blood and lymphatic vessel growth, are substantial and broad. Circadian's internal product development programs are primarily focused on developing OPT-302 (formerly VGX-300, soluble VEGFR-3) for 'back of the eye' disease such as wet age-related macular degeneration (wet AMD).

Inherent risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Circadian are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in companies specialising in drug development must be regarded as highly speculative. Circadian strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking statements

Certain statements in this ASX announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavour of building a business around such products and services. Circadian undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.

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