



17 October 2023

Reference: 82321

Ms Jordan Mehrtens  
Company Secretary  
Neurizer Ltd  
Level 11, 19 Grenfell Street  
Adelaide SA 5000

By email: jordan.mehrtens@neurizer.com.au

Dear Ms Mehrtens

### Neurizer Ltd ('NRZ'): Query Letter

ASX refers to the following:

- A. NRZ's Annual Report lodged on the ASX Market Announcements Platform ('MAP') on 2 October 2023 which disclosed on page 33 (relevantly, emphasis added):

*"Service agreements are presented as at 30 June 2023 and are inclusive of Superannuation. On 30 June 2023, D J Peters and P J Staveley agreed to a reduction in Fixed Remuneration to \$576,000 and \$677,000, respectively, inclusive of statutory superannuation. Service agreements are presented as at 30 June 2023 and are inclusive of superannuation. On 1 July 2022, Fixed Remuneration for J Peters and P Staveley was \$576,000 and \$677,000 respectively, excluding superannuation. **On 1 August 2022, Fixed Remuneration for P Staveley increased to \$1,500,000. However, from February 2023 to June 2023, both were paid reduced rates due to financial constraints, and will not receive any options in lieu of pay pertaining to those reductions. On 30 June 2023, D J Peters and P J Staveley agreed to a reduction in Fixed Remuneration to \$576,000 and \$677,000, respectively, inclusive of statutory superannuation, and continue to receive reduced cash remuneration of 30% and 40%, respectively, to the date of this report.**"*

- B. Listing Rule 3.16.4, which requires a listed entity to immediately tell ASX (as an announcement to the market and subject to the exceptions specified in that rule) any information concerning:

*the material terms of any employment, service or consultancy agreement it or a +child entity enters into with:*

- *its +CEO;*
- *any of its directors; or*
- *any other person or entity who is a +related party of its +CEO or any of its directors,*  
*and of any material variation to such an agreement.*

### Request for information

Having regard to the above, ASX asks NRZ to respond separately to each of the following questions and requests for information:

1. Does NRZ consider that it complied with Listing Rule 3.16.4 in relation to:
  - i. The increase in fixed remuneration for Mr Staveley from \$677,000 to \$1,500,000 on 1 August 2022; and
  - ii. The decrease in fixed remuneration for Mr Staveley from \$1,500,000 to \$677,000 30 June 2023.

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2. If the answer to question 2 is “yes”, please explain the basis for that view and identify the announcement in which NRZ disclosed these changes.
  3. If the answer to question 2 is “no”, please:
    - 3.1 provide all material terms of the varied agreement.
    - 3.2 explain why NRZ failed to comply with Listing Rule 3.16.4.
    - 3.3 outline any planned improvements to NRZ’s policies and procedures to prevent future breaches of this nature.
  4. Please confirm that NRZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  5. Please confirm that NRZ’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NRZ with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Friday, 20 October 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NRZ’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NRZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NRZ’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NRZ’s securities under Listing Rule 17.3.

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### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to NRZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NRZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Yushra Haniff**

Senior Adviser, Listings Compliance

20 October 2023

Yushra Haniff

Senior Adviser, Listings Compliance

To Yushra,

**Response to Query Letter**

We refer to the Query Letter by the Australian Securities Exchange dated 17 October 2023.

In response to the specific questions of the query and using the same numbering:

1.
  - i. Yes.
  - ii. Yes.
2. On 28 July 2022 the NeuRizer Ltd (NeuRizer) Board approved a change to Mr Staveley's remuneration as part of a periodic remuneration review. Listing Rule 3.16.4 provides the exception that an entity is not required to disclose under Rule 3.16.4 'periodic remuneration reviews in accordance with the terms of an employment, service or consultancy agreement' and NeuRizer confirms that executive employment contracts including Mr Staveley's explicitly allow for a periodic remuneration review.

On 29 September 2023 the NeuRizer Board approved the variation to contract for Mr Staveley effective from 30 June 2023. This was disclosed to shareholders in the Annual Report dated 29 September 2023 in accordance with Listing Rule 3.16.4.
3. Not applicable.
4. NeuRizer Ltd confirms that it is in compliance with the ASX listing rules and, in particular, with listing rule 3.1.
5. The Company confirms that this letter has been approved by the NeuRizer Ltd Board.

