

JOHNSON WINTER & SLATTERY
LAWYERS

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
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
By facsimile 1300 135 638

Arana Therapeutics Limited
Level 2, 37 Epping Road
Macquarie Park
SYDNEY NSW 2113
By facsimile (02) 8061 9999 and post

6 PAGES

Dear Sir / Madam

**Cephalon International Holdings, Inc. – off-market takeover bid for Arana
Therapeutics Limited – Notice of Substantial Holder**

We act for Cephalon International Holdings, Inc. (**Cephalon International**), a wholly owned subsidiary of Cephalon, Inc.

In accordance with section 671B(1)(b) of the Corporations Act 2001 (Cwlth), we attach an ASIC Form 604 (Notice of change of interests of substantial holder) issued by Cephalon International in relation to shares in Arana Therapeutics Limited (**ASIC Form**).

The ASIC Form will be sent by facsimile and post to Arana today.

Yours faithfully



enc

Level 30, Australia Square, 264 George Street
SYDNEY NSW 2000

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

www.jws.com.au

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Arana Therapeutics Limited (Arana)ACN/ARSN 002 951 877**1. Details of substantial holder**Name Cephalon International Holdings, Inc. (Cephalon)ACN/ARSN (if applicable) Not applicableThere was a change in the interests of the substantial holder on See Annexures B and CThe previous notice was given to the company on 11 June 2009The previous notice was dated 11 June 2009**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous Notice | | Present notice | |
|---------------------|-----------------|--------------|----------------|--------------|
| | Person's votes | Voting power | Person's votes | Voting power |
| Ordinary shares | 203,496,213 | 89.24% | 206,163,023 | 90.41% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---|--|--|---|-------------------------|
| See Annexure B | Cephalon International Holdings, Inc. | Acquisition of relevant interests in ordinary shares in Arana as a result of acceptances by various persons of the takeover offer contained in Cephalon's bidder's statement dated 9 March 2008, subject to the terms of the offer (Acceptances). | \$1.40 per ordinary share, subject to the terms of the takeover offer. | See Annexure B | See Annexure B |
| See Annexure C | Cephalon International Holdings, Inc. | Change in the nature of relevant interest in ordinary shares in Arana upon the settlement of transfers of certain shares acquired under Acceptances (Settlement). The relevant interest now arises under section 608(1)(a) of the Corporations Act. | Not applicable | See Annexure C | See Annexure C |
| See Annexure B | Cephalon, Inc. | Acquisition of relevant interests under section 608(3)(b) of the Corporations Act in respect of the ordinary shares the subject of the Acceptances. | Not applicable | See Annexure B | See Annexure B |
| See Annexure B | The related bodies corporate of Cephalon, Inc. listed in Annexure A | Acquisition of relevant interests under section 608(3)(a) of the Corporations Act in respect of the ordinary shares the subject of the Acceptances. | Not applicable | See Annexure B | See Annexure B |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and number of securities | Person's votes |
|---|---|--|--|--------------------------------|----------------|
| Cephalon International Holdings, Inc. | Cephalon International Holdings, Inc. | Not applicable | Relevant interest under section 608(1)(a) of the Corporations Act. | 202,635,471 ordinary shares | 202,635,471 |
| Cephalon International Holdings, Inc. | Accepting Arana shareholders (where Settlement is pending in relation to the Acceptances). | Cephalon International Holdings, Inc. | Relevant interest under section 608(1)(c) of the Corporations Act. | 3,527,552 ordinary shares | 3,527,552 |
| Cephalon, Inc. | Cephalon International Holdings, Inc. (in respect of the Arana shares noted in the first row above) and the relevant accepting Arana shareholders (in respect of the Arana shares noted in the second row above). | Cephalon International Holdings, Inc. | Relevant interest under section 608(3)(b) of the Corporations Act. | 206,163,023 ordinary shares | 206,163,023 |
| The related bodies corporate of Cephalon, Inc. listed in Annexure A | Cephalon International Holdings, Inc. (in respect of the Arana shares noted in the first row above) and the relevant accepting Arana shareholders (in respect of the Arana shares noted in the second row above). | Cephalon International Holdings, Inc. | Relevant interest under section 608(3)(a) of the Corporations Act. | 206,163,023 ordinary shares | 206,163,023 |

