

Neuren (NEU) – ASX Announcement**23 May 2025**

Approval of long-term equity incentive

Melbourne, Australia: Neuren Pharmaceuticals (ASX: NEU) today reported that, following the recent successful meeting with the US Food and Drug Administration for Phelan-McDermid syndrome, the Board has approved the issue of new share options as a long-term incentive linked to achieving key milestones for NNZ-2591, increasing the alignment of the Neuren team’s interests with shareholders. One third of the options will vest on the achievement of each of the following:

- Last patient dosing in a Phase 3 clinical trial
- Acceptance for filing of a marketing application, or execution of a material partnering transaction
- First patient dosing in a pivotal clinical trial for a second indication

The exercise price of \$12.91 is equal to the VWAP of trading on the ASX during the 5 days prior to issue and the options expire five years after issue. The number of options approved by the Board is 2,160,000 of which 360,000 options for CEO & Managing Director Jon Pilcher are subject to shareholder approval and will not be issued prior to receiving approval at a future meeting of shareholders.

About Neuren

Neuren is developing new drug therapies to treat multiple serious neurological disorders that emerge in early childhood and have no or limited approved treatment options. Recognising the urgent unmet need, all programs have been granted “orphan drug” designation in the United States. Orphan drug designation provides incentives to encourage development of therapies for rare and serious diseases.

DAYBUE™ (trofinetide) is approved by the US Food and Drug Administration (FDA) and Health Canada for the treatment of Rett syndrome. Neuren has granted an exclusive worldwide licence to Acadia Pharmaceuticals Inc. for the development and commercialisation of trofinetide.

Neuren’s second drug candidate, NNZ-2591, is in development for multiple neurodevelopmental disorders, with positive results achieved in Phase 2 clinical trials in Phelan-McDermid syndrome, Pitt Hopkins syndrome and Angelman syndrome.

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ASX Listing Rules information

This announcement was authorized to be given to the ASX by the Board of Neuren Pharmaceuticals Limited, Suite 201, 697 Burke Road, Camberwell, VIC 3124

Forward-looking Statements

This announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Neuren to be materially different from the statements in this announcement.