Appendix to Company Announcement no. 14 -18

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OVERALL STATEMENT BY THE BOARD OF DIRECTORS OF NEUROSEARCH A/S PERTAINING TO

- THE CONDITIONAL, VOLUNTARY PUBLIC TAKEOVER OFFER MADE BY GEFION GROUP INVESTMENTS A/S ON 25 MAY 2018 AS AMENDED BY SUPPLEMENT OF 25 JUNE 2018

- THE VOLUNTARY PUBLIC TAKEOVER OFFER MADE BY NORDIC TRANSPORT GROUP HOLDING A/S ON 20 JUNE 2018
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1. Introduction

1.1 The Offers

On 27 April 2018, Gefion Group Investments A/S ("Gefion") announced that Gefion had decided to submit a conditional, voluntary public takeover offer to the Shareholders of NeuroSearch A/S (the "Company" or "NeuroSearch") ("Gefion’s Offer"). Gefion’s Offer was made public on 25 May 2018 on the terms set out in the offer document prepared by Gefion and approved by the Danish Financial Supervisory Authority. Gefion amended Gefion’s Offer by announcement of 25 June 2018 on the terms set out in the supplement to the offer document prepared by Gefion and approved by the Danish Financial Supervisory Authority (Gefion’s offer document of 25 May 2018 as amended by supplement of 25 June 2015, hereinafter collectively "Gefion’s Offer Document").

On 31 May 2018, Nordic Transport Group Holding A/S ("NTG Holding") announced that NTG Holding had decided to submit a voluntary public takeover offer to the Shareholders of NeuroSearch ("NTG Holding’s Offer" and collectively with Gefion’s Offer the "Offers"). NGT Holding’s Offer was made public on 20 June 2018 on the terms set out in the offer document prepared by NTG Holding and approved by the Danish Financial Supervisory Authority ("NTG Holding’s Offer Document").

In accordance with section 25 of Danish Executive Order no. 1171 of 31 October 2017 on Takeover Offers (the "Takeover Order"), on publication of NTG Holding’s Offer Document the offer period for Gefion’s Offer was automatically extended until expiry of the offer period for NTG Holding’s Offer. Gefion’s Offer and NTG Holding’s Offer thus both remain valid until 8 August 2018 at 4:00 p.m. (CET) or until expiry of any extension of each of the Offers (the "Expiry of the Offer Periods").

In this statement, "Shareholders" means those of the shareholders in NeuroSearch to which each of Gefion’s Offer and NTG Holding’s Offer is addressed and as described in further detail in paragraphs 1.3 and 1.4, respectively, below. It should be noted that these definitions are not completely overlapping. "Shares" means shares in the Company which each of Gefion and NTG Holding is offering to acquire pursuant to the Offers and as further described in paragraphs 1.3 and 1.4 below.

1.2 Purpose of the statement

The board of directors of a listed company for which a public takeover offer is made must issue a statement under section 22(1) of the Takeover Order. In the statement, the board of directors must explain its view on the offer, including the reasons for its view, and outline the consequences of the offer for the company’s interests. The statement must also describe the offeror’s strategic plans with the target company and their likely consequences for the employment situation and for the establishments.

This statement is issued by the Company’s board of directors (the "Board of Directors") for the purpose of complying with the Board of Directors’ obligations set out in section 22 of the Takeover Order.
The statement is an overall statement pertaining to both Gefion’s Offer and NTG Holding’s Offer. The statement thus presents the Board of Directors’ view on Gefion’s Offer and NTG Holding’s Offer and the reasons thereof, including the Board of Directors’ view on the consequences of the two takeover offers to NeuroSearch’s interests and the offerors’ respective strategic plans for NeuroSearch and such plans’ likely consequences for the employment situation and the establishments as set out in Gefion’s Offer Document and NTG Holding’s Offer Document, respectively, with the reservations described in further detail in paragraphs 1.3 and 1.4.

The statement is subject to Danish law.

The statement has been prepared in both a Danish and an English language version. In case of any discrepancy between the two versions, the Danish language version will prevail.

