



Neuren Pharmaceuticals Limited

ABN 72 111 496 130

Share Purchase Plan Offer Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$30,000 of new ordinary shares in the Company at \$2.05 per share without incurring brokerage or transaction costs (**SPP Shares**). Details of the Share Purchase Plan and how to participate are set out in this Booklet.

Participation in the Share Purchase Plan is optional and open to the Company's shareholders who held fully paid ordinary shares in the Company at 7.00pm (AEST) on Friday, 10 September 2021 and have a registered address in Australia or New Zealand.

Applications for SPP Shares under the Share Purchase Plan must be received by 5.00pm (AEST) on Friday, 1 October 2021.

Not for release to US wire services or distribution in the United States

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Table of Contents

Letter to Shareholders	3
Share Purchase Plan Key Dates	4
Share Purchase Plan Key Details	4
Share Purchase Plan Key Steps	5
Important information	5
Terms and Conditions	6
1. SPP Offer	6
2. Eligible Shareholders and eligibility to participate	6
3. Joint holders and joint beneficiaries and Custodians	6
4. Applications for SPP Shares	6
5. SPP Price	7
6. Number of SPP Shares to be issued	7
7. Issue	8
8. Scale back	8
9. Underwriting	8
10. Directors	8
11. Shareholders outside Australia and New Zealand	8
12. Acknowledgements	8
13. Dispute Resolution	9
14. Variation and termination	9
15. Privacy Policy	10
16. Governing Law	10
17. Glossary	10

Letter to Shareholders

Dear Shareholder

On behalf of the board of Neuren Pharmaceuticals Limited (ASX:NEU) (**Company**), I am pleased to offer you the opportunity to increase your investment in the Company by purchasing additional shares in the Company (**SPP Shares**) under this Share Purchase Plan (**SPP**). The SPP follows the Company's successful placement of 9.8 million shares announced on Monday, 13 September at an issue price of \$2.05 per share, which raised approximately \$20 million (**Placement**).

The SPP gives all holders of Shares in the Company at 7.00pm (AEST) on Friday 10 September 2021 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**), the ability to acquire SPP Shares at the same price at which they were issued under the Placement, which represents:

- a 8.9% discount to the last traded price of the Company's shares on 9 September 2021, being the final closing price before the Company announced the SPP (\$2.25); and
- a 12.7% discount to the 5-day volume weighted average price of the Company's shares traded on the ASX up to and including 9 September 2021 (\$2.35).

The SPP is capped at \$2 million (subject to the Company's absolute right to increase this cap and accept oversubscriptions).

Participation in the SPP is voluntary and open to all Eligible Shareholders on the terms and conditions set out in the SPP booklet accompanying this letter (**Booklet**).

How to apply for SPP Shares

The SPP opens on Friday, 17 September 2021 and is scheduled to **close at 5.00pm (AEST) on Friday, 1 October 2021 (SPP Offer Closing Date)** however, subject to applicable laws, the Company reserves the right to close the SPP early, or extend the SPP Offer Closing Date in its absolute discretion. If you intend to participate, you must make a payment for the maximum you wish to pay for SPP Shares in accordance with the instructions on the Application Form so that it is received prior to 5.00pm (AEST) on the SPP Offer Closing Date. You can apply for SPP Shares by paying in Australian dollars or, if you have a registered address in New Zealand, in New Zealand dollars. Any reference to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

Each Eligible Shareholder is entitled to acquire a maximum of \$30,000 worth of SPP Shares in parcels from as little as \$1,000 up to \$30,000.

The Company reserves the right to:

- scale back applications at its discretion in the event applications in excess of the SPP cap of \$2 million are received; and
- accept oversubscriptions in the event Applications for SPP Shares exceed of \$2 million.

