

Disclosure of ceasing to have substantial holding
Section 25, Securities Markets Act 1988

To: NZX Limited

And: Neuren Pharmaceuticals Limited

Date this disclosure made: 20 November 2013

Date last disclosure made: 14 November 2013

Substantial security holder(s) giving disclosure

Name(s): **UBS AG and its related bodies corporate**

Contact details: **Wuen-Yi Toh**

Tel: **+65 6495 4535**

Email: **Wuen-Yi.Toh@ubs.com**

Date on which substantial security holder(s) ceased to have substantial holding: 18 November 2013

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: **Ordinary**

Summary for: **UBS AG and its related bodies corporate**

For last disclosure:

- (a) total number held in class: 76,928,129 shares
- (b) total in class: 1,471,220,056 shares
- (c) total percentage held in class: 5.23%

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 70,082,774 shares
- (b) total in class: 1,472,620,056 shares
- (c) total percentage held in class: 4.76%

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

Please see Appendix A for trade details.

Additional information

Nature of connection between substantial security holders:

UBS Securities Australia Ltd: Related body corporate

Address(es) of substantial security holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Not applicable

Declaration

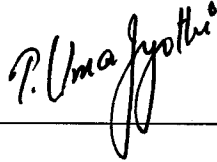
We declare that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:




Date: 20 November 2013

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 20 November 2013

| | | | | | NEU - Appendix A |
|----------------|--|------------------|---|----------------------|------------------|
| Date of change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities | Class |
| 13-Nov-13 | UBS Securities Australia Ltd | Buy | 2,418 | 21,881 | Ordinary |
| 13-Nov-13 | UBS AG, Australia Branch | Sell | 4,764 | -42,348 | Ordinary |
| 14-Nov-13 | UBS Securities Australia Ltd | Buy | 2,656 | 24,142 | Ordinary |
| 15-Nov-13 | UBS Securities Australia Ltd | Buy | 2,868 | 23,111 | Ordinary |
| 15-Nov-13 | UBS AG, Australia Branch | Sell | 197,100 | -1,573,022 | Ordinary |
| 15-Nov-13 | UBS AG, Australia Branch | Sell | 7,457 | -59,609 | Ordinary |
| 15-Nov-13 | UBS AG, Australia Branch | Sell | 46,068 | -367,369 | Ordinary |
| 18-Nov-13 | UBS Securities Australia Ltd | Buy | 1,879 | 14,938 | Ordinary |
| 18-Nov-13 | UBS Securities Australia Ltd | Sell | 40,434 | -328,201 | Ordinary |
| 18-Nov-13 | UBS AG, Australia Branch | Sell | 58,126 | -471,799 | Ordinary |
| 18-Nov-13 | UBS AG, Australia Branch | Sell | 397,638 | -3,214,533 | Ordinary |
| 18-Nov-13 | UBS AG, Australia Branch | Sell | 15,056 | -121,813 | Ordinary |
| 18-Nov-13 | UBS AG, Australia Branch | Sell | 92,791 | -750,733 | Ordinary |