ASX / Media Release

29 November 2013

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING
29 NOVEMBER 2013

Ladies and Gentlemen, welcome to the 29th Annual General Meeting of the members of Circadian Technologies Limited.

My name is Dominique Fisher and I am the Chairman of Circadian.

I wish to advise that Don Clarke, a director of the company for 8 years has decided not to stand for re-election as a Director. Accordingly resolution 2 which related to the re-election of Don Clarke as a Director has been withdrawn from the business of the meeting.

On behalf of the board, I thank Don for his significant contribution to our company over the last 8 years.

May I now introduce the Directors of the Company who are present here today:

Tina McMeckan, Chair of Audit
Robert Klupacs, Managing Director

I also introduce the company's auditor Gary McLean from Deloitte, Renee Doyle from Minter Ellison Lawyers and our company secretary Mark Pryn.

A quorum being present, I now declare the meeting open.

As shareholders are aware, six years ago we took the decision to change Circadian's business model from early stage technology incubator to drug and diagnostic developer in oncology and subsequently also eye disease.

This decision was based on our acquisition and control of a deep and broad intellectual property portfolio in respect of the angiogenic and lymphangiogenic pathways mediated by the VEGF-C, VEGF-D and VEGFR-3 molecules.

We are proud of the achievements we have made in the past six years and in particular this last year.

We have developed a valuable suite of assets in drug development, diagnostics and research reagents.

1. Our lead molecule VGX-100 (a human antibody against VEGF-C) has now completed enrolment in Phase 1a and 1b studies under a FDA IND in 43 late stage cancer patients, where it was shown to be safe and well tolerated. We plan on conducting Phase 2 studies in two indications of major unmet clinical need, namely breast cancer related lymphedema as a single agent and in recurrent glioblastoma when used in combination with Avastin.

2. IMC-3C5 (a human antibody against VEGFR-3) is being developed by our licensee Eli Lilly and continues to be evaluated in a 60 patient Phase 1 trial, which is expected to complete in 2014.

3. OPT-302 (formerly designated VGX-300) (a soluble form of VEGFR-3 or VEGF –C/D "Trap") is now a formal development candidate for the treatment of Age Related Macular Degeneration (AMD). AMD is the leading cause of blindness in the Western world. This molecule has shown significant activity in industry accepted animal models of AMD. Some of this data was presented by our Harvard collaborators in May this year. We are aiming to file an IND by end of 2014.

4. Our VEGF-D blood based diagnostic, which is being developed for a range of possible diagnostic applications in oncology and respiratory diseases was granted a Humanitarian Use device designation by the FDA as an aid in the diagnosis of the cystic lung disease LAM earlier this year. We expect to achieve formal FDA marketing approval and European CE mark for the test to assist in the monitoring of LAM treatment early in 2014.

5. CUPGUIDE™ the molecular diagnostic test to assist in the diagnosis of cancers of unknown primary origin was launched by our partner in Australia through an initial free program to oncologists. Feedback from the oncology community on the performance of the tests has been extremely encouraging, with formal purchase orders starting to increase.

By any measure our assets comprising:

- a Phase 2 ready therapeutic antibody,
- a second antibody in Phase 1 being developed by a major multinational pharmaceutical company,
- an exciting therapeutic candidate for AMD and existing, and
- increasing revenues and royalties from the sales of our diagnostics portfolio, compare favourably with our peers both on the ASX and Nasdaq.

This view is strongly supported by feedback we have received from international pharmaceutical and biotech companies.

Suite 0403 Level 4 650 Chapel Street South Yarra Victoria 3141 Australia
T +61 (3) 9826 0399 F +61 (3) 9824 0083 www.circadian.com.au

ABN 32 006 340 567

We have existing partnerships with Eli Lilly, Healthscope, R&D Systems, Merck Millipore, Biorad, Perkin Elmer, Santa Cruz Biotechnologies and Reliatech some of the biggest players in their respective fields worldwide. In addition to these partnerships we have ongoing partnering discussions in respect of both our VGX-100 and OPT-302 programs, being pursued by our subsidiaries Ceres Oncology and Opthea respectively.

In addition, we are working to strengthen our balance sheet further to properly exploit our IP and potential of our assets, and are engaged in a number of ways to achieve this. We have more reserves than most of our peers with approximately $9m of cash today, and with the potential for additional cash to flow from the timely exits (in whole or in part) from our existing investments in Antisense and Optiscan, both of whom have announced at their recent AGM's that they are nearing key development and commercial milestones.

Last year we created two new 100% owned subsidiaries – Ceres Oncology Pty Ltd and Opthea Pty Ltd to enable the development of our oncology and ophthamological applications respectively, and increased our investment in our existing 100% owned subsidiary Precision Diagnostics Pty Ltd.

This has provided greater transparency to each development program for therapeutic area focused investors particularly internationally. It has also opened up the potential for us to spin-off these companies, either via an ASX IPO or merging with existing entities or through direct third party investment at the appropriate time.

Notwithstanding this, we are focused on ensuring our shareholders reap the value from our assets. Any commercialisation of our assets will be done at fair value. We will continue to invest in them as prudently as possible and do everything in our power to release the value inherent in our world class assets. We will also continue to be diligent and proactive in controlling costs and accelerating partnerships, significant funding and/or other value accretion events.

Robert Klupacs will provide more details on Circadian's achievements during the 2013 financial year later this morning. He will also provide an update on our subsidiary company, Ceres Oncology Pty Ltd, which has been created to specifically focus on the development of VGX-100 as a cancer therapy.

Dr Megan Baldwin, CEO of Opthea, will provide an update on our subsidiary company, Opthea Pty Ltd, which has been created to specifically focus on the development of OPT-302 in the field of eye disease.

Yours faithfully

Dominique Fisher
Chairman

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