



Neuren Pharmaceuticals Ltd  
Level 1, 103 Carlton Gore Road  
Newmarket, Auckland, New Zealand  
office: +64 9 529 3940  
fax: +64 9 529 3941  
enquiries@neurenpharma.com  
www.neurenpharma.com

29 April 2008

Dear Shareholder

I am pleased to enclose our 2007 Annual Report and the notice for the annual shareholders' meeting which we are holding at 12.30 pm (AEST) on Thursday 29 May 2008 at the offices of HWL Ebsworth, Level 14, Australia Square, 264-278 George Street, Sydney, Australia.

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 3 June 2008 at Neuren's offices, level 1, 103 Carlton Gore Road, Newmarket, 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 29 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 2008.

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](mailto:enquiries@neurenpharma.com) or by phoning (09) 529 3942.

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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**REGISTRATION FOR ANNOUNCEMENT DISTRIBUTION LIST**

If, as a shareholder in Neuren Pharmaceuticals Limited, you would like to receive our announcements, notices, annual reports or shareholder updates by email, please register your interest by:

**Email to:** enquiries@neurenpharma.com

**OR**

**Complete and fax this page to:**

Neuren Pharmaceuticals Limited

+64 9 529 3941

	<b>Shareholder Reference Number</b>	<b>Name</b>	<b>Email address</b>
Securityholder 1	<input type="text"/>	<input type="text"/>	<input type="text"/>
Securityholder 2	<input type="text"/>	<input type="text"/>	<input type="text"/>

If you would like to provide other contact information, please use the space below.



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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 29 May 2008 commencing at 12.30 pm (AEST). In accordance with the Constitution, the Board has fixed 18 April 2008 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 Graeme Howie be re-elected as director of the Company."

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

"That Mr Trevor Scott 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 the issue of 3,000,000 options over fully paid ordinary shares in the Company with an exercise price of A\$0.25 per option issued to Taylor Collison on 26 February 2008 be ratified".

4. 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 2008;

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 2008

## **EXPLANATORY MEMORANDUM**

The purpose of this Explanatory Memorandum (which forms part of the Notice of Annual Meeting dated 28 April 2008) is to provide shareholders with an explanation of the resolutions to be proposed and considered at the Annual Meeting on 29 May 2008 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 2007 is enclosed with this Notice. 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 Graeme Howie and Mr Trevor Scott, being the longest serving directors, offer themselves for re-election. Their details are set out on pages 6 and 7 of the Annual Report.

## **RATIFICATION OF OPTION ISSUE (ORDINARY RESOLUTION 3)**

ASX Listing Rule 7.4 is relevant to this resolution. 3,000,000 Options over ordinary shares in the Company with an exercise price of A\$0.25 per option were issued to Taycol Nominees Pty Ltd on 26 February 2008 in consideration for consulting services to be received. The options are unlisted, expire on 7 February 2011 and may only be transferred with the Company's permission. Any new shares issued as a result of exercise of any of the options will rank pari passu with and be on the same terms as Shares currently on issue. Any proceeds from the exercise of the options will be used for working capital requirements of the Company.

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution 3 by the holders of these Options and any of their Associates (other than votes cast:

- (a) as proxy in accordance with the directions on the proxy form, for any other shareholder of the Company who is entitled to vote; and
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.)

## **APPOINTMENT OF AUDITOR (ORDINARY RESOLUTION 4)**

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 28 May 2008.

## **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 1, 103 Carlton Gore Road, Newmarket, Auckland or PO Box 9923, Newmarket, Auckland, New Zealand (or facsimile +64 9 529 3941) 48 hours before commencement of the Meeting. The Proxy Form is enclosed with this Notice.



# PROXY FORM

**Neuren Pharmaceuticals Limited**  
ARBN 111 496 130

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

**All correspondence to:**  
Neuren Pharmaceuticals Limited  
PO Box 9923, Newmarket  
Auckland, New Zealand  
Facsimile +64 9 529 3941  
Enquiries (within Australia) 1 800 259 181  
(outside Australia) +64 9 529 3940  
www.neurenpharma.com

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 29 May 2008 at 12.30 pm (AEST) and at any adjournment of that meeting.

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

		For	Against	Abstain*
Resolution 1	Re-election of Dr Graeme Howie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Trevor Scott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Share Option Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Reappointment of PricewaterhouseCoopers as auditor	<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	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Individual/Trustee/Sole Director and Company Secretary	Director/Trustee	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, 29 May 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

#### Documents may be lodged:

IN PERSON	Level 1, 103 Carlton Gore Road, Auckland, New Zealand
BY MAIL	PO Box 9923, Newmarket, Auckland, New Zealand
BY FACSIMILE	+64 (9) 529 3941