



Neuren Pharmaceuticals Ltd
Level 2, 57 Wellington Street
Freemans Bay, Auckland, New Zealand
office: +64 9 529 3940
fax: +64 9 361 7981
enquiries@neurenpharma.com
www.neurenpharma.com

28 April 2009

Dear Shareholder

Please find enclosed the notice for the annual shareholders' meeting which we are holding at 12.30 pm (AEST) on Thursday 28 May 2009 at the offices of HWL Ebsworth, Level 14, Australia Square, 264-278 George Street, Sydney, Australia. Also enclosed is a notice in lieu of our Annual Report for 2008, an electronic copy of which is available for download from our website. Should you require a hard copy please contact the Company as set out in the notice.

We will also be holding a briefing for New Zealand shareholders who are unable to attend the annual shareholders' meeting in Sydney. This will be held on Tuesday 2 June 2009 at Neuren's offices, level 2, 57 Wellington Street, Freemans Bay, Auckland, commencing at 4.00 pm. Please note that there will not be any voting on resolutions at this briefing, as this will only take place at the annual meeting in Sydney on 28 May. If you would like to cast your vote on any of the resolutions proposed for the annual meeting, please lodge your proxy in accordance with the instructions contained with the enclosed notice of annual meeting dated 28 April 2009.

If you would like to attend the shareholder briefing in Auckland we would be grateful if you could r.s.v.p for catering purposes either by email to enquiries@neurenpharma.com or by phoning (09) 529 3940.

I look forward to seeing you at the above meetings.

Yours sincerely

A handwritten signature in black ink, appearing to read "Dr Robin Congreve".

Dr Robin Congreve
Chairman



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**RECEIVING SHAREHOLDER COMMUNICATIONS
NOTICE UNDER SECTION 209 OF THE COMPANIES ACT 1993**

Dear Shareholder

Each year Neuren has been sending you an Annual Report and a half year Interim Report. This year there has been a change to the Companies Act which reflects the growing use of the internet as an effective means of communication. As a result of this change we will no longer be automatically sending you these reports unless you ask for them, but instead they will be available on the Company's website: www.neurenpharma.com.

The Annual Report for the year ending 31 December 2008 is already posted on the website and is available for downloading. The Interim Report for the six months ending 30 June 2009 will be available on the website from around the end of August 2009.

If within 15 working days of receiving this notice you return this form asking us to do so, we are obliged to send you free of charge hard copies of the Annual Report and also the Interim Report once it is available. Your request will remain effective in future years and you will not need to provide us with further requests, although you will notice that each year we will send a reminder to all shareholders of their right to receive hard copies of the Annual and Interim Reports.

The changes to the Companies Act also permit a company to issue a concise Annual Report. The Board has chosen not to prepare such a document for the year ending 31 December 2008.

The Company is required to provide to you details of substantial security holders. Overleaf is a list of all persons who as at 31 March 2009 were recorded as substantial security holders of the Company, along with the recorded details of their holdings and the total number of the Company's listed voting securities at that date.

To continue to receive hard copies of Neuren's Annual and Interim Reports, please tick the box below, sign at the bottom of the page, and return this form by mail to Neuren Annual Report, PO Box 9923, Newmarket, Auckland 1149, New Zealand or fax it to +64 9 361 7981. Alternatively, you can scan and email this completed form to enquiries@neurenpharma.com.

COMPLETE THIS SECTION	
RECEIVING HARD COPIES OF ANNUAL AND INTERIM REPORTS	
I/We request to receive printed copies of Neuren Pharmaceutical Limited's Annual and Interim Reports (when available) each year.	
Please tick	<input type="checkbox"/>
ALL SHAREHOLDERS MUST SIGN HERE	
Shareholder number:	Signed: _____
Shareholder names:	Signed: _____
	Signed: _____ <small>(All joint shareholders must sign)</small>

Rob Turnbull
CFO
28 April 2009



Appendix 1

Substantial Security Holders

Set out below is a table of all persons who as at 31 March 2009 were recorded by the Company as substantial security holders along with the recorded details of their holdings. The total number of listed voting securities in the Company as at that date was 257,464,313 all of which are ordinary shares.

Substantial Security Holders who have notified the Company
as at 31 March 2009 are:

**Number of
Ordinary Shares**

BioAsia Investments IV, LLC and associates	19,546,572
CNF Investments LLC and associates	15,761,544
K One W One Limited	18,805,865
Acorn Capital Limited	14,371,996



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NOTICE OF ANNUAL MEETING

Notice is given that the Annual Meeting of Neuren Pharmaceuticals Limited will be held at the offices of HWL Ebsworth, Level 14, Australia Square, 264-278 George Street, Sydney, Australia, on Thursday 28 May 2009 commencing at 12.30 pm (AEST). In accordance with the Constitution, the Board has fixed 21 April 2009 as the date of shareholder entitlement to notice of the Annual Meeting.

BUSINESS

Chairman's address

Chief Executive Officers' review

Annual Report

To receive and consider the annual report of the Company.

Ordinary Resolutions

1. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Robin Congreve be re-elected as director and chairman of the Company."

2. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Doug Wilson be re-elected as director of the Company."

3. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That PricewaterhouseCoopers be re-appointed as auditor to:

- (a) hold office from the conclusion of this meeting to the conclusion of the next annual meeting;
- (b) audit the financial statements for the year ending 31 December 2009;

And to authorise the board of directors to fix the auditor's remuneration."

