



## **CORPORATE NEWS**

### **ACQUISITION**

#### **PAION AG: SHAREHOLDERS OF CENES VOTE FOR ACQUISITION BY PAION**

Aachen (Germany), London (United Kingdom), 28 May 2008 - PAION AG (Frankfurt Stock Exchange, Prime Standard: PA8) is pleased to announce that the shareholders of CeNeS Pharmaceuticals plc (London AIM, CEN.L) have today passed all the resolutions required in connection with the proposed Scheme of Arrangement by a large majority.

The resolution to approve the Scheme was proposed at the Court Meeting by way of a poll and was approved by the requisite majority and at the General Meeting which immediately followed the Court Meeting, a special resolution was proposed to authorise the CeNeS Directors to take all actions to carry the Scheme into effect, approve amendments to CeNeS' articles of association and approve the Reduction; this was also approved by the requisite majority.

Subject to the Court sanctioning the Scheme and approving the associated reduction of capital of CeNeS, as well as the satisfaction or waiver of the other conditions to the Scheme, the Scheme is expected to become Effective on 23 June 2008.

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Capitalised terms used in this announcement have the meanings given thereto in the Scheme Document. A copy of the Scheme Document is also available on PAION's website at [www.paion.de/investors](http://www.paion.de/investors).

#### **Key Dates**

The last day of dealings in CeNeS Shares is expected to be 19 June 2008. The Court Hearing to sanction the Scheme and approve the Reduction is scheduled for 20 June 2008 and, subject to the satisfaction of the conditions to the Scheme, the Effective Date of the Scheme is expected to be 23 June 2008. On the Effective Date, trading in CeNeS Shares on AIM will be cancelled and the Trustee will be issued New PAION Shares for onward distribution to CeNeS Shareholders. It is expected that dealings in the New PAION Shares on the Frankfurt Stock Exchange will commence on 24 June 2008, and dealings in the New PAION Shares on AIM will commence on 25 June 2008.

#### **Disclaimer**

On 10 April 2008, PAION announced a recommended offer for the entire issued and to be issued share capital of CeNeS Pharmaceuticals plc. Therefore, PAION is currently in an offer period as defined by the Takeover Code of the UK Panel on Takeovers and Mergers. Because of this, shareholders need to be aware of certain additional reporting requirements

regarding transactions in PAION shares. For further information, please see the full text of the acquisition announcement published on 10 April 2008 and the press release explaining the additional reporting requirements published on 14 April 2008, both of which are available on PAION's website at [www.paion.de/investors](http://www.paion.de/investors).

This communication is neither an offer to buy securities nor a solicitation for an offer to sell securities. Securities may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of the shares of PAION AG in the United States.

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