The statement is addressed to those of the Shareholders to which each of the two takeover offers is addressed, see paragraphs 1.3 and 1.4 below.

Certain matters addressed in this statement may constitute forward-looking statements. Forward-looking statements are statements which are not historical facts and which are characterised by words such as “believes”, “expects”, “assumes”, “anticipates”, “contemplates”, “intends”, “estimates”, “will”, “may”, “continues to”, “should”, “assesses” and similar expressions. In this statement forward-looking statements are based on a number of assumptions, many of which are based on further assumptions. While the Company believes these assumptions to be reasonable at the time they are made, they are by their nature associated with significant known and unknown risks, uncertainties, unforeseen events and other material matters which are difficult or impossible to predict or which are outside the Company’s control. Such risks, uncertainties, unforeseen events and other material matters may cause actual events to differ significantly from the expectations expressed or implied in relation to the forward-looking statements.

Information in this statement pertaining to Gefion and NTG Holding has been obtained from sources which are available to the public, including the Offer Documents. The statement also includes references to or quotations from the Offer Documents. The Company and the Board of Directors accept no responsibility or liability whatsoever for: 1) the accuracy or completeness of such information or 2) any failure by Gefion or NTG Holding, respectively, to disclose information about events which may have occurred, or which may affect the meaning or accuracy of such information.

The Offer Documents are not an integral part of this statement and are not included in this statement by reference. The Company and the Board of Directors accept no responsibility or liability whatsoever for the truthfulness, completeness or accuracy of the Offer Documents, and the responsibility lies solely with Gefion and NTG Holding, respectively.

1.3 NTG Holding’s Offer

Pursuant to NTG Holding’s Offer, NTG Holding offers to purchase the Shares against a cash payment of DKK 4.45 per Share of DKK 1.00 ("NTG Holding’s Offer Price").

If, after publication of NTG Holding’s Offer and before expiry of NTG Holding’s Offer, NeuroSearch decides to distribute dividend, distributes dividend or other amounts to its shareholders, NTG Holding’s Offer Price will be reduced by such dividend or other distributed amount per Share on a DKK-for-DKK basis.

NTG Holding’s Offer is valid until the Expiry of the Offer Periods on 8 August 2018 at 4:00 p.m. (CET) or until expiry of any extension of each of the Offers.
According to NTG Holding’s Offer, it is not made neither directly nor indirectly in, and cannot be accepted from, any jurisdiction in which this would constitute a violation of the relevant laws or regulations of such jurisdiction. Nor does NTG Holding’s Offer constitute an offer for the acquisition of securities (including shares in the Company) in the United States.

Subject to the above, NTG Holding’s Offer comprises all (100%) shares in NeuroSearch according to NTG Holding’s Offer.

According to NTG Holding’s Offer, it is not subject to a condition that NTG Holding receives acceptances for a specific number of Shares. Nor is NTG Holding’s Offer subject to satisfaction of other conditions.

Reference is, moreover, made to NTG Holding’s Offer Document in which the terms of NTG Holding’s Offer are described in more detail.

1.4 Gefion’s Offer

Pursuant to Gefion’s Offer, Gefion offers to purchase the Shares subject to certain conditions against a cash payment of DKK 4.50 per Share of DKK 1.00 (“Gefion’s Offer Price”). Gefion’s Offer Price is based on the assumption that the Shares are issued and traded on Nasdaq Copenhagen A/S (“Nasdaq Copenhagen”) in multiples of DKK 1 and that, accordingly, 24,553,947 of the Company’s shares have been admitted for trading, corresponding to nominally DKK 1.00 per share.

If, prior to completion of Gefion’s Offer, NeuroSearch makes any distribution to the shareholders, Gefion reserves the right to reduce Gefion’s Offer Price to be paid pursuant to Gefion’s Offer by the amount of such dividend or other distribution per Share on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to shareholders).

