

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Neuren Pharmaceuticals Limited**ACN/ARSN **45 122 593 462****1. Details of substantial holder (1)**Name **Milford Asset Management Limited**

ACN/ARSN (if applicable)

The holder became a substantial holder on **09 / 12 / 21****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary shares</b>	<b>6,733,814</b>	<b>6,733,814</b>	<b>5.22%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Milford Asset Management Limited</b>	<b>Investment Manager</b>	<b>Ordinary Shares 6,733,814</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Milford Asset Management Limited</b>	<b>NNL Custodians</b>		<b>Ordinary Shares 6,733,814</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>See below</b>				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

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


Name	Address
Milford Asset Management Limited	Level 28, 48 Shortland Street, Auckland, 1010, New Zealand

## Signature

print name **Zach Kenworthy**

capacity **Operations Associate**

sign here



date **10 / 12 / 2021**

### 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Holder of Relevant Interest	Transaction Date	Units	Amount	Cash Amt	Class
Milford Asset Management Limited	9/12/2021	7,262	28,196.17	28,211.68	Fully-Paid C
Milford Asset Management Limited	9/12/2021	156,765	608,671.47	608,975.81	Fully-Paid C
Milford Asset Management Limited	9/12/2021	107,387	416,951.50	417,159.98	Fully-Paid C
Milford Asset Management Limited	9/12/2021	202,836	787,551.34	787,945.12	Fully-Paid C
Milford Asset Management Limited	9/12/2021	25,750	99,979.53	100,034.52	Fully-Paid C
Milford Asset Management Limited	8/12/2021	28,114	88,947.07	88,995.99	Fully-Paid C
Milford Asset Management Limited	8/12/2021	7,928	25,082.61	25,096.40	Fully-Paid C
Milford Asset Management Limited	8/12/2021	171,157	541,506.52	541,777.27	Fully-Paid C
Milford Asset Management Limited	8/12/2021	117,246	370,942.89	371,128.36	Fully-Paid C
Milford Asset Management Limited	8/12/2021	221,458	700,648.82	700,999.14	Fully-Paid C
Milford Asset Management Limited	7/12/2021	581,721	1,877,679.04	1,878,617.88	Fully-Paid C
Milford Asset Management Limited	7/12/2021	44,343	121,801.35	122,044.95	Fully-Paid C
Milford Asset Management Limited	7/12/2021	398,488	1,286,239.57	1,286,882.69	Fully-Paid C
Milford Asset Management Limited	7/12/2021	30,376	83,436.80	83,603.67	Fully-Paid C
Milford Asset Management Limited	7/12/2021	752,679	2,429,497.28	2,430,712.03	Fully-Paid C
Milford Asset Management Limited	7/12/2021	57,375	157,597.65	157,912.85	Fully-Paid C
Milford Asset Management Limited	7/12/2021	95,551	308,419.52	308,589.15	Fully-Paid C
Milford Asset Management Limited	7/12/2021	7,284	20,007.69	20,047.71	Fully-Paid C
Milford Asset Management Limited	7/12/2021	26,947	86,979.53	87,027.37	Fully-Paid C
Milford Asset Management Limited	7/12/2021	2,054	5,641.93	5,653.21	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-10	-19.04	-19.03	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-289	-550.14	-549.83	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-9	-17.13	-17.12	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-6	-11.42	-11.41	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-86	-163.71	-163.63	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-8,902	-16,945.85	-16,937.38	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-296	-563.47	-563.19	Fully-Paid C
Milford Asset Management Limited	19/11/2021	-163	-310.29	-310.13	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-65	-121.13	-121.06	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-40	-74.54	-74.5	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-600	-1,118.10	-1,117.54	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-62,266	-116,032.69	-115,974.67	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-2,074	-3,864.90	-3,862.97	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-1,141	-2,126.25	-2,125.19	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-69	-128.58	-128.51	Fully-Paid C
Milford Asset Management Limited	18/11/2021	-2,024	-3,771.72	-3,769.64	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-203	-372.79	-372.58	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-5,942	-10,911.89	-10,905.88	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-190	-348.92	-348.73	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-118	-216.7	-216.58	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-1,763	-3,237.57	-3,235.95	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-182,843	-335,772.89	-335,605.00	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-6,091	-11,185.51	-11,179.92	Fully-Paid C
Milford Asset Management Limited	17/11/2021	-3,350	-6,151.94	-6,148.86	Fully-Paid C
Milford Asset Management Limited	16/11/2021	-54	-96.27	-96.21	Fully-Paid C
Milford Asset Management Limited	16/11/2021	-1,574	-2,805.97	-2,804.43	Fully-Paid C
Milford Asset Management Limited	16/11/2021	-50	-89.14	-89.1	Fully-Paid C
Milford Asset Management Limited	16/11/2021	-31	-55.26	-55.23	Fully-Paid C

