

28 June 2017

Violetta Codreanu  
Adviser, Listings Compliance  
ASX Compliance Pty Limited  
20 Bridge Street  
Sydney NSW 2000

*By Email*

Dear Violetta,

**RE: PRICE QUERY**

In response to your price query letter dated 27 June 2017, the Company provides the following answers to your questions:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the Company's securities.
2. Not applicable.
3. The Company does not have any other explanation for the recent trading in its securities. The Company's shares are currently in a trading halt, effective until market opening on Thursday 29 June 2017, or an earlier announcement by the Company regarding a capital raising transaction. The Company does not believe that there is any information concerning the capital raising that could explain the recent trading in the Company's securities.
4. Neuren confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. These responses have been authorised and approved by the board.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jon Pilcher", enclosed in a thin black rectangular box.

Jon Pilcher  
CFO & Company Secretary



27 June 2017

Mr Jon Pilcher  
Chief Financial Officer and Company Secretary  
Neuren Pharmaceuticals Limited  
Unit 4  
435 Williamstown Road  
Port Melbourne VIC 3207

By email: [jpilcher@neurenpharma.com](mailto:jpilcher@neurenpharma.com)

Dear Mr Pilcher

**Neuren Pharmaceuticals Limited (“NEU”): price query**

We note the change in the price of NEU’s securities from a low of \$0.055 on 19 June 2017 to a high of \$0.076 today, Tuesday 27 June 2017.

We also note the significant increase in the volume of NEU’s securities traded.

In light of this, ASX asks NEU to respond separately to each of the following questions and requests for information:

1. Is NEU aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether NEU is aware of any information that its earnings for the 6 month period ending on 30 June 2017:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if NEU has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if NEU is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is “yes”:

- a) Is NEU relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in NEU’s securities would suggest to ASX that such information may have ceased to be confidential and therefore NEU may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that NEU may have for the recent trading in its securities?
4. Please confirm that NEU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NEU’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NEU with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30am AEST) on Wednesday, 28 June 2017. If we do not have your response by then, ASX will have no choice but to consider suspending trading in NEU’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NEU’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to NEU’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that NEU’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NEU’s securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;

- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[sent electronically without signature]*

Violetta Codreanu

**Adviser, Listings Compliance (Sydney)**