Pursuant to Gefion’s Offer Document, Gefion’s Offer was initially valid from 25 May 2018 until 25 June 2018 at 11:59 p.m. (CET) or until expiry of any extended offer period as decided by Gefion pursuant to Gefion’s Offer Document. In accordance with section 25 of the Takeover Order, on publication of NTG Holding’s Offer Document the offer period for Gefion’s Offer was automatically extended until expiry of the offer period for NTG Holding’s Offer, and, thus, Gefion’s Offer remains valid until 8 August 2018 at 4:00 p.m. (CET) or until expiry of any extension of each of the Offers (“Gefion’s Offer Period”).

Gefion’s Offer is subject to certain conditions, as set out in Gefion’s Offer Document (and repeated below), being satisfied or (subject to applicable laws, regulations and rules) waived or limited to an extent by Gefion at expiry of Gefion’s Offer Period and/or at such other times that are relevant to Gefion’s Offer. In this connection it is noted that most of the conditions set out in Gefion’s Offer must be satisfied at the time of completion of Gefion’s Offer, which means completion, including settlement, of Gefion’s Offer in accordance with the terms and conditions in Gefion’s Offer Document (“Completion of Gefion’s Offer”).

The conditions for Completion of Gefion’s Offer (“Conditions for Gefion’s Offer”) are:

(a) That Gefion on expiry of Gefion’s Offer Period owning or having received valid acceptances of Gefion’s Offer from Shareholders with respect to Shares representing in aggregate more than half of the share capital and voting rights of the Company.

(b) That since 31 December 2017 and prior to Completion of Gefion’s Offer there have been no distribution to shareholders or conclusion of any material agreements with related parties (other than the changed
terms for the Board of Directors and Executive Management described in paragraph 6.2.4, “Remuneration to the Board of Directors and Executive Management” of Gefion’s Offer Document) which have not been disclosed by the Company in a company announcement prior to publication of Gefion’s decision to submit Gefion’s Offer of 27 April 2018.

(c) That, prior to Completion of Gefion’s Offer, no changes have been made to the Company’s articles of association or share capital and that no undertaking has been made to change the Company’s share capital or amend its articles of association relative to the Company’s most recently published articles of association of 19 April 2016.

(d) That the Company’s Shares remain to be admitted to trading and official listing until Completion of Gefion’s Offer.

(e) That Nasdaq Copenhagen no later than 18 hours after the Expiry of the Offer Periods declares to Gefion that Nasdaq Copenhagen does not intend to remove the Company’s Shares from admission to trading and official listing provided that the Company within reasonable time after Completion of Gefion’s Offer satisfies all the listing requirements in Nasdaq Copenhagen’s rules of issuers of shares and section 5 of, and exhibit 1 to, Danish Executive Order no. 1170 of 31 October 2017 on the conditions for official listing.

(f) That, during Gefion’s Offer Period, no information comes to light to the effect that the information set out in the Company’s annual report for 2017 is not, in all material respects, correct and fair, and that the Company from 31 December 2017 until Completion of Gefion’s Offer has fulfilled its obligation to publish material information in accordance with applicable laws and rules.

(g) That the Company will remain a company without activities in all material respects in the same manner as was the case at 31 December 2017 and until Completion of Gefion’s Offer.

(h) That, prior to Completion of Gefion’s Offer, the Company does not (a) resolve to carry out a demerger or merger (including the Board of Directors’ adoption of a merger or demerger plan), (b) enter into purchase or sale agreements or other transactions with respect to a significant part (defined as more than 2 per cent of NeuroSearch’s total assets) of NeuroSearch’s assets, rights or businesses and/or (c) enter into joint ventures, alliances or similar obligations or agreements. This condition shall not apply to the agreement entered into between the Company and Teva Pharmaceutical International GmbH on 16 May 2018, as further described in company announcement no. 9-18.

(i) That, prior to Completion of Gefion’s Offer, neither the Company nor any Company Subsidiaries (as defined in Gefion’s Offer Document) sells, enters into an agreement to sell or cancels or enters into an agreement to cancel any treasury Shares held by NeuroSearch at the time of publication of Gefion’s Offer Document.

