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15 June 2011

Dear Shareholder

**Neuren Pharmaceuticals Limited – Renounceable Rights Issue**

On 15 June 2011 Neuren Pharmaceuticals Limited ("Neuren") announced on ASX Limited a 1 for 1 renounceable rights issue ("Rights Issue") of ordinary shares at A\$0.013 per New Share (or NZ\$0.017 per New Share for New Zealand resident shareholders) would be offered to Australian and New Zealand resident shareholders recorded on the share register on 27 June 2011 ("Record Date"). A copy of this announcement is available on the ASX website [www.asx.com.au](http://www.asx.com.au) or from Neuren's website [www.neurenpharma.com](http://www.neurenpharma.com).

In accordance with Listing Rule 7.7.1 of the ASX, the Company has considered the number of shareholders with registered addresses outside of Australia and New Zealand and the size of the shareholdings held by those shareholders. Taking this into consideration as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to shareholders with registered addresses outside of Australia and New Zealand, Neuren has formed the view that it is unreasonable to extend the Rights Issue to those shareholders.

Accordingly, Neuren is unable to extend to you the opportunity to participate in the Rights Issue.

ASX Listing Rule 7.7.1(c) requires that the Company arrange the sale of Rights that Overseas Shareholders would otherwise have been entitled to exercise ("Overseas Rights") and to account to you for the net proceeds of this sale. To comply with this requirement, the Company will arrange to issue the Overseas Rights to a nominee in Australia who will arrange to sell the Overseas Rights, and if they are sold, hold the proceeds on trust, and account to you for the proceeds on a pro rata basis net of costs.

If you have any questions in relation to the Rights Issue, please do not hesitate to contact Neuren on +64 (9) 3700 200 or by email to [enquiries@neurenpharma.com](mailto:enquiries@neurenpharma.com).

Yours sincerely

A handwritten signature in black ink, appearing to read "Rob Turnbull".

Mr Rob Turnbull  
Chief Financial Officer