

## ASX / Media Release

23 April 2014

### CIRCADIAN APPOINTS CEO AND MANAGING DIRECTOR – Notice of Employment Terms

The Board of Directors of Circadian Technologies Limited (ASX:CIR) announced the appointment of Dr Megan Baldwin to the position of Chief Executive Officer and Managing Director, effective February 24 2014.

Dr Baldwin brings over 18 years of experience focussing on angiogenesis and therapeutic strategies for cancer and ophthalmic indications.

Dr Baldwin joined Circadian in 2008 and since then has held various positions, including Head of Preclinical R&D and Chief Executive Officer of Opthea Pty Ltd, the 100% owned subsidiary of Circadian, developing OPT-302 (formerly VGX-300) for the treatment of wet age-related macular degeneration.

As Opthea CEO, Dr Baldwin led the capital management, investor engagement and advancement of Opthea's program for eye disease. Prior to that, Dr. Baldwin held research and commercial roles at Roche (formerly Genentech) in San Francisco. Dr. Baldwin completed her PhD in medicine at the Ludwig Institute for Cancer Research affiliated with the University of Melbourne.

In accordance with ASX listing rule 3.16.4, the material terms of Dr Baldwin's employment as CEO of Circadian Technologies are provided below.

<b>Appointment</b>	<p>Dr. Baldwin's employment as CEO and Managing Director of Circadian Technologies commenced on February 24 2014.</p> <p>Dr Baldwin's employment is ongoing, subject to 3 months notice of termination by either party. The Company can pay out the notice period.</p>
<b>Base Remuneration</b>	<p>\$300,000 per annum, exclusive of statutory superannuation contributions. The base salary may be reviewed by the Chairman of Employer Board or her nominee.</p>
<b>Short-Term Performance Incentive</b>	<p>Dr Baldwin is eligible to receive an annual bonus of up to 50% of the base salary if agreed Key Performance Indicator/s are achieved.</p>
<b>Long-Term Performance Incentive</b>	<p>An employee share option plan (ESOP) or equivalent employee equity incentive plan will be implemented, the terms of which will be subject to shareholder approval.</p> <p>Subject to shareholder approval, Dr Baldwin will be offered the opportunity to participate in the ESOP.</p>



Media Enquiries

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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 and -D. 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). Circadian has also licensed rights to some parts of its intellectual property portfolio for the development of other products to ImClone Systems, a wholly-owned subsidiary of Eli Lilly and Company, including the anti-lymphatic antibody-based drug IMC-3C5 targeting VEGFR-3.

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