Yours sincerely,



Jordan Mehrtens

Company Secretary



23 October 2023

Reference: 82321

Ms Jordan Mehrtens  
Company Secretary  
Neurizer Limited  
Level 11, 19 Grentfell Street  
Adelaide SA 5000

By email: [jordan.mehrtens@neurizer.com.au](mailto:jordan.mehrtens@neurizer.com.au)

Dear Ms Mehrtens

### Neurizer Limited ('NRZ'): Query Letter

ASX refers to the following:

- A. NRZ's response dated 20 October 2023 to ASX's query letter dated 17 October 2023 (the '**NRZ Response**'). Capitalised terms in this letter have the same meaning as those in ASX's previous letter, unless defined otherwise. The NRZ response stated (relevantly):

*"On 28 July 2022 the NeuRizer Ltd (NeuRizer) Board approved a change to Mr Staveley's remuneration as part of a periodic remuneration review. Listing Rule 3.16.4 provides the exception that an entity is not required to disclose under Rule 3.16.4 'periodic remuneration reviews in accordance with the terms of an employment, service or consultancy agreement' and NeuRizer confirms that executive employment contracts including Mr Staveley's explicitly allow for a periodic remuneration review.*

*On 29 September 2023 the NeuRizer Board approved the variation to contract for Mr Staveley effective from 30 June 2023. This was disclosed to shareholders in the Annual Report dated 29 September 2023 in accordance with Listing Rule 3.16.4."*

### Request for information

Having regard to the above, ASX asks NRZ to respond separately to each of the following questions and requests for information:

1. Please provide a copy of Mr Staveley's employment contracts prior to and post the periodic remuneration review approved by NRZ's Board on 28 July 2022 (not for release to market).
2. Please explain in further detail how NRZ complied with Listing Rule 3.16.4 with respect to the following statement by NRZ on page 33 of its Annual Report, as it does not appear to fall within any of the exceptions provided under Listing Rule 3.16.4:  
*"However, from February 2023 to June 2023, both were paid reduced rates due to financial constraints, and will not receive any options in lieu of pay pertaining to those reductions."*
3. ASX notes that NRZ's board approved the variation to Mr Staveley's contract on 29 September 2023, whereby the change was effective from 30 June 2023. However, NRZ's annual report stated that Mr Staveley was paid 'reduced rates' from February 2023 due to financial constraints and did not receive any options in lieu of pay pertaining to these reductions.
  - 3.1 Please provide the 'reduced rates' at which Mr Staveley was remunerated between February 2023 and 30 June 2023.
  - 3.2 Please explain the apparent delay between:

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- the variation to Mr Staveley's contract in February 2023;
  - the formal change to Mr Staveley's contract as of 30 June 2023; and
  - board approval for the variation which occurred on 29 September 2023.
4. If, in light of the questions above, NRZ is of the view that it did not comply with Listing Rule 3.16.4, please outline any planned improvements to NRZ's policies and procedures to prevent future breaches of this nature.
  5. Please confirm that NRZ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NRZ with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Wednesday, 25 October 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NRZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NRZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NRZ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NRZ's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

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In responding to this letter, you should have regard to NRZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NRZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Yushra Haniff**  
Senior Adviser, Listings Compliance

25 October 2023

Yushra Haniff  
Senior Adviser, Listings Compliance

To Yushra,

**Response to NRZ Query Letter**

We refer to the Query Letter by the Australian Securities Exchange dated 23 October 2023.

In response to the specific questions of the query and using the same numbering:

1. Attached (not for release to market).
2. The Board of NeuRizer determined on 18 January 2023 that the Board would be paid reduced rates from 1 February 2023 with the shortfall remuneration to be paid in unlisted options, with any options issued to be subject to shareholder approval at the next shareholder meeting (and would be paid in cash if not approved by shareholders). The Board did not announce the reduced rates as the change was not in the total remuneration payable but simply the method of payment, with the change ultimately needing shareholders to approve. The decision that Mr Staveley and Mr Peters would no longer receive those options in lieu of pay was only made on 29 September 2023 and disclosed in the Annual Report at this time.
3.
  - i. Mr Staveley received \$278,209.69 inclusive of super for the period of 1 February 2023 to 30 June 2023, based on a reduced rate of \$667,703.
  - ii. The decision made in February 2023 was a different decision to that made on 29 September 2023 as per paragraph 2 above. The change on 29 September 2023 was made at that time with the effective date being 30 June 2023.
4. Not applicable.
5. The Company confirms that this letter has been approved by the NeuRizer Ltd Board.

Yours sincerely,



Jordan Mehrtens  
Company Secretary