Further information

This letter and the accompanying material including the Booklet sets out the terms and conditions of the SPP and contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read the Booklet carefully and in its entirety, as well as the Investor Presentation (and importantly Key Risks identified in that presentation) that was released on 13 September 2021 and is available on the website at www.neurenpharma.com. You should seek your own financial and taxation advice in relation to the SPP, before deciding whether to apply for SPP Shares.

If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

On behalf of the board, thank you for your continued support.

Yours sincerely,



Patrick Davies

Non-Executive Chair
Neuren Pharmaceuticals Limited

Share Purchase Plan Key Dates

An indicative timetable for the SPP is set out as follows:

Event	Date (and time if relevant)
SPP Record Date	7.00pm AEST, Friday, 10 September 2021
SPP Opening Date	Friday, 17 September 2021
SPP Closing Date	5.00pm AEST, Friday, 1 October 2021
Results of SPP announced	Wednesday, 6 October 2021
Allotment and issue of SPP Shares	Friday, 8 October 2021

Note: All times are in Australian Eastern Standard Time (AEST) which is the time applicable in Melbourne, Victoria.

This Timetable is indicative only and subject to change. The Company may vary these dates in their discretion, including by bringing forward or extending the SPP Offer Closing Date. In the event of any such variation, the Company will lodge the varied timetable with the ASX.

Share Purchase Plan Key Details

Maximum amount to be raised under the SPP	\$2,000,000 (subject to the Company's absolute right to increase this cap and accept oversubscriptions)
SPP Price	\$2.05 per SPP Share
Minimum Application Amount	\$1,000 or NZ\$1,000
Maximum Application Amount	\$30,000 or NZ\$30,000
Permitted Application Amount	You may apply for SPP Shares in Australian dollars, or if you have a registered address in New Zealand, in New Zealand dollars. You may only apply in one of the prescribed Application Amounts as follows: <ul style="list-style-type: none">(a) If you apply in Australian dollars, a minimum of \$1,000 up to a maximum of \$30,000, in \$1,000 increments.(b) If you apply in New Zealand dollars, a minimum of NZ\$1,000 up to a maximum of NZ\$30,000 in NZ\$1,000 increments.

The market price of the Company's Shares may change between the SPP Offer Opening Date and the date the SPP Shares are issued and may trade at a price that is lower than the SPP Price. Irrespective of the market price of the Company's Shares as at the SPP Shares Allotment Date, the SPP Price of the SPP Shares is the price set out above. Accordingly, by accepting an Application, Applicants accept the risk that the market price of the Company's Shares may fall below the SPP Price between the date of this offer and the SPP Shares Allotment Date, in which case you may have been able to buy the SPP Shares on the market at a lower price than the SPP Price.

The SPP Price is in Australian dollars. If you apply in New Zealand dollars, there is a risk the A\$/NZ\$ exchange rate may rise or fall between the date you apply and the SPP Offer Closing Date. This means the price you pay per SPP Share may be more or less than the price you would have paid had you purchased Shares on the market on the date of your Application.

Share Purchase Plan Key Steps

Step	Step details
Step 1	Read the terms and conditions of the Share Purchase Plan (SPP) in full. Participation in the SPP is voluntary.
Step 2	Are you an Eligible Shareholder? You are eligible to apply for SPP Shares if: <ul style="list-style-type: none">• you were registered on the Company's share register as a holder of Shares at 7:00pm (AEST) on the Record Date; and• you have a registered address in Australia or New Zealand. The Company reserves the right to determine in its sole discretion whether a shareholder is an Eligible Shareholder for the purposes of the SPP. See section 2 of the terms and conditions.
Step 3	If you are an Eligible Shareholder and choose to participate in the SPP: (a) If you wish to apply in Australian dollars, you must choose to purchase a parcel of SPP Shares in an amount of at least \$1,000 up to a maximum of \$30,000 of SPP Shares, in \$1,000 increments. (b) If you have a registered address in New Zealand and wish to apply in New Zealand dollars, you must choose to purchase a parcel of SPP Shares in an amount of at least NZ\$1,000 up to a maximum of NZ\$30,000 of SPP Shares, in NZ\$1,000 increments (a NZ Application Amount). See section 4 of the terms and conditions.
Step 4	To apply for SPP Shares under the SPP, Eligible Shareholders must make a payment for the maximum amount the Eligible Shareholder wishes to pay for SPP Shares via BPAY for Australian dollar payments or direct credit for payments in New Zealand dollars, in accordance with the instructions on the Application Form so that it is received prior to 5.00 pm (AEST) on the SPP Offer Closing Date. See section 4 of the terms and conditions.

