

Takeovers Code (Neuren Pharmaceuticals Limited) Exemption Notice 2016

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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Notice

1 Title

This notice is the Takeovers Code (Neuren Pharmaceuticals Limited) Exemption Notice 2016.

2 Application

This notice applies to acts or omissions occurring on or after 10 November 2016.

3 Revocation

This notice is revoked on the close of 30 June 2017.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,-
Act means the Takeovers Act 1993

allotment means allotment of voting securities to Walker Group up to an aggregate maximum of 100 million voting securities under a resolution or resolutions of shareholders proposed in the notice of meeting

Code means the Takeovers Code under the Act

Neuren means Neuren Pharmaceuticals Limited

notice of meeting means the notice of meeting for Neuren's special meeting of shareholders to be held on or about 6 December 2016 and containing a proposed resolution or proposed resolutions to approve an allotment or allotments

voting security means a voting security in Neuren

Walker Group means Walker Group Holdings Pty Limited

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of voting rights in Neuren.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5 Exemption from rule 7(d) of Code for Walker Group in respect of notice of meeting

In relation to an increase in voting control resulting from an allotment, Walker Group is exempted from rule 7(d) of the Code to the extent that that rule requires (by the application of rule 16(d) of the Code) the issue price for the voting securities to be allotted under an allotment to be specified in the notice of meeting.

6 Exemption from rule 16(d) of Code for Neuren in respect of notice of meeting

In relation to an increase in voting control resulting from an allotment, Neuren is exempted from rule 16(d) of the Code to the extent that that rule requires the issue price for the voting securities to be allotted under an allotment to be specified in the notice of meeting.

7 Condition of exemptions in clauses 5 and 6

The exemptions in clauses 5 and 6 are subject to the conditions that -

- (1) the notice of meeting states that the issue price for the voting securities under an allotment will be determined based on the volume weighted average price at which voting securities are traded on the Australian Securities Exchange in the 10 trading days prior to the allotment; and
- (2) except for an allotment or for the purpose of accepting a full or partial offer, Walker Group and its associates do not purchase or dispose of voting

securities during the period beginning on the date the exemptions in this Notice are granted and ending on the earlier of:

(a) the last date on which Walker Group is allotted voting securities in reliance on the exemptions in this Notice; or

(b) 30 June 2017.

Dated at Auckland this 8th day of November 2016

[signed]
Richard Andrew Coupe
Chairperson

Statement of Reasons

This notice applies to acts or omissions occurring on or after 10 November 2016 and expires on 30 June 2017.

The Takeovers Panel has granted:

- (a) an exemption for Walker Group Holdings Pty Limited (**Walker Group**) from rule 7(d) of the Takeovers Code (the **Code**) to the extent that rule 7(d) requires (by the application of rule 16(d) of the Code) the issue price of an allotment of voting securities in Neuren Pharmaceuticals Limited (**Neuren**) to Walker Group to be specified in the notice of meeting of shareholders in Neuren to approve that allotment; and
- (b) an exemption for Neuren from rule 16(d) of the Code to the extent that rule 16(d) requires the issue price of an allotment of voting securities in Neuren to Walker Group to be specified in the notice of meeting of shareholders in Neuren to approve that allotment.

Neuren is seeking shareholder approval for allotments to Walker Group in accordance with rule 7(d) of the Takeovers Code but is unable to provide the information that is required by rule 16(d) to be included in the notice of meeting for shareholder approval because the issue price for the voting securities in Neuren will be determined based on the volume weighted average price at which the company's ordinary voting securities are traded on the Australian Securities Exchange in the 10 trading days prior to each allotment.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because -

- Neuren shareholders will be given the opportunity to vote on the allotments of voting securities in Neuren to Walker Group;
- Neuren is unable to provide the issue price for the voting securities in Neuren to be allotted under those allotments because it will be determined based on the volume weighted average price at which the company's ordinary shares are

traded on the Australian Securities Exchange in the 10 trading days prior to each allotment; and

- Neuren is required under the Takeovers Code to provide sufficiently detailed information in the notice of meeting to allow shareholders in Neuren to make an informed decision on the merits of the allotments of voting securities in Neuren to Walker Group.

Date of Notification in the *Gazette*: [1 December 2016]