(j) That, prior to Completion of Gefion’s Offer, the Company does not issue or authorise the issuance of warrants, options, convertible loans or other instruments convertible into shares in the Company and that no Subsidiaries will issue such securities.

(k) That, prior to Completion of Gefion’s Offer, the Company does not make any significant changes to the terms and conditions for the members of the Company’s Board of Directors and Executive Management (as defined in this statement).
(l) That no adverse legislation has been adopted or legal proceedings (including arbitrations, administrative proceedings, governmental or regulatory investigations, or litigation) or decisions by public authorities that would be reasonably likely to prevent Completion of Gefion's Offer (and the proposed transaction contemplated thereby) and/or the related financing of Gefion’s Offer on the terms set out in Gefion's Offer Document having been commenced or threatened or decided on or taken (as applicable) (in each case other than by Gefion) in a manner adverse to Gefion's Offer.

(m) That, prior to Completion of Gefion’s Offer, no claims have been made against the Company (of others than Gefion) for more than DKK 2 million which are not recognised in the Company's annual report for 2017, such claims being reasonably assumed to be justified.

(n) That no insolvency proceedings have been instigated in accordance with Danish law regarding the Company's assets (other than by Gefion), and that neither the Board of Directors nor the Executive Management has requested the instigation of such proceedings prior to Completion of Gefion's Offer and that the Company has not been dissolved or has entered into voluntary liquidation prior to Completion of Gefion's Offer.

(o) That no Material Adverse Change (as defined in Gefion's Offer Document) has occurred and that, during Gefion's Offer Period and until Completion of Gefion's Offer, the Company has not published or will publish information the contents of which constitute a Material Adverse Change.

According to Gefion’s Offer, it further does not comprise any Shares held by (i) the Company, (ii) Gefion or (iii) Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Offer. Gefion's Offer is being made in the US pursuant to Section 14(e) of, and Regulation 14E promulgated under, the US Securities Exchange Act of 1934, as amended, subject to the exemptions provided by Rule 14d-1(d) under the US Securities Exchange Act of 1934 and otherwise in accordance with the requirements of Danish law.

Reference is, moreover, made to Gefion’s Offer Document in which the terms of Gefion’s Offer are described in more detail.

2. Conclusion

The Board of Directors’ overall assessment of the Offers and the alternative to accepting one of these Offers, i.e. to refrain from accepting any of the Offers, is included in this paragraph. This paragraph must be read in conjunction with the entire statement.

Completion of one of the Offers is more attractive to the Shareholders than a liquidation

Initially, the Board of Directors establishes that completion of one of the Offers is more attractive to the Shareholders than the alternative, being a liquidation of the Company and distribution of remaining assets to the Company's shareholders.

The offerors’ future plans and respective businesses

In assessing the two Offers, the Board of Directors does not take into consideration the current businesses of each of NTG Holding and Gefion and any future plans for the Company of each of the offerors. Descriptions of the future plans for the Company by each of NTG Holding and Gefion and their respective current businesses as set out in the Offer Documents have been noted by the Board of Directors, however, such descriptions are not sufficient for the Board of Directors to be able to make a qualified assessment of these plans, and the prospects of the Company if each of the Offers are completed, including the terms of how the activities of NTG
Holding and Gefion, respectively, will be combined with / be contributed to the Company after completion of one of the Offers. No information has been made available to the Board of Directors concerning the expected valuation of the activities of NTG Holding and Gefion, respectively, contemplated to be combined with / contributed to the Company and the Board of Directors has had no basis for making such valuation on its own.

Advantages and disadvantages of the Offers
The Board of Directors has assessed certain advantages and disadvantages of the Offers in paragraph 5 below to which the Board of Directors refers.

Gefion's Offer is the most financially attractive offer to the Shareholders, that is DKK 0.05 more per Share in comparison to NTG Holding's Offer.