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| Cephalon International Holdings, Inc., Cephalon, Inc. and each company listed in Annexure A. | 41 Moores Road Frazer PA 19355 United States of America |

Signature

print name J. Kevin Buchi by his attorney Timothy Bowley capacity Under power of attorney

sign here  date 15 June 2009

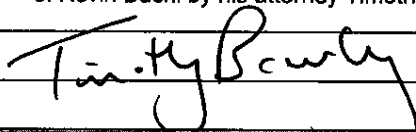
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ANNEXURE A

This is the Annexure A of one page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 15 June 2009.

print name J. Kevin Buchi by his attorney Timothy Bowley Capacity Under power of attorney

sign here



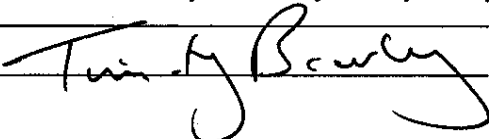
Date 15 June 2009

| | |
|--------------------------------------|-----------------|
| Anesta Corp. | Delaware |
| Anesta AG | Switzerland |
| Cell Therapeutics (UK) Limited | United Kingdom |
| Cephalon (Bermuda) Limited | Bermuda |
| Cephalon Borinquen, Inc. | Puerto Rico |
| Cephalon B.V | The Netherlands |
| Cephalon Development Corporation | Delaware |
| Cephalon France SAS | France |
| Cephalon Europe SAS | France |
| Cephalon GmbH | Germany |
| Cephalon Holdings Limited | United Kingdom |
| Cephalon Investments, Inc. | Delaware |
| Cephalon Italia S.r.L. | Italy |
| Cephalon Limited | United Kingdom |
| Cephalon Luxembourg S.a.r.l | Luxembourg |
| Cephalon Pharma ApS | Denmark |
| Cephalon Pharma (Ireland) Limited | Ireland |
| Cephalon Pharma SL | Spain |
| Cephalon Sp.z.o.o | Poland |
| Cephalon Technologies Partners, Inc. | Delaware |
| Cephalon Technology, Inc. | Delaware |
| Cephalon Titrisation | France |
| Cephalon (UK) Limited | United Kingdom |
| Cephalon Ventures Puerto Rico, Inc. | Delaware |
| CIMA LABS INC. | Delaware |
| East End Insurance Ltd | Bermuda |
| PolaRx Biopharmaceuticals, Inc. | Delaware |
| Societe Civile Immobiliere Martigny | France |
| Zeneus Pharma S.a.r.l | France |

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ANNEXURE B

This is the Annexure B of one page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 15 June 2009.

print name J. Kevin Buchi by his attorney Timothy Bowley Capacity Under power of attorney
sign here  Date 15 June 2009

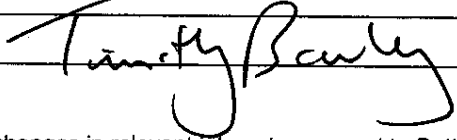
Details of changes in relevant interests pursuant to Acceptances:

| Date of change | Class and number of securities affected | Person's votes affected |
|----------------|---|-------------------------|
| 11 June 2009 | 745,141 ordinary shares | 745,141 |
| 12 June 2009 | 1,921,669 ordinary shares | 1,921,669 |

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ANNEXURE C

This is the Annexure C of one page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 15 June 2009.

print name J. Kevin Buchi by his attorney Timothy Bowley Capacity Under power of attorney
sign here  Date 15 June 2009

Details of changes in relevant interests pursuant to Settlement:

| Date of change | Class and number of securities affected | Person's votes affected |
|----------------|---|-------------------------|
| 12 June 2009 | 1,259,903 ordinary shares | 1,259,903 |

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