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THE BINDING ITALIAN INVITATION**

Newron Pharmaceuticals S.p.A.

Registered Office in BRESSO (MI) Italy - Via L. Ariosto 21

Subscribed and paid in Share Capital equal to Euro 1,318,751.20

Fiscal and tax code and Company registration number 02479490126 - R.E.A. n. 1680171

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CALLING OF THE SHAREHOLDERS' MEETING

Dear Sirs, we hereby inform you that a Newron Pharmaceuticals S.p.A. (the Company or Newron) extraordinary and ordinary shareholders' meeting is called at the Company's registered office located in Bresso (MI), via Ludovico Ariosto, 21 for 1 April 2010 at 11,00 CET as first call or, if needed, in second call for 2 April 2010, same place and time or, if needed, in third call for 6 April 2010, same place and time, to discuss of and resolve upon, the following

AGENDA

Ordinary meeting

- 1) Approval of the financial statements as of 31 December 2009; related resolutions.
- 2) Appointment of the members of the Board of Statutory Auditors for the financial years 2010, 2011 and 2012 and determination of the relevant remuneration; related resolutions.
- 3) Granting of the mandate for the accounting control and external auditing for certification relating to the financial years 2010, 2011 and 2012; related resolutions.

Extraordinary meeting

- 1) Increase in the Company's share capital with option right by the Company's current shareholders pursuant to Article 2441 of the Italian Civil Code, in one or more tranches, up to a maximum par value of Euro 375,844.00,, corresponding to a maximum amount of 1,879,220 Newron ordinary shares, of which maximum no. 230,781 new ordinary shares to be offered to employees of the Company or its subsidiaries with exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code; related resolutions;
- 2) Revocation, for the non executed part, of the 3 December 2008 Board of Directors' resolution – as amended by the 27 November 2009 Board of Directors' resolution – and increase in the Company's share capital up to 10% of the Company's share capital as permitted by Article 2441, paragraph 4, second sentence of the Italian Civil Code; related resolutions;
- 3) Amendments to articles 6 and 9 of the Bylaws; related resolutions.

In order to attend the shareholders' meeting, it is required a previous declaration sent by a financial intermediary (bank) admitted to the centralised system, pursuant to applicable rules, which shows

the ownership of the shares and the voting right. The declaration should arrive at the Company's premises not later than the working day before the Shareholders' Meeting.

All the documents, required by laws, related to the above resolutions will be available at the Company's registered office in Via L. Ariosto, 21 Bresso (MI) Italy, during the 15 days preceding the first call of the meeting.

In particular, in relation to point two of the agenda of the ordinary meeting, the appointment of the members of the Board of Statutory Auditors will be made in accordance with article 19 of the Company's By-Laws. In particular, the appointment of the three permanent auditors and the two alternate auditors will be made as follows. Shareholders who represent at least a 2,5% of the share capital constituted by shares with voting rights in the ordinary Shareholders' Meeting may submit one list of candidates numerically listed, depositing it at the registered office of the Company at least five days before the date of the first call of the Shareholders' Meeting, at pain of forfeiture. In order to ascertain the ownership of the number of shares necessary to submit lists, the shareholders shall simultaneously deposit, at the registered office, the shares or the copy of certification issued by the depositaries of such shares. Each list shall indicate distinctly three candidates for permanent auditor office and two candidates for alternate auditor office. Each shareholder shall be entitled to submit and vote only one list of candidates and each candidate may candidate him/herself in one sole list, at pain of ineligibility. The shareholders under common control pursuant to article 2359 of the Italian Civil Code may submit only one list. The shareholders who are part of a voting shareholders' agreement (sindacato di voto) may submit and vote, during the ordinary Shareholders' Meeting called to appoint the members of the Board of Statutory Auditors, only one list for the appointment of the Statutory Auditors.

Together with each list, within the deadline for the relevant deposit, at the registered office, the declarations by means of which each candidate accepts his/her own candidature and states, at his/her own responsibility, the non-existence of ineligibility or incompatibility causes, as well as pointing out the existence of the requisites provided for by law in force and deemed necessary for the office of Auditor of the Company shall be deposited.

At the end of the voting procedures the following shall be nominated: the candidate at number 1 of the list obtaining the second highest number of votes shall be appointed as permanent Auditor and Chairman of the Board of Statutory Auditors; the candidates at number 1 and 2 of the list obtaining the highest number of votes shall be appointed as permanent Auditors; the candidates indicated as alternate at number 1 both of the list obtaining the highest number of votes and the list obtaining the second highest number of votes shall be appointed as alternate Auditors.

Bresso, 10 March 2010

Newron Pharmaceuticals S.p.A.
CEO Luca Benatti