If you do not wish to participate in the SPP, you are not required to do anything in response to this booklet.

Important information

The offer of SPP Shares is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand) which grant relief from the requirement for the Company to provide prospectus and product disclosure statement disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC or with a New Zealand regulatory authority. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP. You must rely on your own knowledge of the Company, disclosure made by the Company to ASX and, if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP.

This document is intended for use only in connection with the SPP offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions. This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The SPP Shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

For any enquiries please contact the Neuren Pharmaceuticals Limited Offer Information Line any time between 8:30am and 5:00pm (AEST) Monday to Friday on 1300 405 577 if calling within Australia or +61 1300 405 577 if calling from outside Australia. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser for advice in relation to the SPP.

Some terms used in this Booklet are defined in the Glossary in section 17 of the terms and conditions.

This Booklet is important and should be read in its entirety before deciding to participate in the SPP.

Terms and Conditions

1. SPP

Under the SPP, each Eligible Shareholder (as defined below) has the opportunity to participate in the SPP by subscribing for up to \$30,000 of SPP Shares subject to the following terms and conditions (**Terms and Conditions**). The SPP has been capped at \$2 million (subject to the Company's right to increase this cap and accept oversubscriptions).

The SPP opens on Friday, 17 September 2021 (**SPP Offer Opening Date**) and closes at 5.00 pm (AEST) on Friday, 1 October 2021 (**SPP Offer Closing Date**) or any other such date or dates which the Company determines in its absolute discretion.

The Company intends to use the proceeds of the SPP to:

- Pursue Phase 2 development of NNZ-2591 in Prader-Willi syndrome
- Complete foundational work for NNZ-2591 Phase 3 development across Phelan-McDermid, Angelman, Pitt Hopkins and Prader-Willi syndromes.

The SPP is made on these Terms and Conditions.

Participation in the SPP is voluntary. If you choose not to subscribe for SPP Shares pursuant to the SPP, your right to subscribe lapses after the SPP Offer Closing Date. The SPP is non-renounceable, which means that you cannot transfer your rights to purchase SPP Shares under the SPP to any other party.

All SPP Shares issued pursuant to the SPP will rank equally with existing Shares from the SPP Shares Allotment Date.

Any reference to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2. Eligible Shareholders and eligibility to participate

You are eligible to subscribe for SPP Shares (an **Eligible Shareholder**) if:

- (a) you were registered on the Company's share register as a holder of Shares at 7.00pm (AEST) on the Record Date; and
- (b) you have a registered address in Australia or New Zealand.

The Company reserves the right to determine in its sole discretion whether a shareholder is an Eligible Shareholder for the purposes of the SPP.

Eligible Shareholders can only apply for a maximum of \$30,000 worth of SPP Shares in aggregate under the SPP, unless applying as a Custodian of a trust with more than one Eligible Beneficiary, in any 12-month period. The Company has not conducted a share purchase plan in the 12 months preceding the date of this SPP and accordingly has limited offers under the SPP to \$30,000. This limit applies regardless of whether you elect to subscribe in Australian dollars or New Zealand dollars.