On the other hand, completion of Gefion's Offer is subject to a number of conditions which entail an inherent risk that Gefion's Offer is not completed. A number of the conditions for completion of Gefion's Offer are outside the Company's control, including especially the condition providing that Gefion at expiry of Gefion's Offer Period owns or has received acceptances from Shareholders with respect to Shares representing in aggregate more than half of the share capital and voting rights of the Company. The risk that this condition is not satisfied is higher than what is normally seen in takeovers, taking into consideration the existence of NTG Holding's Offer. The risk that Gefion's Offer is not completed should be compared against the fact that completion of NTG Holding's Offer is not subject to conditions of any kind.

Shareholders which - understandably - wish to sell at the highest price and therefore wish to accept Gefion's Offer, should compare this financial advantage against the risk that the conditions of Gefion's Offer are not satisfied and that Gefion's Offer as a result hereof is not completed. The Board of Directors hereby draws attention to the fact that Shareholders accepting Gefion's Offer cannot also accept NTG Holding's Offer (or the other way around). Shareholders who choose to accept Gefion's Offer will have some certainty that they will be able to subsequently sell their Shares at a price equal to NTG Holding's Offer Price if Gefion's Offer is not completed, e.g. because the minimum acceptance condition (and other conditions) is not satisfied, see however below regarding that NTG Holding, subject to certain circumstances, intends to submit a new offer to the remaining shareholders. The Board of Directors views the conditions applicable to Gefion's Offer as a material disadvantage concerning Gefion's Offer, and the Shareholders should carefully consider if the premium of DKK 0.05 per Share reasonably balances out this risk.

Overall, the Board of Directors recommends accepting NTG Holding's Offer to those of the Shareholders who wish to sell their Shares.

Shareholders who do not sell Shares
Shareholders who do not accept Gefion's Offer or NTG Holding's Offer, or who accept Gefion's Offer following which Gefion's Offer is not completed, will not sell their Shares to either of Gefion or NTG Holding under the Offers.

Given that it is unconditional, NTG Holding's Offer is expected to be completed and Gefion's Offer will be completed provided that its conditions are satisfied or waived. As noted above, the Board of Directors is not able to assess the plans concerning the Company of each of NTG Holding and Gefion, including the future prospects for the remaining shareholders. As such, the Board of Directors cannot not rule out that keeping the Shareholders' Shares may be a better choice than accepting one of the Offers, as by doing so there may be an opportunity to participate in a future increase in the value of the Company. However, the Board of Directors notes that there is an unascertainable risk related to the future plans and terms of the contemplated transactions of Gefion and NTG Holding, respectively, involving the Company. Reference is made to the descriptions in
paragraphs 4.2 and 4.3 and each of Gefion's Offer Document and NTG Holding's Offer Document. These risks should be compared against the Shareholders' opportunity to now dispose of their Shares at a known price.

The Board of Directors furthermore draws the Shareholders' attention to the statement in NTG Holding's Offer Document according to which NTG Holding intends, subject to certain conditions, to give notice of a general meeting of the Company with a view to completing a direct issue of shares in favour of NTG Holding. The purpose of the capital increase is to increase the shareholding of NTG Holding to no less than 66 2/3%. It is the understanding of the Board of Directors that such capital increase is expected to be subscribed for at a price equal to NTG Holding's Offer Price but with an adjustment mechanism to market price if the market price is higher. Further, the Board of Directors understands that it is the intention of NTG Holding not to subscribe for the capital increase but instead dispose of the Shares purchased under NTG Holding's Offer if the price increases more than marginally. The Board of Directors notes that such sale may have a material negative effect on the price of the Company's shares.

Finally, the Board of Directors draws the Shareholders' attention to the statement in NTG Holding's Offer Document according to which NTG Holding intends - after completion of the NTG/NeuroSearch Merger (as defined below) - to submit a voluntary offer to the remaining shareholders in NeuroSearch to purchase their shares at the price offered in NTG Holding's Offer. This is in case the market were to consider the exchange ratio in connection with the NTG/NeuroSearch Merger as less attractive to the original shareholders as they hereby through this new voluntary offer will be able to maintain the same value as if they had originally accepted NTG Holding's Offer. If NTG Holding submits such offer, the Shareholders will have the opportunity to await the results of the current process and still sell their Shares at the price offered by NTG Holding of DKK 4.45 per Share. The Board of Directors notes that it is the understanding of the Board of Directors that such offer assumes that the NTG/NeuroSearch Merger is completed and, therefore, there can be no assurance that such offer will be made.

