

16 November 2017

Dear Shareholder

Notification of share reorganisation

In my Address at our last Annual Shareholders' Meeting, I indicated that we intended to consolidate Neuren's shares into a smaller number in order to remove an impediment to investment for some international institutions. We are now ready to proceed with the consolidation, details of which are as follows:

- 20 ordinary shares will be consolidated into one ordinary share.
- Any fractional entitlements resulting from the consolidation will be rounded up to the nearest whole share.
- The last day of trading in the pre-reorganised shares will be Monday 20 November 2017. On Tuesday 21 November, trading in the reorganised securities will commence on a deferred settlement basis.

The full timetable is set out in the Notification of Reorganisation of Capital (Appendix 3A.3) released by ASX today. After the consolidation, shareholders will receive a confirmation statement showing the change in the number of securities that they hold.

If you have received this letter by printed mail, but are able and willing to receive future communications by electronic mail, please can you change your communication preference. You can do this by logging in to your Neuren holding on the registry website www.linkmarketservices.com.au using your account reference number ("SRN" or "HIN" commencing with the letter X, I, or C). As well as being beneficial for the environment, this will help Neuren, since the printing and mailing of these communications incurs a significant cost.

Yours sincerely



Dr Richard Treagus
Executive Chairman