

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

1 June 2009

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

BY FACSIMILE 1300 135 638

2 PAGES

Dear Sirs

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

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

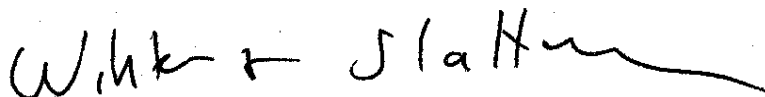
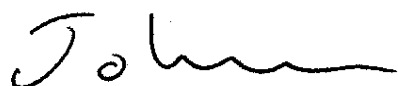
Please find enclosed for immediate release to the market a notice ("Notice") under section 650D of the Corporations Act varying the Offer by extending the Offer so that, unless it is extended further, the Offer will now close at 7.00pm (Sydney time) on 15 June 2009.

The Notice will be mailed to each person to whom the Offer was made (except those who have already accepted the Offer) later today.

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 (being the date of the extension), has a relevant interest in 80.01% of the ordinary shares in Arana.

Yours faithfully



enc

Level 30, 264 George Street
SYDNEY NSW 2000
Telephone: +61 2 8274 9555 ■ Facsimile: +61 2 8274 9500

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NOTICE OF VARIATION – 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: 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 (except those who have already accepted any such offer)

ASX Limited (ASX)

1 Extension of the Offer

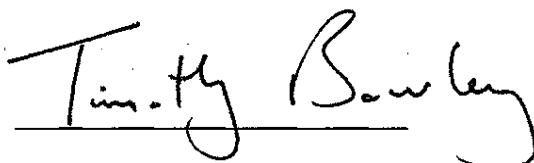
Cephalon International Holdings, Inc. (**Cephalon International**) gives notice under subsection 650D(1) of the *Corporations Act 2001* (Cth) that it varies the offer contained in its bidder's statement dated 9 March 2009 for ordinary shares in Arana (the **Offer**) by extending the period during which the Offer will remain open so that, unless extended further, the Offer will now close at 7.00pm (Sydney time) on 15 June 2009.

2 Authorisation

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

Dated: 1 June 2009

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

A handwritten signature in black ink, appearing to read 'Timothy Bowley', written over a horizontal line.

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