

29 April 2019

Dear Shareholder

I am pleased to invite you to attend Neuren Pharmaceuticals Limited's Annual Shareholders' Meeting in Melbourne, for which the following documents are enclosed:

- notice of the meeting, including explanatory memorandum;
- a personalised proxy form;
- a form to elect to receive shareholder communications electronically; and
- a return envelope.

The Annual Shareholders' Meeting will be held at Chartered Accountants Australia and New Zealand, Level 18, Bourke Place, 600 Bourke Street, Melbourne, VIC 3000 at 2.30 pm (AEST) on Tuesday 28 May 2019. If you are able to attend, we look forward to welcoming you and ask you please to bring the personalised proxy form with you to assist with registration and admission to the meeting.

If you are unable to attend but wish to appoint a proxy to attend and vote in your place, please either lodge your proxy form online, following the instructions on the proxy form, or complete the proxy form and return it to the share registry as instructed on the form in either case by no later than 2.30 pm (AEST) on Sunday 26 May 2019.

If you have received this by mail and it would have been feasible and practical for you to receive it by e-mail, please can you elect to receive all future Neuren communications by e-mail, which can be done via the share registry website (www.linkmarketservices.com.au), or by completing the enclosed election form and returning it to Link Market Services at the address on the election form.

Yours sincerely



Jon Pilcher
CFO & Company Secretary

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Notice is given that the Annual Shareholders' Meeting of Neuren Pharmaceuticals Limited (Company or Neuren) will be held at Chartered Accountants Australia and New Zealand, Level 18, Bourke Place, 600 Bourke Street, Melbourne, VIC 3000, on Tuesday 28 May 2019 commencing at 2.30 pm (AEST). In accordance with the Constitution, the Board has fixed 19 April 2019 as the date of shareholder entitlement to receive notice of the Annual Shareholders' Meeting.

BUSINESS

A Executive Chairman's address

B To receive and consider the annual report of the Company

C Resolutions

1. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:
"That Dianne Angus be elected as a director of the Company."
2. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:
"That Patrick Davies be elected as a director of the Company."
3. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:
"That Dr Jenny Harry be elected as a director of the Company."
4. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:
"That Grant Thornton be appointed as auditor to audit the financial statements for the year ending 31 December 2019 and that the board of directors is authorised to fix the auditor's remuneration."

Resolutions 1, 2, 3 and 4 are to be considered as ordinary resolutions and, to be passed, require the approval of a majority of the valid votes cast on the resolution by the shareholders entitled to vote and voting on the resolution. Each of these Resolutions is described in the Explanatory Memorandum which forms part of this Notice of Annual Shareholders' Meeting.

By order of the Board



Jon Pilcher
CFO & Company Secretary
29 April 2019

EXPLANATORY MEMORANDUM

INTRODUCTION

The purpose of this Explanatory Memorandum, which forms part of the Notice of Annual Shareholders' Meeting dated 29 April 2019, is to provide shareholders with an explanation of the Resolutions to be proposed and considered at the Annual Shareholders' Meeting on Tuesday 28 May 2019 ("Meeting") and to allow shareholders to determine how they wish to vote on these Resolutions.

ANNUAL REPORT

The Company is an "e-reporting entity" under the Financial Markets Conduct Regulations 2014 (as amended by the Financial Markets Conduct Amendment Regulations 2017) ("Regulations"). In accordance with section 61D of the Regulations, the Company's annual report for the year ended 31 December 2018 is available for viewing and download from the Company's website www.neurenpharma.com. The Company's annual reports for all future accounting periods for which it is an e-reporting entity will be publicly available on that site, as required by regulation 61D. A shareholder may, at any time, request a free copy (as a hard copy or an electronic copy) of the most recent and future annual reports.

Shareholders should note that they will be able to ask questions or discuss matters arising from the annual report at the Meeting. However, it is not the purpose of the Meeting that the annual report be accepted, rejected or modified in any way.

RESOLUTIONS

1. ELECTION OF DIRECTORS (ORDINARY RESOLUTION 1,2 & 3)

As anticipated in the Corporate Governance Statement in the 2017 Annual Report, during 2018 the membership and structure of the Board was reviewed and was changed significantly to best meet the needs of the next stage of the business. Dianne Angus, Patrick Davies and Jenny Harry were all appointed as independent non-executive directors in July 2018. They are all members of the Audit Committee and the Remuneration Committee. The composition of the Board is now one executive director and four independent non-executive directors.

