

Disclosure of beginning to have substantial holding  
*Section 22, Securities Markets Act 1988*

To: NZX Limited

And: Neuren Pharmaceuticals Limited

Date this disclosure made: 30 October 2013

**Substantial security holder(s) giving disclosure**

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

Contact details: **Janelle Foo**

Tel: **+65 6495 4055**

Email: **Janelle.Foo@ubs.com**

Date on which substantial security holder(s) began to have substantial holding: 28 October 2013

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: **Ordinary**

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

For this disclosure,—

- (a) total number held in class: 90,539,390
- (b) total in class: 1,451,486,678
- (c) total percentage held in class: 6.24%

**Details of relevant interests currently in substantial holding**

**Details for:** UBS Securities Australia Ltd

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 15,313,000
- (b) percentage held in class: 1.06%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Securities Australia Ltd

**Details for:** UBS AG, Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 74,356,825
- (b) percentage held in class: 5.12%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, Australia Branch

**Details for:** UBS AG, London Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 869,565
- (b) percentage held in class: 0.06%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, London Branch

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

Details of the transactions or other events requiring disclosure under the instructions to this form:  
Please see Appendix A.

**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 we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Uma Tabela

Capacity: Authorised signatory

Sign Here:



Date: 30 October 2013

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:



Date: 30 October 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
02-Jul-13	UBS AG, Australia Branch	Buy	5,000	62,500	Ordinary
04-Jul-13	UBS AG, Australia Branch	Sell	33,970	-430,000	Ordinary
04-Jul-13	UBS AG, Australia Branch	Buy	268,710	3,445,000	Ordinary
05-Jul-13	UBS AG, Australia Branch	Buy	115,304	1,482,053	Ordinary
08-Jul-13	UBS AG, Australia Branch	Buy	8,184	110,000	Ordinary
09-Jul-13	UBS AG, Australia Branch	Buy	4,530	60,000	Ordinary
12-Jul-13	UBS AG, Australia Branch	Buy	4,563	60,039	Ordinary
15-Jul-13	UBS AG, Australia Branch	Buy	17,036	224,161	Ordinary
17-Jul-13	UBS AG, Australia Branch	Buy	29,600	400,000	Ordinary
17-Jul-13	UBS AG, Australia Branch	Buy	45,388	598,786	Ordinary
17-Jul-13	UBS AG, Australia Branch	Buy	174,110	2,300,000	Ordinary
19-Jul-13	UBS AG, Australia Branch	Buy	220,408	2,911,596	Ordinary
19-Jul-13	UBS AG, Australia Branch	Buy	151,200	2,000,000	Ordinary
22-Jul-13	UBS AG, Australia Branch	Buy	16,573	218,067	Ordinary
26-Jul-13	UBS AG, Australia Branch	Sell	5,938	-62,500	Ordinary
29-Jul-13	UBS AG, Australia Branch	Sell	3,300	-30,000	Ordinary
02-Aug-13	UBS AG, Australia Branch	Sell	23,800	-250,000	Ordinary
05-Aug-13	UBS AG, Australia Branch	Buy	180,352	1,805,328	Ordinary
05-Aug-13	UBS AG, Australia Branch	Buy	22,478	225,000	Ordinary
05-Aug-13	UBS AG, Australia Branch	Buy	74,925	750,000	Ordinary
07-Aug-13	UBS AG, Australia Branch	Sell	15,000	-150,000	Ordinary
07-Aug-13	UBS AG, Australia Branch	Buy	791,236	7,912,358	Ordinary
08-Aug-13	UBS AG, Australia Branch	Buy	160,000	1,600,000	Ordinary
08-Aug-13	UBS AG, Australia Branch	Buy	40,000	400,000	Ordinary
08-Aug-13	UBS AG, Australia Branch	Buy	141,446	1,414,456	Ordinary
09-Aug-13	UBS AG, Australia Branch	Buy	30,800	280,000	Ordinary
09-Aug-13	UBS AG, Australia Branch	Buy	1,000	10,000	Ordinary
15-Aug-13	UBS AG, Australia Branch	Buy	24,960	208,000	Ordinary
23-Aug-13	UBS AG, Australia Branch	Sell	2,001	-19,053	Ordinary
30-Aug-13	UBS AG, Australia Branch	Buy	40,397	434,381	Ordinary
30-Aug-13	UBS AG, Australia Branch	Buy	16,740	180,000	Ordinary
30-Aug-13	UBS AG, Australia Branch	Buy	37,200	400,000	Ordinary
02-Sep-13	UBS AG, Australia Branch	Buy	10,364	111,440	Ordinary
12-Sep-13	UBS AG, Australia Branch	Buy	48,984	521,105	Ordinary
13-Sep-13	UBS AG, Australia Branch	Buy	26,017	276,780	Ordinary
16-Sep-13	UBS AG, Australia Branch	Buy	18,706	199,000	Ordinary
19-Sep-13	UBS AG, Australia Branch	Buy	49,125	528,224	Ordinary
20-Sep-13	UBS AG, Australia Branch	Buy	15,975	171,776	Ordinary
21-Oct-13	UBS AG, Australia Branch	Buy	100,000	869,565	Ordinary
21-Oct-13	UBS AG, Australia Branch	Buy	100,000	869,565	Ordinary
22-Oct-13	UBS AG, Australia Branch	Buy	100,000	869,565	Ordinary
22-Oct-13	UBS AG, Australia Branch	Buy	100,000	869,565	Ordinary
22-Oct-13	UBS AG, Australia Branch	Sell	39,618	-299,000	Ordinary
28-Oct-13	UBS Securities Australia Ltd	Buy	1,760,995	15,313,000	Ordinary
28-Oct-13	UBS AG, London Branch	Transfer-in	N/A	869,565	Ordinary
28-Oct-13	UBS AG, Australia Branch	Buy	650,325	5,655,000	Ordinary
28-Oct-13	UBS AG, Australia Branch	Buy	2,034,005	17,687,000	Ordinary
28-Oct-13	UBS AG, Australia Branch	Buy	1,709,630	14,866,351	Ordinary
28-Oct-13	UBS AG, Australia Branch	Buy	63,964	556,210	Ordinary
28-Oct-13	UBS AG, Australia Branch	Buy	296,405	2,577,439	Ordinary