3. **Basis of the Board of directors' analysis of the Offers**

3.1 **The Company's history and business**

The Company is originally a biotech company, but it has not conducted research into or developed the Company's pharmaceutical product candidates for a number of years.

Since 2012, the Board of Directors has worked on winding up the Company's activities and assets. In the period from 2012 to 2016, the Board of Directors thus assigned rights to clinical and preclinical assets to Saniona A/S and others, and remaining rights to these assets were sold to Saniona A/S in 2017. Saniona also took over NeuroSearch's liabilities for payment of royalties to third parties regarding possible future net sales revenues from these projects in 2017. The winding up of the Company’s former associated company NsGene A/S was also finalised in 2017. As the Board of Directors in the course of 2017 had met most of the objectives in a winding-up plan adopted for the Company and no satisfactory offer was made to acquire the Company or any other transaction, the Board of Directors made a proposal at the Company's annual general meeting held on 30 April 2018 to liquidate the Company. The proposal was withdrawn in connection with Gefion’s announcement of its intention to make an offer for the Company.

The Company’s assets today consist of a bank balance of DKK 73.4 million as at 31 December 2017, a tax loss of approximately DKK 1.7 billion and an expected payment of USD 450,000 from Teva Pharmaceutical International GmbH pursuant to a conditional agreement of 16 May 2018 to release Teva Pharmaceutical International GmbH from all its outstanding obligations as further described below in paragraph 3.2. After entering into the beforementioned agreement with Teva Pharmaceutical International GmbH, the winding up of the Company is close to being concluded.
3.2 The Company's prospects for the financial year 2018

On 16 May 2018, the Company announced that, based on a going concern assumption, it expects to realise an operating loss of approximately DKK 0.8-1.8 million for the financial year 2018. This is based on the anticipated receipt of a cash payment of USD 450,000 under an agreement to release Teva Pharmaceutical International GmbH from all of its outstanding obligations resulting from the 2012 agreement on transfer of NeuroSearch's rights to Pridopidine. The amount of USD 450,000 will become payable if, before 31 October 2018, Teva Pharmaceutical International GmbH enters into an agreement with a named third party concerning the sale and transfer of Teva Pharmaceutical International GmbH's rights to Pridopidine. The Company does not have knowledge of the status of such agreement.

3.3 The Company's shareholders

The Company's total share capital is DKK 24,553,947 divided into shares of nominally DKK 0.05 or any multiples thereof. The Company's shares are issued in multiples of DKK 1.

The shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR" with ISIN code DK0010224666.

As at 29 June 2018, the Company had a total of approximately 12,000 registered shareholders. The following shareholders have informed the Company that they hold more than 5% of the shares and voting rights of the Company:

- Porter Orlin LLC, 666 5th Avenue # 3403, New York, NY 10103-3402, USA (10.11%)
- Glaxo Group Limited, Berkeley Ave., Greenford, Middlesex, UB6 0NN, United Kingdom (5.17%)
- ATP, Kongens Vænge 2, 3400 Hillerød, Denmark (9.94%)
- Luxor Capital Group, LP, 1114 Avenue of the Americas, 29th floor, New York, NY 10036, USA (9.99%)

It should be noted that, at some point, Porter Orlin LLC has reportedly changed name to Amici Capital, LLC. Furthermore, according to publicly available information, Amici Capital, LLC no longer exists, but it has not been possible to verify this information.

3.4 Change of control

The Company has not entered into any material contracts which include clauses that are or may be triggered by a change of control, however, it is noted that the Board of Directors pursuant to a decision by the general meeting is entitled to receive an additional remuneration if one or both of the Offers is completed.