The ASX Listing Rules require that a director appointed as an addition to the board of an entity must not hold office without re-election past the next annual general meeting of the entity. Accordingly Dianne Angus, Patrick Davies and Jenny Harry must be re-elected at the Meeting.

Dianne Angus BSc (Hons), Master of Biotechnology, IPTA joined the Neuren Board on 1 July 2018. She has worked as a senior executive and non-executive director within the biotechnology, biopharmaceutical and agritech industries for over twenty-five years. She has created numerous global industry partnerships which include Prana Biotechnology, Gerolymatos International, Florigene, Suntory & Monsanto to yield novel and competitive medical, pharmaceutical and agricultural products. Dianne has successfully forged strong partnerships with key medical opinion leaders to create innovative clinical research programs and driven the development path for novel neurological pre-clinical agents to late-stage clinical assets before the FDA and European regulators. With over fifteen years' experience in an ASX and NASDAQ listed company, she has expertise in business development, capital raising, investor relations, regulatory affairs and intellectual property, together with corporate governance and compliance capabilities. Dianne holds a Masters degree in biotechnology and is a registered patent attorney.

Patrick Davies B EC, MBA joined the Neuren Board on 1 July 2018. He has held executive management roles in the Australian and New Zealand healthcare industry for over twenty five years having performed successfully in senior roles across many industry sectors including pharmacy, primary care, pharmaceutical and consumer products. During his ten year period as Chief Executive Officer of EBOS Group Limited (and previously Symbion), the enterprise value of the group achieved compound annual growth in enterprise value of +20% (from circa \$450M to in excess of \$3.1B). He is a director on other corporate boards and provides strategic advice to a range of healthcare businesses and investors.

Dr Jenny Harry BSc (Hons), PhD joined the Neuren Board on 7 July 2018. She has 20 years' experience in executive management of companies in the biotechnology and biopharmaceutical sectors. She is currently the Managing Director of Ondek Pty Ltd, an Australian biopharmaceutical company developing new treatments for paediatric allergy. In her previous role, as CEO and Managing Director of Tyrian Diagnostics, Jenny transformed the company from an R&D business to a diagnostics company and oversaw development of the company's first products through to commercialisation and early revenue generation. She is a graduate of the Harvard Business School General Manager Program and the Australian Institute of Company Directors. Jenny is currently Chair of QUT Enterprise Holdings and a non-executive director on the boards of QUTbluebox and Creative Enterprise Australia.

2. AUDITOR APPOINTMENT AND REMUNERATION (ORDINARY RESOLUTION 4)

In accordance with sections 207P and 207S of the New Zealand Companies Act 1993, this resolution appoints Grant Thornton as auditor and seeks authorisation for the board of directors to fix the auditor's remuneration.

HOW TO VOTE

The persons who will be entitled to attend and 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 Friday, 24 May 2019.

To vote on the Resolutions to be put to the Meeting follow these steps:

1. Attend the Meeting. Please bring the enclosed Proxy Form with you to assist registration; OR
2. Complete the enclosed Proxy Form and return it to Neuren's share registry, Link Market Services, by facsimile or mail as directed on the Proxy Form, or lodge it on-line at the registry's website (www.linkmarketservices.com.au) in accordance with the instructions given (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website).

Documents received or lodged later than 2.30 pm (AEST) on Sunday 26 May 2019 will not be valid for the Meeting.

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 the meeting and vote on their behalf by completing the enclosed Proxy Form. A proxy or representative need not be a shareholder of Neuren. Proxy Forms must be received by Neuren's share registry, Link Market Services Limited, at the address on the enclosed Proxy Form, or be lodged on-line at the registry's website, by 2.30 pm (AEST) on Sunday 26 May 2019. A representative should bring to the Meeting evidence of his or her appointment by the shareholder.



pharmaceuticals

Neuren Pharmaceuticals Limited
ARBN 111 496 130

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Neuren Pharmaceuticals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2.30pm (AEST) on Tuesday, 28 May 2019 at Chartered Accountants Australia and New Zealand, Level 18, Bourke Place, 600 Bourke Street, Melbourne VIC 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

- 1 Election of Dianne Angus as a director of the Company
- 2 Election of Patrick Davies as a director of the Company
- 3 Election of Dr Jenny Harry as a director of the Company
- 4 Auditor Appointment and Remuneration

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

NEU PRX1901A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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
- return both forms together.

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: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. 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 Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2.30pm (AEST) on Sunday, 26 May 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Neuren Pharmaceuticals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**