Eligible Shareholders holding Shares in a capacity as Custodian may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

The SPP is not made to shareholders with a registered

address outside of Australia and New Zealand. Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

3. Joint holders and joint beneficiaries and Custodians

If two or more persons are registered on the Company's share register as jointly holding Shares at the Record Date, they are taken to be a single registered shareholder of those Shares for the purpose of the SPP and you will be entitled to participate in the SPP in respect of that single holding only and a certification given by any of them is taken to be a certification given by all of them. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in aggregate for a maximum of \$30,000 worth of SPP Shares.

Subject to these Terms and Conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute this Booklet to any person in, and may not participate in the SPP on behalf of any beneficial shareholder in, the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4. Applications for SPP Shares

Eligible Shareholders may apply for a minimum of \$1,000 of SPP Shares up to a maximum of \$30,000 of SPP Shares in \$1,000 increments.

Eligible Shareholders with a registered address in New Zealand can apply for a minimum of NZ\$1,000 of SPP Shares up to a maximum of NZ\$30,000 of SPP Shares in NZ\$1,000 increments and make a payment using New Zealand dollars.

No brokerage, commission or other transaction costs will apply to the acquisition of the SPP Shares.

Eligible Shareholders who wish to apply for SPP Shares and pay in Australian dollars must make a payment for the maximum amount the Eligible Shareholder wishes to pay for SPP Shares via BPAY in accordance with the instructions on the Application Form so that it is received prior to 5.00pm (AEST) on the SPP Offer Closing Date. Application Forms received after 5.00pm (AEST) on the SPP Offer Closing Date may not be accepted.

If you use BPAY, you do not need to return your Application Form. Please make sure you use the specific Biller Code and unique Reference Number on your personalised Application Form.

Eligible shareholders who have a registered address in New Zealand and wish to apply for SPP Shares and pay in New Zealand dollars, must make a payment for the maximum amount the Eligible Shareholder wishes to pay for SPP Shares via direct credit to the bank account provided on the Application Form. You must use your unique Reference Number as the payment reference. If you do not use your unique Reference Number as your payment reference then your application may not be reconciled and considered an

incomplete application with your Application Monies returned to you after the SPP has been completed.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply by making payments in accordance

with several different Application Forms for SPP Shares but may not apply for any number of SPP Shares with an aggregated value exceeding \$30,000.

If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Application by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate please email:

capitalmarkets@linkmarketservices.com.au.

The Company may accept or reject your application for SPP Shares in whole or in part, at their discretion, including without limitation, if:

- (a) your application does not comply with these Terms and Conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your payment is not received by the Registry by 5.00pm (AEST) on the SPP Offer Closing Date;
- (d) your payment does not refer to the correct reference number or is otherwise determined by the Company to be invalid;
- (e) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application does not meet the minimum subscription amount of \$1,000 or NZ\$1,000, or is not for an amount in a \$1,000 or NZ\$1,000 increment above the minimum subscription amount;
- (f) payment of the application monies is not submitted in Australian currency, or if the Eligible Shareholder has a registered address in New Zealand, New Zealand currency; or
- (g) the amount of your payment is not equal to the amount of your application.

If this occurs, the Company will:

- (a) refund in full your application monies and not allot any SPP Shares to you; or
- (b) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.

If you are entitled to a refund of all or any of your application monies, the refund will be paid to you (if greater than \$2.00), without interest, as soon as practicable by:

- (a) direct credit to your nominated account (as recorded on the Registry) or cheque; or
- (b) by returning your Application Form, if not processed, to your registered address (as recorded on the Registry).

5. SPP Price

The price per SPP Share is \$2.05, which is the same price at which shares were issued under the Placement.

The SPP Price represents approximately:

- (a) a 8.9% discount to the last traded price of the Company's shares on 9 September 2021, being the final closing price before the Company announced the SPP (\$2.25); and
- (b) a 12.7% discount to the 5-day volume weighted average price of the Company's shares traded on the ASX up to and including 9 September 2021 (\$2.35).

The current Share price can be obtained from the ASX.

You agree to pay the SPP Price per SPP Share for the number of SPP Shares calculated under clause 6 of these Terms and Conditions or, if there is a scale back, the number of SPP Shares calculated under clause 8 of these Terms and Conditions.

