

### Conditions for admission to the ASX Official List

Neuren Pharmaceuticals Limited ARBN 111 496 130 ( "the Company" ) is pleased to confirm that it has closed its offer under the prospectus dated 15 November 2004 and the supplementary prospectus dated 23 December 2004 ( together "the prospectus" ) and has raised \$15,000,000 through the issue of 37,500,000 ordinary shares at \$0.40 each.

### Shareholder Distribution Schedule

A distribution schedule of the number of ordinary shareholders in the Company upon listing and the names of the top 20 shareholders in the Company ( including the number and percentage of ordinary shares held ) are attached as **Annexures A and B**.

### Company Share Option Plan

Prior to the closing date of the offer in the prospectus, the Company is pleased to confirm the issue of 14,085,843 options to acquire ordinary shares in the Company under the Company Share Option Plan.

Options have been issued to attract and retain key staff, to align the interests of management with those of the shareholders and to provide to those participants, incentives and rewards reflecting their performance as part of the overall success of the Company.

Under the terms of the Company Share Option Plan, each option has an exercise price of NZ\$ 0.392 ( A\$0.36 ) and can be exercised in minimum bundles of 1,000 options at any time prior to 31 March 2009, subject to escrow restrictions.

The full terms and conditions of the Company Share Option Plan are attached as **Annexure C**.

## Company Escrow Arrangements

Neuren Pharmaceuticals Ltd  
Level 3, 2-6 Park Avenue, Grafton  
Auckland, New Zealand  
office: +64 9 367 7167  
fax: +64 9 367 7186  
enquiry@neurenpharma.com  
www.neurenpharma.com

The following securities in the Company are subject to escrow :

### Ordinary Shares

1. 15,382,625 Ordinary Shares are restricted for 24 months from the date of official quotation as prescribed by the ASX.
2. 1,071,045 Ordinary Shares are restricted for 12 months from the date of official quotation as prescribed by the ASX.
3. 46,041,871 Ordinary Shares are restricted for 12 months from the date of official quotation as prescribed through voluntary arrangements with the shareholders.

In total, 62,495,541 Ordinary Shares are restricted for 12 months or longer leaving 37,504,459 Ordinary Shares as free trading.

### Options to acquire Ordinary Shares

1. 4,241,888 Options issued under the Company Share Option Plan, as disclosed above, are restricted for 24 months from the date of official quotation as prescribed by the ASX.
2. 5,325,904 Options issued under the Company Share Option Plan, as disclosed above, are restricted for 12 months from the date of official quotation as prescribed through voluntary arrangements with the option holders.
3. In addition to options issued under the Company Share Option Plan, a total of 3,401,784 options have been issued under contractual arrangements with all of these options being restricted for 24 months from the date of official quotation as prescribed by the ASX. The terms of issue and exercise of these options are similar to those options issued under the Company Share Option Plan, as disclosed above.

In total, there are 17,487,627 options on issue with 12,969,576 restricted for 12 months or longer. Options are not a quoted security.



**Robin Lance Congreve**  
Chairman