

JOHNSON WINTER & SLATTERY
L A W Y E R S

Partner: Tim Bowley +61 2 8274 9574
Email: tim.bowley@jws.com.au
Associate: Tim Kennedy +61 2 8274 9523
Email: tim.kennedy@jws.com.au
Our Ref: A2477

15 June 2009

Company Announcements Platform
Level 40
20 Bridge Street
ASX Limited
Sydney NSW 2000

BY FACSIMILE 1300 135 638

3 PAGES

Dear Sirs

Cephalon International Holdings, Inc. ("Cephalon International") – takeover offer ("Offer") for Arana Therapeutics Limited ACN 002 951 877 ("Arana") – increase of Offer consideration and automatic extension of Offer period

We act for Cephalon International, a subsidiary of Cephalon, Inc.

Please find enclosed for immediate release to the market:

- a notice under section 650D of the Corporations Act varying the Offer by increasing the Offer consideration by \$0.05 per Arana share as contemplated by section 12.2(b) of Cephalon International's bidder's statement dated 9 March 2009 and as a result of Cephalon International obtaining a relevant interest in 90% of Arana's shares; and
- a notice of automatic extension of the Offer period in accordance with section 624(2) of the Corporations Act (a copy of which will be given to Arana and Arana shareholders who have not accepted the Offer).

In accordance with ASX Listing Rule 3.2, we advise that Cephalon International:

- had a relevant interest in 19.82% of the ordinary shares in Arana when the first of the Offers was made; and
- as of today's date, has a relevant interest in 90.41% of the ordinary shares in Arana.

Yours faithfully

Johnson Winter & Slattery

enc

Level 30, 264 George Street
SYDNEY NSW 2000

Telephone: +61 2 8274 9555 ■ Facsimile: +61 2 8274 9500

www.jws.com.au

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NOTICE OF VARIATION – INCREASE OF OFFER CONSIDERATION

Cephalon International Holdings, Inc. (a Delaware incorporated company)
off-market takeover bid for the ordinary shares in
Arana Therapeutics Limited ACN 002 951 877

To: Australian Securities and Investments Commission (ASIC)

Arana Therapeutics Limited ACN 002 951 877 (Arana)

**Each person to whom offers were made under the takeover bid referred to in
this notice**

ASX Limited

1 Increase of Offer Consideration

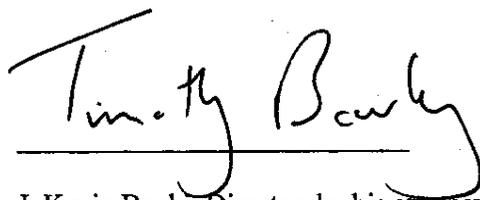
Cephalon International Holdings, Inc. (**Cephalon International**) gives notice under subsection 650D(1) of the *Corporations Act 2001* (Cth) that, in accordance with section 12.2(b) of its bidder's statement dated 9 March 2009 (the **Bidder's Statement**) and as a result of obtaining a relevant interest in 90% of Arana shares, it varies the offer contained in its Bidder's Statement for ordinary shares in Arana (the **Offer**) by increasing the Offer consideration by \$0.05 per Arana share.

2 Authorisation

This notice has been approved by a resolution passed by the directors of Cephalon International.

Dated: 15 June 2009

Signed in accordance with sections 52A and 351 of the *Corporations Act 2001* (Cth)



J. Kevin Buchi, Director, by his attorney, Timothy Bowley

NOTICE OF AUTOMATIC EXTENSION OF OFFER PERIOD

Cephalon International Holdings, Inc. (a Delaware incorporated company)
off-market takeover bid for the ordinary shares in
Arana Therapeutics Limited ACN 002 951 877

To: Arana Therapeutics Limited ACN 002 951 877 (Arana)

Each person to whom an offer was made under the takeover bid referred to in this notice and who has not accepted the offer

ASX Limited

Cephalon International Holdings, Inc. gives notice under subsection 624(2) of the *Corporations Act 2001* (Cth) that:

- (a) the offer contained in its bidder's statement dated 9 March 2009 for ordinary shares in Arana (the Offer) has been varied to increase the Offer consideration by \$0.05 per Arana share; and
- (b) accordingly, under subsection 624(2) of the *Corporations Act 2001* (Cth), the Offer period is automatically extended so that the Offer will now close at 7.00 pm (Sydney time) on 29 June 2009.

Dated: 15 June 2009