3.5 Events in the period until submission of the Offers

By company announcement no. 4-18 of 6 April 2018, NeuroSearch announced that the Board of Directors had made a proposal to liquidate NeuroSearch. Further to this company announcement, Gefion contacted the Board of Directors and NeuroSearch’s executive management (the "Executive Management") in order to announce that Gefion was considering to submit a takeover offer to the Company's shareholders. Subsequently, there were discussions about the overall framework for a potential offer. No information has been provided to Gefion during these discussions which has not been made available to the market. Gefion's Offer was submitted on 25 May 2018. On 25 June 2018 Gefion announced that Gefion had decided to increase Gefion's Offer Price from DKK 4.00 to DKK 4.50 per Share. Gefion has been in contact with the Company for the purpose of discussing the practical handling of the supplement to Gefion's Offer Document.

After Gefion's Offer was made public, NeuroSearch was informed by NTG Holding that NTG Holding had decided to submit a voluntary public takeover offer to the Company's shareholders, as announced in company
announced no. 11-18 of 31 May 2018. Prior to the publication of NTG Holding’s Offer, NTG Holding was in contact with the Board of Directors and the Executive Management for the purpose of discussing NTG Holding’s Offer and the practical handling thereof. No information has been provided to NTG Holding during these discussions which has not been made available to the market.

NeuroSearch, the Board of Directors and the Executive Management have not entered into any agreements with either Gefion or NTG Holding in connection with the submission of the Offers.

4. The offerors and the consequences of the Offers for the Company’s interests and employment situation

4.1 Effect of the Offers on the Company’s interests and employment situation

The Board of Directors made a proposal at the Company's annual general meeting held on 30 April 2018 to liquidate the Company but decided to withdraw its proposal as a result of the submission of Gefion’s Offer. The Board of Directors expects that, as a result of the submission of the Offers, the Company will not be wound up by liquidation.

The Company has no current operational activities, and all substantial rights (except for the tax loss) have been disposed of or are in the process of being disposed of, and the Company has no substantial unsettled liabilities. As such the Company's future development effectively depends on which of the Offers that is completed. As stated in paragraph 2, the Board of Directors is practically without any ability to assess the current businesses and the respective future plans for the Company of NTG Holding and Gefion, respectively.

There are currently no employees in NeuroSearch other than the Company’s CEO. The Board of Directors expects that NeuroSearch’s staff will be increased in connection with the completion of both Offers.

4.2 NTG Holding’s Offer

In particular, the Board of Directors believes that the following plans (as set out in NTG Holding’s Offer Document) will have an effect on the Company’s interests:

- The Board of Directors understands that NTG Holding intends to complete a taxable merger between NeuroSearch and Nordic Transport Group A/S with NeuroSearch as the surviving company, by which NeuroSearch will change its name to Nordic Transport Group A/S and continue the Nordic Transport Group A/S group’s activities in the transport industry, and the group will consequently obtain a stock exchange listing for these activities (the "NTG/NeuroSearch Merger"). It is assumed in the NTG/NeuroSearch Merger that the exchange ratio is fixed on the basis of a capitalisation value of the participating companies. In this connection, the Company will become a company in the transportation industry in the current form of the Nordic Transport Group A/S group.

- If NTG Holding does not acquire more than 66 2/3% of the shares in NeuroSearch through NTG Holding’s Offer (the voluntary offer alone or in combination with any mandatory offer), it is pursuant to NTG Holding's Offer Document the intention of NTG Holding to give notice of an extraordinary general meeting in NeuroSearch and make a proposal to complete a cash capital increase by a direct share issue which will increase NTG Holding’s shareholding to no less than 66 2/3%. The purpose of the directed, cash capital increase is to ensure that there is support for the NTG/NeuroSearch Merger among the shareholders who do not accept NTG Holding’s Offer. It is the understanding of the Board of Directors that such capital increase is expected to be subscribed for at a price equal to NTG Holding’s Offer Price but with an adjustment mechanism to market price if the market price is higher. Further, the Board of Directors understands that it is the intention of NTG Holding not to subscribe for the capital increase but instead dispose of the Shares purchased under NTG Holding's Offer if the price increases more than marginally.
• Nordic Transport Group A/S holds the majority of the shares in all of the group's operating companies whereas key employees jointly own the remaining shares. It is the intention following the NGT/NeuroSearch Merger to offer these key employees to exchange their shares in the operating companies for ownership in Nordic Transport Group A/S (to which NeuroSearch will change its name into in connection with the NTG/NeuroSearch Merger), which will be listed.

