

CONTINUOUS DISCLOSURE POLICY

1. OVERVIEW

This policy sets out the standards, protocols and the detailed requirements expected of all directors, senior management and employees of Neuren Pharmaceuticals Limited (“the Company”) for complying with the ASX Listing Rules relating to 'Continuous Disclosure' and for communicating effectively with shareholders.

2. OBJECTIVES AND PURPOSES

The purpose of this policy is to:

- (a) ensure that the Company complies with the ASX Listing Rules and provides equal access to information and to promote quality communication between the Company and third parties such as shareholders, the investment community, the media, the ASX and other appropriate stock exchanges; and
- (b) describe the processes implemented by the Company to ensure such compliance; and

The Company has a corporate governance process designed to ensure that company announcements:

- (a) are made in a timely manner;
- (b) are factual and are accurate;
- (c) do not omit material and relevant information; and
- (d) are expressed clearly and objectively to enable investors to assess the impact of the information when making investment decisions.

The board is responsible for approving and monitoring compliance with this policy.

3. CONTINUOUS DISCLOSURE

Once the Company is aware of any material (i.e. price sensitive) information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities, the Company will disclose to the market by informing the ASX promptly and without delay, unless the specific exceptions in ASX Listing Rules permit the Company not to disclose the information.

The materiality of a particular matter will be determined in accordance with the ASX Listing Rules and the Company’s corporate governance guidelines and procedures. Events that are likely to be the subject of disclosure include:

- (a) material changes in the financial performance, financial position or projected financial performance of the Company;
- (b) significant pre-clinical or clinical trial results;
- (c) commencement of significant phase I, phase II or phase III trials;

- (d) significant regulatory agency actions
- (e) entry into a material licence or other collaborative relationships;
- (f) changes of directors or senior management.

Following the announcement to the ASX, the information will be posted on the Company's website and may then be released to the broader investment community and the media.

3.1 Determination of 'materiality'

Determining whether an event or transaction may materially affect the price or value of the Company's securities is difficult and requires judgement. The market's expectations, perceptions and sentiment toward the Company may be as relevant as the amount of money involved in the event or transaction.

The Chief Executive Officer and the Chief Financial Officer, in consultation with the Board, will determine whether a particular event or transaction has the material effect required for a disclosure to be made by the Company to the ASX.

It is therefore important that the Chief Executive Officer and the Chief Financial Officer are consulted regarding the necessity to disclose a particular matter.

3.2 Exception to ASX Disclosure Requirements

The Company's obligation to disclose price-sensitive information does not apply if, and only if, each of the following conditions is and remains satisfied:

- (a) one or more of the following conditions apply:
 - (i) it would be a breach of a law to disclose the information; or
 - (ii) the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract); or
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the Company; or
 - (v) the information is a trade secret.
- (b) the information is confidential (i.e. not in the public domain) and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect it to be disclosed (because, for example, the result of disclosure would be unreasonably prejudicial to the Company); and

The Chief Executive Officer and the Chief Financial Officer, in consultation with the Board, will make a decision as to whether the Company can rely on this exception to its disclosure obligations. Under no circumstances should any other person make decisions regarding whether this exception applies.

4. FALSE MARKETS

4.1 Rumours and Market Speculation

The Company will not generally or specifically comment on market speculation or rumour unless:

- (a) there are factual errors contained in the speculation or rumour that could materially affect the Company; or
- (b) there is a move in the price of the Company's securities which is reasonably attributable to the speculation or rumour; or
- (c) the Company receives a formal request from the ASX or a competent regulator.

4.2 Measures to Avoid a False Market

ASX Listing Rule 3.1B states:

If ASX considers that there is, or is likely to be, a false market in an entity's securities, and asks that entity to give it information to correct or prevent a false market, the entity must immediately give ASX that information needed to correct or prevent the false market.

A false market refers to a market in which the Company's securities are traded:

- (a) in the absence of material price-sensitive information having been disclosed; or
- (b) on the basis of information that is inaccurate, incomplete or misleading.

Factors such as market speculation on the Company's earnings, projections or misunderstandings concerning the meaning of information released by the Company can lead to a false market.

In order to ensure that there is at all times a fair and balanced market in the Company's shares and other securities, the Company should:

- (a) release to the market information required to correct a false market, whether or not a request has been received from the ASX; and
- (b) provide the market with balanced and factual commentary to ensure that the Company's investors are able to make an informed assessment of the Company's activities and results.

