

Facsimile Transmission

To: Mr Robert Waring, Company Secretary, Neuren
Pharmaceuticals Ltd, New Market, AUCKLAND, NEW
ZEALAND 1001

Fax: 0011 64 64 9 361 7981

Company Announcements Office, Australian
Securities Exchange

1300 135 638

From: Bernie Brown (02 6201 1956)

Pages: 3 (including this cover sheet)

Date: 03 November 2011

Re: **Form 604 – Notice of Change of Interests of Substantial Holder - NEU**

Please find attached a completed Form 604 relating to our shareholdings in Neuren Pharmaceuticals Ltd.

Regards,

A handwritten signature in black ink, appearing to be "Bernie Brown", written over a horizontal line.

Bernie Brown
Investment Services Officer

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Neuren Limited**ACN/ARSN** 122 593 462**1. Details of substantial holder (1)****Name** National Nominees Ltd ACF Australian Ethical Smaller Companies Trust**ACN/ARSN (if applicable)** ARSN 089 919 175There was a change in the interests of the
substantial holder on 27/10/2011The previous notice was given to the company on 17/08/2011The previous notice was dated 17/08/2011**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	96,153,840	8.42%	82,389,788	7.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/10/2011	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	sale of shares	\$100,000.00	5,000,000 Ordinary F/P	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust
20/10/2011	ditto	sale of shares	\$125,500.00	5,000,000 Ordinary F/P	ditto
27/10/2011	ditto	sale of shares	\$113,674.37	3,764,052 Ordinary F/P	ditto

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Nominees Ltd	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	Holder of security	82,389,788 Ordinary F/P	82,389,788

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, CANBERRA ACT 2601

Signature

print name Bernie Brown capacity Investment Operations Officer

sign here  date 03/11/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this