

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Neuren Pharmaceuticals Limited
ACN/ARSN 111 496 130

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 19 February 2025

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)
Ordinary	6,503,840	6,503,840	5.000%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 6,503,840

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 82,960
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 506,825
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 4,857,089
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,056,966

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
See Annexure A			

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 24 February 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Neuren Pharmaceuticals Limited
 ACN/ARSN 111 496 130

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Nov-2024	The Vanguard Group, Inc.	BUY	16.54	Ordinary	9,458	9,458
3-Dec-2024	The Vanguard Group, Inc.	BUY	13.09	Ordinary	18,552	18,552
3-Dec-2024	The Vanguard Group, Inc.	BUY	13.35	Ordinary	1,064	1,064
5-Dec-2024	The Vanguard Group, Inc.	BUY	12.74	Ordinary	2,124	2,124
6-Dec-2024	The Vanguard Group, Inc.	BUY	12.80	Ordinary	138	138
11-Dec-2024	The Vanguard Group, Inc.	BUY	13.47	Ordinary	18,208	18,208
20-Dec-2024	The Vanguard Group, Inc.	SELL	12.14	Ordinary	(12,492)	(12,492)
7-Jan-2025	The Vanguard Group, Inc.	BUY	12.12	Ordinary	13,211	13,211
31-Jan-2025	The Vanguard Group, Inc.	BUY	14.49	Ordinary	223	223
6-Feb-2025	The Vanguard Group, Inc.	BUY	13.93	Ordinary	121	121
19-Feb-2025	The Vanguard Group, Inc.	BUY	13.52	Ordinary	17,721	17,721
21-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.91	Ordinary	1,236	1,236
22-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.55	Ordinary	118	118
22-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.55	Ordinary	2,360	2,360
23-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.78	Ordinary	412	412
24-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.45	Ordinary	824	824
25-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.47	Ordinary	1,170	1,170
25-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.47	Ordinary	819	819
28-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.61	Ordinary	1,392	1,392
28-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.61	Ordinary	1,392	1,392
29-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.33	Ordinary	812	812
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.28	Ordinary	115	115
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.28	Ordinary	345	345
30-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.28	Ordinary	575	575
31-Oct-2024	Vanguard Investments Australia Ltd.	BUY	12.35	Ordinary	154	154
1-Nov-2024	Vanguard Investments Australia Ltd.	BUY	12.25	Ordinary	1,710	1,710
1-Nov-2024	Vanguard Investments Australia Ltd.	BUY	12.25	Ordinary	684	684
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	12.27	Ordinary	1,236	1,236
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	12.27	Ordinary	1,648	1,648
6-Nov-2024	Vanguard Investments Australia Ltd.	BUY	13.27	Ordinary	1,344	1,344
8-Nov-2024	Vanguard Investments Australia Ltd.	BUY	16.57	Ordinary	1,665	1,665
11-Nov-2024	Vanguard Investments Australia Ltd.	BUY	16.33	Ordinary	2,616	2,616
12-Nov-2024	Vanguard Investments Australia Ltd.	BUY	17.03	Ordinary	1,239	1,239
13-Nov-2024	Vanguard Investments Australia Ltd.	BUY	16.54	Ordinary	1,199	1,199
20-Nov-2024	Vanguard Investments Australia Ltd.	BUY	13.69	Ordinary	824	824
25-Nov-2024	Vanguard Investments Australia Ltd.	SELL	12.66	Ordinary	(18,858)	(18,858)
26-Nov-2024	Vanguard Investments Australia Ltd.	SELL	12.32	Ordinary	(6,912)	(6,912)
26-Nov-2024	Vanguard Investments Australia Ltd.	BUY	12.32	Ordinary	1,536	1,536
28-Nov-2024	Vanguard Investments Australia Ltd.	BUY	12.63	Ordinary	1,568	1,568
28-Nov-2024	Vanguard Investments Australia Ltd.	SELL	12.63	Ordinary	(15,015)	(15,015)
2-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.69	Ordinary	1,243	1,243
5-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.76	Ordinary	1,155	1,155
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.74	Ordinary	1,368	1,368
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.97	Ordinary	456	456
13-Dec-2024	Vanguard Investments Australia Ltd.	BUY	13.32	Ordinary	565	565
17-Dec-2024	Vanguard Investments Australia Ltd.	BUY	13.16	Ordinary	452	452
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.54	Ordinary	678	678
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.54	Ordinary	2,260	2,260
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.54	Ordinary	28,137	28,137
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.14	Ordinary	11,790	11,790
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.14	Ordinary	12,492	12,492
23-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.21	Ordinary	113	113
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.20	Ordinary	904	904
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.20	Ordinary	1,130	1,130
27-Dec-2024	Vanguard Investments Australia Ltd.	BUY	12.34	Ordinary	385	385
31-Dec-2024	Vanguard Investments Australia Ltd.	SELL	12.50	Ordinary	(3,850)	(3,850)
2-Jan-2025	Vanguard Investments Australia Ltd.	BUY	12.25	Ordinary	218	218
3-Jan-2025	Vanguard Investments Australia Ltd.	BUY	12.20	Ordinary	777	777
6-Jan-2025	Vanguard Investments Australia Ltd.	BUY	12.01	Ordinary	1,332	1,332
8-Jan-2025	Vanguard Investments Australia Ltd.	BUY	12.46	Ordinary	666	666
10-Jan-2025	Vanguard Investments Australia Ltd.	BUY	11.91	Ordinary	1,665	1,665
13-Jan-2025	Vanguard Investments Australia Ltd.	BUY	11.85	Ordinary	666	666
13-Jan-2025	Vanguard Investments Australia Ltd.	BUY	11.85	Ordinary	377	377
15-Jan-2025	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	440	440
17-Jan-2025	Vanguard Investments Australia Ltd.	BUY	13.20	Ordinary	1,320	1,320
20-Jan-2025	Vanguard Investments Australia Ltd.	BUY	12.90	Ordinary	436	436
21-Jan-2025	Vanguard Investments Australia Ltd.	BUY	13.60	Ordinary	436	436
23-Jan-2025	Vanguard Investments Australia Ltd.	BUY	14.55	Ordinary	440	440

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	14.73	Ordinary	1,320	1,320
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	14.73	Ordinary	154	154
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	14.39	Ordinary	1,650	1,650
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	14.39	Ordinary	770	770
30-Jan-2025	Vanguard Investments Australia Ltd.	BUY	14.45	Ordinary	333	333
3-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.67	Ordinary	336	336
4-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.18	Ordinary	1,904	1,904
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.93	Ordinary	1,017	1,017
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.93	Ordinary	1,695	1,695
6-Feb-2025	Vanguard Investments Australia Ltd.	SELL	13.93	Ordinary	(1,131)	(1,131)
10-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.72	Ordinary	336	336
11-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.31	Ordinary	2,128	2,128
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.05	Ordinary	565	565
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.05	Ordinary	231	231
17-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.30	Ordinary	5,866	5,866
18-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.07	Ordinary	2,340	2,340
18-Feb-2025	Vanguard Investments Australia Ltd.	BUY	13.07	Ordinary	2,340	2,340

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 24 February 2025 _____