

**FAX TRANSMISSION**

**TO:** **ATTENTION: Kara Mitchell**  
**Australian Stock Exchange**

**FAX NUMBER:** 9241 7620

**DATE:** 20 January, 2003

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**FROM:** Niall Henderson  
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**OUR REF:** A/7/1/4

**SUBJECT:** **PRICE QUERY**

Dear Kara,

We refer to your query dated 20 January 2003 arising from a change in the price of the company's securities from \$1.66 on 15 January 2003 to a high of \$2.07 at the time of your query. Our response is as follows:

- 1.& 2. The Company is not aware of any information concerning it that it has not previously announced which, if known, could be an explanation for the recent trading in the securities of the company.
3. You have requested that we comment on whether there is any information that should be released to the market in relation to discussions with relevant parties to the share placement announced on 9 January 2003.

There were no disclosures, other than those in the public domain, that were made to the parties that took place in the placement.

4. You have requested that we comment on whether there is any other explanation that the company may have for the price change in the securities of the company.

The securities of the company in recent times have shown significant volatility following these announcements by the company:

28 October 2002 – Centocor Licence Agreement  
2 January 2003 – Abbott Announces HUMIRA™ FDA Approval in USA  
9 January 2003 – Share Placement

5. To the knowledge of the Board, the company is in compliance with the listing rules and, in particular, the disclosure requirements set out in listing rule 3.1.

Yours sincerely

*Niall Henderson*  
**Company Secretary**  
**Peptech Limited**