The market price of the Company's Shares may change between the SPP Offer Opening Date and the date the SPP Shares are issued and may trade at a price that is lower than the SPP Price. Irrespective of the market price of the Company's Shares as at the SPP Shares Allotment Date, the SPP Price of the SPP Shares is the price set out above.

Accordingly, you accept the risk that the market price of the Company's Shares may fall below the SPP Price between the date of this offer and the SPP Shares Allotment Date, in which case you may have been able to buy the SPP Shares at a lower price than the SPP Price.

6. Number of SPP Shares to be issued

The SPP is capped at \$2 million (being 975,610 SPP Shares), subject to the Company's right, in its absolute discretion, to increase this cap and accept oversubscriptions. If you apply for SPP Shares, you will apply for a certain value, rather than a certain number of SPP Shares.

For applications made in Australian dollars, the Company will divide the value of your Application Monies by the SPP Price to determine the number of SPP Shares which, subject to scale back, will be issued to you.

For applications made in New Zealand dollars, the Company will determine the number of SPP Shares which, subject to scale back, will be issued to you by:

- (a) converting the NZ Application Amount to Australian dollars using the closing price of the "spot" exchange rate published by the Reserve Bank of Australia on the SPP Offer Closing Date; and then
- (b) dividing that Australian dollar amount by the SPP Price.

If the calculation under clause 6 of these Terms and Conditions yields a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share.

7. Issue

SPP Shares will be issued on the SPP Shares Allotment Date. SPP Shares will rank equally with existing Shares of the same class as at the SPP Shares Allotment Date.

The Company will apply to ASX for the quotation of SPP Shares. It is a term of the SPP that SPP Shares will be approved for trading on the ASX immediately after they are issued.

The Registry will send you a holding statement, confirming the issue of SPP Shares, in accordance with the Registry's usual dispatch of holding statements each month.

SPP Shares issued to Eligible Shareholders who submit valid acceptances by the SPP Offer Closing Date in accordance with the terms of the SPP will fall within ASX Listing Rule 7.2 exception 5 and will not use the Company's placement capacity under Listing Rule 7.1 and/or 7.1A and will not require shareholder approval.

8. Scale back and oversubscriptions

The Company may in its absolute discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.

Factors that the Company may take into account in determining any scale back include compliance with regulatory requirements, the amount applied for by each Eligible Shareholder under the SPP, the number of Shares held at the Record Date, whether the relevant shareholder remains on the register at the SPP Offer Closing Date and whether the relevant shareholder has sold shares during the SPP offer period. In the event of a pro-rated scale back, the Company intends to prioritise applications based on the number of shares that are held by applicants as at the SPP Closing Date rather than as at the SPP Record Date.

If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares. If there is a scale back, the difference between the Application Monies received from you, and the number of SPP Shares allocated to you multiplied by the SPP Price, will be refunded to you without interest.

Further, the SPP is currently capped at \$2 million. The Company reserves the right, in its absolute discretion, to accept oversubscriptions and increase the size of the SPP, subject to the caps imposed on individual Eligible Shareholders as set out in this Booklet.

9. Underwriting

The SPP is not underwritten.

10. Directors

Directors of the Company who are Eligible Shareholders may participate in the SPP.

11. Shareholders outside Australia and New Zealand

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas shareholders. Shareholders who are not a resident in Australia or New Zealand will not be able to

participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company who are Eligible Shareholders with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

12. Acknowledgements

By completing and returning the Application Form or by making a BPAY or direct credit payment you:

- (a) are deemed to have accepted the SPP and you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant and certify that all details and statements in your Application Form are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant and certify to the Company that you are an Eligible Shareholder;
- (e) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that the Company is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (g) agree to pay the SPP Price per SPP Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY payment, subject to these Terms and Conditions;
- (h) acknowledge and agree that:
 - (i) you are not a US Person and are not acting for the account or benefit of a US Person;
 - (ii) the SPP Shares have not been, and will not be, registered under the securities laws of any state or other jurisdiction of the United

