



**Release of a voting rights notification pursuant to Sec 26, para 1 WpHG
(German Securities Trading Act) with the aim of a Europe-wide
distribution**

Person/company obliged to make the notification:

Name: Omega Fund Management Limited
Place: St Peter Port, Guernsey
State: United Kingdom

Name: Sigma Holding Limited
Place: St Peter Port, Guernsey
State: United Kingdom

Name: Otello Stampacchia
State: Switzerland

Company data:

Name: PAION AG
Address: Martinstr. 10-12, 52062 Aachen
Place: Aachen
State: Germany

Voting rights notification:

Following the dilution of voting rights as a result of the capital increase and issuance of new shares on 23 June 2008 as part of the acquisition of CeNeS Pharmaceuticals plc, PAION AG (ISIN: DE000A0B65S3, WKN: A0B65S) has received the following notifications:

In the name and on behalf of its clients, the law firm Luther Rechtsanwaltsgesellschaft mbH, Cologne, Germany, has notified us on 27 June 2008 pursuant to Sec. 21 para. 1 WpHG that

- the PAION AG, Martinstr. 10-12, 52062 Aachen, Germany, voting rights held by Omega Fund Management Limited fell below the threshold of 3 % of the voting rights on 23 June 2008 and at that day amounted to 2.21 % (corresponding to 544,214 voting rights). 2.21 % of the voting rights (corresponding to 544,214 voting rights) on PAION AG are to be attributed to Omega Fund Management Limited pursuant to Sec. 22 para 1 sentence 1 No. 1 WpHG.

- the PAION AG, Martinstr. 10-12, 52062 Aachen, Germany, voting rights held by Sigma Holding Limited fell below the threshold of 3 % of the voting rights on 23 June 2008 and at that day amounted to 2.21 % (corresponding to 544,214 voting rights). 2.21 % of the voting rights (corresponding to 544,214

voting rights) on PAION AG are to be attributed to Sigma Holding Limited pursuant to Sec. 22 para 1 sentence 1 No. 1 WpHG.

- the PAION AG, Martinstr. 10-12, 52062 Aachen, Germany, voting rights held by Mr Otello Stampacchia fell below the threshold of 3 % of the voting rights on 23 June 2008 and at that day amounted to 2.21 % (corresponding to 544,214 voting rights). 2.21 % of the voting rights (corresponding to 544,214 voting rights) on PAION AG are to be attributed to Mr Stampacchia pursuant to Sec. 22 para 1 sentence 1 No. 1 WpHG.

PAION AG
Martinstraße 10-12
52062 Aachen

Contact:

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