4.3 Trading Halts

In order to maintain a fully informed, fair and transparent market in respect of the Company's securities, the Company may request a trading halt from the ASX where:

- (a) confidential information about the Company is inadvertently made public and further time is required to enable the Company to prepare an appropriate public announcement; or
- (b) the Company is preparing to make a major announcement and is concerned to prevent speculative or insider trading.

4.4 Responsibility for contact with the ASX

Only the Chief Executive Officer and the Chief Financial Officer (or their authorised delegates), are authorised to have contact with the ASX.

5. EXTERNAL COMMUNICATIONS

5.1 General

The Company has adopted continuous disclosure compliance practices that support the use of a variety of means to communicate with shareholders, the investment community and media including:

- (a) media releases and ASX announcements;
- (b) briefings on business performance;
- (c) media conferences;
- (d) interviews;
- (e) telephone and video conferences; and
- (f) internet based publications.

5.2 Financial Affairs Spokesperson

The Chief Executive Officer and the Chief Financial Officer (or their authorised delegates) are the only authorised persons within the Company to comment publicly on the financial affairs of the Company.

All communications on the financial affairs of the Company will be in accordance with the ASX Listing Rules and the Company's corporate governance policies and procedures.

5.3 Media Spokesperson

The Chief Executive Officer and the non-executive Chair (or their authorised delegates) are the only authorised persons within the Company to comment to the media on the affairs of the Company (other than financial affairs which are dealt with in paragraph 4.2).

5.4 Receipt of Information to be Equitable

No party external to the Company, apart from those who have signed a confidentiality agreement and are providing specific services to the Company, will receive information on the affairs of the Company that will provide them with a beneficial insight into the current and future financial affairs of the Company beyond the information that is publicly available.

6. MEDIA GUIDELINES

6.1 General guidance

All business media requests, contact or enquiries (phone, fax, e-mail) should be immediately referred to the Chief Executive Officer.

All requests for media interviews or briefings (either face to face or via telephone) with Senior Management or other key executives are to be referred to the Chief Executive Officer who will facilitate, as appropriate.

6.2 Spokesperson

Other senior executives may, from time to time, be authorised by one of those designated spokespersons to speak on behalf of the Company or to respond to specific media inquiries.

Employees, other than authorised spokespersons, should immediately inform and refer any media inquiries to the Chief Executive Officer.

6.3 ASX Announcements

ASX Announcements are a primary means of communicating information publicly to the investment market, media and other stakeholders. No ASX Announcement should be issued without sign-off from the Chief Executive Officer or the Chief Financial Officer who will also facilitate sign-off with the Board prior to release.

The Chief Executive Officer or the Chief Financial Officer, or their authorised delegates, will act as the primary contact and spokesperson for ASX announcements.

The Chief Executive Officer or the Chief Financial Officer will be responsible for coordinating input from relevant senior executives and assigning the appropriate resources from within the Company, in order to prepare a draft ASX announcement.

The Chief Executive Officer or the Chief Financial Officer will coordinate approval from the Board and appropriate senior executives.

Final sign-off authority rests with the Chief Executive Officer who is responsible for determining that appropriate review and approval has been secured, prior to release.

The Chief Financial Officer is responsible for managing lodgement of media releases and ASX announcements with the ASX. The Chief Financial Officer, or their authorised delegate, is subsequently responsible for coordinating distribution to the media, employees and other stakeholders, as appropriate, and coordinating posting of the media release and related information on the Company's website.

6.4 Responding to Market/Media Rumours

Should the ASX request the Company to make a definitive statement in response to a market rumour, the Chief Executive Officer and the Chief Financial Officer will consider the appropriate response, in consultation with the Board or appropriate members of Senior Management.

Final sign-off authority rests with the Chief Executive Officer who is responsible for determining that appropriate executive sign-off has been secured, prior to release.



7. INVESTOR RELATIONS

6.1 General

Periodically the Company will conduct analyst and investor briefings. These briefings will be carried out in accordance with the Company's corporate governance framework and, in particular, the following principles will apply:

- (a) no price sensitive information will be disclosed at these briefings unless it has been previously, or is simultaneously, released to the ASX;
- (b) if any new price sensitive information is inadvertently disclosed then the Company will immediately disclose the information to the ASX; and
- (d) the Company will place a copy of any significant new presentation material on the Company's website.

6.2 Analyst Reports and Estimates

The Company may review analysts' draft reports and models where requested. However comments will be restricted to the public information contained in a report or model.

Where appropriate the Company may acknowledge the current range of analysts' estimates, question an analyst's assumption where the estimate varies significantly from the current market range of estimates and correct factual errors.