Milford Asset Management Limited	16/11/2021	-467	-832.52	-832.1	Fully-Paid C
Milford Asset Management Limited	16/11/2021	-48,424	-86,325.46	-86,282.30	Fully-Paid C
Milford Asset Management Limited	16/11/2021	-1,613	-2,875.50	-2,874.06	Fully-Paid C
Milford Asset Management Limited	16/11/2021	-887	-1,581.25	-1,580.46	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-633	-1,106.17	-1,103.74	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-590	-1,031.03	-1,028.76	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-366	-639.59	-638.18	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-5,483	-9,581.54	-9,562.38	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-18,943	-33,102.89	-33,036.69	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-10,421	-18,210.70	-18,174.28	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-85,786	-150,460.07	-150,384.84	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-2,673	-4,688.17	-4,685.60	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-1,658	-2,907.97	-2,906.37	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-47,189	-82,764.79	-82,723.41	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-2,865	-5,024.92	-5,022.16	Fully-Paid C
Milford Asset Management Limited	8/11/2021	-24,829	-43,547.58	-43,525.81	Fully-Paid C
Milford Asset Management Limited	28/10/2021	-15	-27.78	-27.77	Fully-Paid C
Milford Asset Management Limited	28/10/2021	-10	-18.52	-18.51	Fully-Paid C
Milford Asset Management Limited	28/10/2021	-494	-915.04	-914.58	Fully-Paid C
Milford Asset Management Limited	28/10/2021	-271	-501.97	-501.72	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-136	-258.74	-258.6	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-7,023	-13,361.26	-13,354.58	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-3,863	-7,349.36	-7,345.69	Fully-Paid C
Milford Asset Management Limited	27/10/2021	400,000	750,000.00	750,000.00	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-7,785	-14,596.88	-14,596.88	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-4,832	-9,060.00	-9,060.00	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-249,912	-468,585.00	-468,585.00	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-137,471	-257,758.13	-257,758.13	Fully-Paid C
Milford Asset Management Limited	27/10/2021	-219	-416.65	-416.42	Fully-Paid C
Milford Asset Management Limited	26/10/2021	-674	-1,259.84	-1,259.15	Fully-Paid C
Milford Asset Management Limited	26/10/2021	-419	-783.19	-782.76	Fully-Paid C
Milford Asset Management Limited	26/10/2021	-21,647	-40,462.57	-40,442.34	Fully-Paid C
Milford Asset Management Limited	26/10/2021	-11,908	-22,258.43	-22,247.30	Fully-Paid C
Milford Asset Management Limited	25/10/2021	-501	-936.87	-936.35	Fully-Paid C
Milford Asset Management Limited	25/10/2021	-311	-581.57	-581.25	Fully-Paid C
Milford Asset Management Limited	25/10/2021	-16,069	-30,049.03	-30,034.00	Fully-Paid C
Milford Asset Management Limited	25/10/2021	-8,839	-16,528.93	-16,520.66	Fully-Paid C
Milford Asset Management Limited	21/10/2021	-118	-218.3	-218.19	Fully-Paid C
Milford Asset Management Limited	21/10/2021	-215	-397.75	-397.55	Fully-Paid C
Milford Asset Management Limited	21/10/2021	-7	-12.95	-12.94	Fully-Paid C
Milford Asset Management Limited	21/10/2021	-4	-7.4	-7.4	Fully-Paid C
Milford Asset Management Limited	20/10/2021	-792	-1,465.28	-1,464.48	Fully-Paid C
Milford Asset Management Limited	20/10/2021	-40,940	-75,743.09	-75,705.22	Fully-Paid C
Milford Asset Management Limited	20/10/2021	-22,520	-41,664.25	-41,643.42	Fully-Paid C
Milford Asset Management Limited	20/10/2021	-1,276	-2,360.73	-2,359.43	Fully-Paid C
Milford Asset Management Limited	14/10/2021	-121	-242	-241.52	Fully-Paid C
Milford Asset Management Limited	14/10/2021	-6,248	-12,496.00	-12,471.01	Fully-Paid C
Milford Asset Management Limited	14/10/2021	-3,437	-6,874.00	-6,860.25	Fully-Paid C
Milford Asset Management Limited	14/10/2021	-195	-390	-389.22	Fully-Paid C
Milford Asset Management Limited	12/10/2021	-973	-1,953.98	-1,950.07	Fully-Paid C

Milford Asset Management Limited	12/10/2021	-604	-1,212.95	-1,210.52	Fully-Paid C
Milford Asset Management Limited	12/10/2021	-31,239	-62,734.17	-62,608.70	Fully-Paid C
Milford Asset Management Limited	12/10/2021	-17,184	-34,508.91	-34,439.89	Fully-Paid C
Milford Asset Management Limited	8/10/2021	-48,302	-97,217.42	-97,022.99	Fully-Paid C
Milford Asset Management Limited	8/10/2021	-1,698	-3,417.56	-3,410.72	Fully-Paid C
Milford Asset Management Limited	7/10/2021	-1,528	-3,103.52	-3,097.31	Fully-Paid C
Milford Asset Management Limited	7/10/2021	-43,472	-88,296.01	-88,119.42	Fully-Paid C
Milford Asset Management Limited	16/09/2021	390,244	800,000.20	800,000.20	Fully-Paid C
Milford Asset Management Limited	16/09/2021	97,561	200,000.05	200,000.05	Fully-Paid C
Milford Asset Management Limited	15/09/2021	17,618	37,124.65	37,143.21	Fully-Paid C
Milford Asset Management Limited	14/09/2021	1,700	3,689.00	3,690.84	Fully-Paid C
Milford Asset Management Limited	13/09/2021	2,147	4,508.70	4,517.72	Fully-Paid C





