

JOHNSON WINTER & SLATTERY

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Our Ref: A2477

9 March 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

5 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)(c) of the Corporations Act 2001 (Cwlth), we attach an ASIC Form 604 (Notice 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

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SYDNEY NSW 2000

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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 (1)**Name Cephalon International Holdings, Inc. (Cephalon)ACN/ARSN (if applicable) Not applicableThere was a change in the interests of the substantial holder on* 9 March 2009The previous notice was given to the company on 27 February 2009The previous notice was dated 27 February 2009

* Note: this notice is given under s671B(1)(c) of the Corporations Act as a result of the commencement of the bid period under an off-market takeover bid made by Cephalon for all of the ordinary shares in Arana.

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 (2) had a relevant interest (3) 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 (4)	Previous Notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	45,115,151	19.87%**	45,115,151	19.82%**

** Note: A share buy-back was being undertaken by Arana at the time that the initial substantial shareholding in Arana was acquired by Cephalon. On 5 March 2009, Arana disclosed updated information to the ASX regarding the total number of ordinary shares it has on issue. In light of this information, the voting power of Cephalon in Arana has been revised from 19.87% to 19.82%.

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
2 March 2009	Cephalon International Holdings, Inc.	Relevant interest previously under sections 608(1)(b) and 608(1)(c) of the Corporations Act pursuant to a share purchase agreement dated 25 February 2009 between Cephalon and Rockwell Securities Limited annexed to the notice of initial substantial holder given to the company on 27 February 2009. Relevant interest now arises under section 608(1)(a) of the Corporations Act as a result of completing the share purchase on 2 March 2009 and the register of Cephalon as holder of the shares on that date.	\$0.00	18,996,915 ordinary shares	18,996,915
3 March 2009	Cephalon International Holdings, Inc.	Relevant interest previously under sections 608(1)(b) and 608(1)(c) of the Corporations Act pursuant to a share purchase agreement dated 25 February 2009 between Cephalon and Start-up Australia Ventures Pty Limited annexed to the notice of initial substantial holder given to the company on 27 February 2009. Relevant interest now arises under section 608(1)(a) of the Corporations Act as a result of completing the share purchase on 2 March 2009 and the register of Cephalon as holder of the shares on 3 March 2009.	\$0.00	26,118,236 ordinary shares	26,118,236

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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 (8)	Nature of relevant interest (6)	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.	45,115,151 ordinary shares	45,115,151
Cephalon, Inc.	Cephalon International Holdings, Inc.	Not applicable	Relevant interest under section 608(3)(b) of the Corporations Act.	45,115,151 ordinary shares	45,115,151
The related bodies corporate of Cephalon, Inc. listed in Annexure A	Cephalon International Holdings, Inc.	Not applicable	Relevant interest under section 608(3)(a) of the Corporations Act.	45,115,151 ordinary shares	45,115,151

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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 *Timothy Bowley* date 9 March 2009

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ANNEXURE A

This is the Annexure A of one page referred to in Form 604 (Notice of initial substantial holder) signed by me and dated 9 March 2009.

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

sign here  Date 9 March 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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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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