

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 12 November 2013

To: NZX Limited

And: Neuren Pharmaceuticals Limited

Date this disclosure made: 14 November 2013

Date last disclosure made: 30 October 2013

Substantial security holder(s) giving disclosure

Name(s): **UBS AG and its related bodies corporate**

Contact details: **Janelle Foo**

Tel: **+65 6495 4055**

Email: **Janelle.Foo@ubs.com**

Summary of substantial holding to which disclosure relates

Class of listed voting securities: **Ordinary**

Summary for: **UBS AG and its related bodies corporate**

For **this** disclosure,—

- (a) total number held in class: 76,928,129 shares
- (b) total in class: 1,471,220,056 shares
- (c) total percentage held in class: 5.23%

For **last** disclosure,—

- (a) total number held in class: 90,539,390 shares
- (b) total in class: 1,451,486,678 shares
- (c) total percentage held in class: 6.24%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Please see Appendix A.

Details of relevant interests currently in substantial holding

Details for: UBS AG, Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 62,033,482
- (b) percentage held in class: 4.22%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, Australia Branch

Details for: UBS Securities Australia Ltd

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 14,894,647
- (b) percentage held in class: 1.01%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Securities Australia Ltd

Additional information

Nature of connection between substantial security holders:

UBS Securities Australia Ltd: Related body corporate

Address(es) of substantial security holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: not applicable

Declaration


We declare that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 14 November 2013

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:



Date: 14 November 2013

NEU - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
29-Oct-13	UBS Securities Australia Ltd	Sell	41,848	-347,577	Ordinary
29-Oct-13	UBS AG, Australia Branch	Sell	198,600	-1,655,000	Ordinary
29-Oct-13	UBS AG, Australia Branch	Sell	54,472	-452,423	Ordinary
30-Oct-13	UBS Securities Australia Ltd	Buy	2,507	19,660	Ordinary
30-Oct-13	UBS Securities Australia Ltd	Sell	36,536	-300,213	Ordinary
30-Oct-13	UBS AG, Australia Branch	Sell	60,824	-499,787	Ordinary
31-Oct-13	UBS Securities Australia Ltd	Buy	2,276	19,740	Ordinary
31-Oct-13	UBS Securities Australia Ltd	Sell	505	-4,206	Ordinary
31-Oct-13	UBS AG, Australia Branch	Sell	51,852	-450,889	Ordinary
31-Oct-13	UBS AG, Australia Branch	Sell	460,000	-4,000,000	Ordinary
31-Oct-13	UBS AG, Australia Branch	Sell	4,296	-35,796	Ordinary
31-Oct-13	UBS AG, Australia Branch	Sell	40,250	-350,000	Ordinary
31-Oct-13	UBS AG, Australia Branch	Sell	57,500	-500,000	Ordinary
01-Nov-13	UBS Securities Australia Ltd	Buy	2,415	21,562	Ordinary
01-Nov-13	UBS AG, Australia Branch	Sell	46,054	-418,676	Ordinary
04-Nov-13	UBS Securities Australia Ltd	Buy	2,601	23,819	Ordinary
05-Nov-13	UBS Securities Australia Ltd	Buy	2,542	24,944	Ordinary
06-Nov-13	UBS Securities Australia Ltd	Buy	2,762	26,255	Ordinary
07-Nov-13	UBS Securities Australia Ltd	Buy	2,682	25,063	Ordinary
07-Nov-13	UBS AG, Australia Branch	Sell	31,196	-292,099	Ordinary
07-Nov-13	UBS AG, Australia Branch	Sell	1,179	-11,040	Ordinary
07-Nov-13	UBS AG, Australia Branch	Sell	7,245	-67,840	Ordinary
08-Nov-13	UBS Securities Australia Ltd	Buy	2,556	24,868	Ordinary
08-Nov-13	UBS AG, Australia Branch	Sell	62,965	-629,021	Ordinary
08-Nov-13	UBS AG, Australia Branch	Sell	15,500	-155,000	Ordinary
08-Nov-13	UBS AG, Australia Branch	Sell	84,500	-845,000	Ordinary
11-Nov-13	UBS Securities Australia Ltd	Buy	2,723	25,025	Ordinary
11-Nov-13	UBS AG, Australia Branch	Sell	1,474	-13,098	Ordinary
11-Nov-13	UBS AG, Australia Branch	Sell	218,400	-2,000,000	Ordinary
12-Nov-13	UBS Securities Australia Ltd	Buy	2,586	22,707	Ordinary
12-Nov-13	UBS AG, Australia Branch	Sell	93,982	-817,239	Ordinary