States, and accordingly, the SPP Shares may not be offered, sold or otherwise transferred without registration under the securities laws of the United States unless the SPP Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of US securities laws, and any other applicable securities laws;

- (iii) you have not, and will not send this Booklet or any materials relating to the SPP to any person in the United States;
- (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation) to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP); and
 - (ii) the total Application Monies for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the Application Form;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has

instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;

- (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
- (i) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on the Company's register maintained by the Registry;
- (l) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- (m) acknowledge that none of the Company or its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (n) authorise the Company to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (o) acknowledge that the Company may at any time irrevocably determine that your Acceptance is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (p) authorise the Company to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

13. Dispute Resolution

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

14. Variation and termination

The Company reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) waive strict compliance with any provision of these Terms and Conditions;
- (c) withdraw the SPP or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the SPP Offer Closing Date; and
- (e) not accept an application or Application Form, not issue SPP Shares or issue SPP Shares to

a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of Eligible Beneficiaries as detailed in these Terms and Conditions).

In the event that the SPP is withdrawn or terminated, all Application Monies will be refunded. No interest will be paid on any money returned to you.

15. Privacy Policy

Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.

The Company and the Registry collect information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company. The personal information contained in the public register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

You can obtain access to personal information that the Company holds about you, and correct and update such personal information. To make a request for access to or to correct or update your personal information held by (or on behalf of) the Company, please contact the Company through the Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

16. Governing Law

This Booklet, the SPP and the contracts formed on acceptance of the Application Forms are governed by the law applicable in Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

17. Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

\$ means Australian dollars.

Application Form means your personalised application form enclosed with this Booklet.

Applicant means a person who has applied to subscribe for SPP Shares by submitting an Application Form or arranging for payment through BPAY or in New Zealand by direct credit in accordance with the instructions on the Application Form.

Application means the submission of an Application Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies in accordance with the instructions on the Application Form.

Application Monies means the aggregate amount of money payable for the SPP Shares applied for in a duly completed Application Form or through BPAY in Australian dollars or a payment by direct credit in New Zealand dollars.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Booklet means this full and complete booklet of SPP documentation.

Company means Neuren Pharmaceuticals Limited ABN 72 111 496 130.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means a Custodian as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Custodian Certificate means a certificate complying with paragraph 8(3) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Directors means any director or the directors of the Company.

Eligible Beneficiary means a person on whose behalf a Custodian is holding Shares at 7:00pm (AEST) on the Record Date.

Eligible Shareholders has the meaning set out in clause 2 of these Terms and Conditions.

Investor Presentation means the investor presentation in respect of the Company that was released on the ASX on 13 September 2021

NZ Application Amount means the aggregate amount of money payable for the SPP shares applied for in a duly completed Application Form or through direct credit in New Zealand dollars.

NZ\$ means New Zealand dollars.

Placement means the successful placement of 9.8 million shares announced on Monday, 13 September at an issue price of \$2.05 per share, which raised approximately \$20 million.

Record Date means 7.00pm AEST, Friday, 10 September 2021.

Registry means Link Market Services Limited ACN 083 214 537.

SPP Price means \$2.05 per SPP Share.

Shares means fully paid ordinary shares in the capital of the Company.

SPP means the share purchase plan offer made to

Eligible Shareholders under this Booklet.

SPP Offer Closing Date means Friday, 1 October 2021.

SPP Offer Opening Date means Friday, 17 September 2021.

SPP Shares means Shares offered under the SPP.

SPP Shares Allotment Date means Friday, 8 October 2021.

Terms and Conditions means the terms and conditions set out in the Booklet.

US Person has the meaning set out in Regulation S promulgated under the US Securities Act.

US Securities Act means the *Securities Act 1933* (US).