Each of these resolutions is described in the attached Explanatory Memorandum which forms part of this Notice of Annual Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read "R Waring".

Mr Robert Waring
Company Secretary
Neuren Pharmaceuticals Limited
28 April 2009

EXPLANATORY MEMORANDUM

The purpose of this Explanatory Memorandum (which forms part of the Notice of Annual Meeting dated 28 April 2009) is to provide shareholders with an explanation of the resolutions to be proposed and considered at the Annual Meeting on 28 May 2009 and to allow shareholders to determine how they wish to vote on these resolutions.

ANNUAL REPORT

The Company's Annual Report containing the financial statements for the year ended 31 December 2008 was lodged with the ASX on 31 March 2009 and is available for viewing and download on the Company's website www.neurenpharma.com. Shareholders should note that they will be able to ask questions or discuss matters arising from the financial statements at the Meeting however it is not the purpose of the Meeting that the Annual Report be accepted, rejected or modified in any way.

RE-ELECTION OF DIRECTORS (ORDINARY RESOLUTIONS 1 and 2)

The ASX Listing Rules provide that an entity which has directors must hold an election of directors each year. Accordingly Dr Robin Congreve and Dr Doug Wilson, being the longest serving directors, offer themselves for re-election. Their details are set out on page 3 of the Annual Report.

APPOINTMENT OF AUDITOR (ORDINARY RESOLUTION 3)

The New Zealand Companies Act 1993 provides that at each Annual Meeting the Company must appoint an auditor and fix the auditor's remuneration. PricewaterhouseCoopers has consented to it continuing as auditor.

HOW TO VOTE

To vote on the resolutions to be put to the meeting follow these steps:

1. Complete the Proxy Form and return it by facsimile or mail (to be received no later than 48 hours before meeting commencement) as directed on the Form.

OR

2. Attend the Meeting.

Persons Entitled to Vote

The persons who will be entitled to vote at the Meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on Neuren's share register at 7.00 pm (AEST) on 27 May 2009.

Proxies and Corporate Representatives

Shareholders entitled to attend and vote at the Meeting may appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf. A proxy need not be a shareholder of Neuren. Proxy Forms must be received at Neuren's offices, level 2, 57 Wellington Street, Freemans Bay, Auckland or PO Box 9923, Newmarket, Auckland, New Zealand (or facsimile +64 9 361 7981) 48 hours before commencement of the Meeting. The Proxy Form is enclosed with this Notice.



PROXY FORM

Neuren Pharmaceuticals Limited
ARBN 111 496 130

All correspondence to:
Neuren Pharmaceuticals Limited
PO Box 9923, Newmarket
Auckland, New Zealand
Facsimile +64 9 361 7981
Enquiries (within Australia) 1 800 259 181
(outside Australia) +64 9 529 3940
www.neurenpharma.com

<name>
<address 1>
<address 2>
<address 3>
<address 4>
<address 5>

SRN: <shareholder no.>

Appointment of Proxy

I/We being member/s of Neuren Pharmaceuticals Limited and entitled to attend and vote hereby appoint

The Chairman
of the Meeting
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual Shareholders' Meeting of Neuren Pharmaceuticals Limited to be held at the offices of HWL Ebsworth, Level 14, Australia Square, 264-278 George Street, Sydney, Australia on 28 May 2009 at 12.30 pm (AEST) and at any adjournment of that meeting.

Voting directions to your proxy – please mark to indicate your directions

- Resolution 1 Re-election of Dr Robin Congreve as a Director and Chairman
- Resolution 2 Re-election of Dr Doug Wilson as a Director
- Resolution 4 Reappointment of PricewaterhouseCoopers as auditor

	For	Against	Abstain*
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the resolutions.

* If you mark the Abstain box you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an "X" if you wish to appoint a second proxy.

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Trustee/Sole Director and Company Secretary

Securityholder 2

Director/Trustee

Securityholder 3

Director/Trustee

Contact Name

Contact Daytime Telephone

Date

How to complete the Proxy Form

1 Your Address

This is your address as it appears on the Company's share register. If this information is incorrect, please make the correction on this form and lodge it in accordance with the instructions below. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the Company. Do not write the name of the Company or the registered securityholder in the space.

3 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite the resolutions. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of securities you wish to vote in the appropriate boxes. If you do not mark any of the boxes on any resolution, your proxy may vote as he or she chooses. If you mark more than one box on any resolution your vote will be invalid.

4 Appointment of a Second Proxy

You may appoint a second proxy to attend the meeting and vote on a poll. If you wish to appoint a second proxy, you may copy this form and complete and lodge the additional Proxy Form.

To appoint a second proxy you must:

- (a) Indicate that you wish to appoint a second proxy by marking the box;
- (b) On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (c) Return both forms together to the Company in accordance with the lodgement instructions below.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding or Trust:	where the holding is in more than one name or by Trustees of a Trust, all of the securityholders or trustees should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the Company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Company Secretary (or the company does not have a Company Secretary), this form must be signed by that person. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by the signatory.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the Meeting at 12.30 pm (AEST) on Thursday, 28 May 2009. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON	Level 2, 57 Wellington Street, Freemans Bay, Auckland, New Zealand
BY MAIL	PO Box 9923, Newmarket, Auckland, New Zealand
BY FACSIMILE	+64 (9) 361 7981