• NTG Holding intends - after completion of the NTG/NeuroSearch Merger - to submit a voluntary takeover offer to the remaining shareholders of NeuroSearch to purchase their shares at the price offered in NTG Holding’s Offer. This is in case the market were to consider the exchange ratio in connection with the NTG/NeuroSearch Merger as less attractive to the original shareholders as they hereby through this new voluntary offer will be able to maintain the same value as if they had originally accepted NTG Holding’s Offer.

• In preparing this statement, the Board of Directors has not had a basis for making its own analysis of either NTG Holding or the Nordic Transport Group A/S group. The Board of Directors therefore refers the Shareholders to review the information about NTG Holding’s future plans provided in NTG Holding’s Offer Document. It is set out in NTG Holding’s Offers Document that the exchange ratio in the NTG/NeuroSearch Merger must be fixed on the basis of the market value of the participating companies, but NTG Holding’s determination of the market value of the Nordic Transport Group A/S group has not been stated, nor does the Board of Directors have a basis for making a valuation of the shares and activities in Nordic Transport Group A/S. The Board of Directors therefore cannot assess whether the NTG/NeuroSearch Merger will constitute an attractive transaction for the Shareholders who choose to remain shareholders in the Company after a completion of NTG Holding’s Offer.

The Board of Directors also understands that NTG Holding does not intend to make a proposal to let NeuroSearch distribute dividends (either ordinary or extraordinary) or make other distributions to the shareholders, including to NTG Holding, within the first 12 months after completion of NTG Holding’s Offer.

4.3 Gefion’s Offer

In particular, the Board of Directors believes that the following plans (as set out in Gefion’s Offer Document) will have an effect on the Company’s interests:

• The Board of Directors understands that the purpose of Gefion’s Offer is to contribute all shares and activities of Gefion Group A/S to the Company in order to prepare for a stock exchange listing of these activities. This will turn the Company into a real property investment company in the same form as Gefion Group A/S has today. The contribution will imply a dilution of the other shareholders’ shareholdings in the Company as the contribution will be made by way of a directed issue at market price.

• In preparing this statement, the Board of Directors has not had a basis for making its own analysis of either Gefion or the Gefion Group A/S group or otherwise make an assessment of Gefion’s future plans for the Company on its own. The Board of Directors thus refers the Shareholders to review the information about Gefion’s future plans provided in Gefion’s Offer Document. Gefion’s plans to contribute all shares and activities of Gefion Group A/S to the Company are not described in detail in Gefion’s Offer Document, and no valuation or further description of the terms and conditions of the contribution has been provided. The Board of Directors has no basis for making a valuation of the shares and activities in the Gefion Group A/S group. The Board of Directors therefore cannot assess whether this contribution will constitute an attractive transaction for the Shareholders who choose not
to accept Gefion’s Offer in order to remain shareholders in the Company after a completion of Gefion’s Offer.

The Board of Directors further understands that Gefion reserves the right to propose and/or support, at any time after completion of Gefion’s Offer, that NeuroSearch distributes funds to the Shareholders by way of either share buy-backs or capital reductions, by distribution of dividend (ordinary or extraordinary), or in some other way.

5. The Board of Directors’ assessment of advantages and disadvantages of the Offers

The Board of Directors has identified certain advantages and disadvantages of the Offers as specified below.

It should be noted that the Company has no established structures that prevent or impede any interested third party from submitting a competing takeover offer for the Company to the Shareholders before or after the Expiry of the Offer Periods.

5.1 Offer Prices

The table below shows Gefion’s Offer Price and NTG Holding’s Offer Price, respectively, in relation to the Board of Directors’ non-audited estimate of the anticipated liquidation proceeds for the Shareholders made on a pro forma basis, provided that the Company is wound up through liquidation as at 31 December 2018 (the “Anticipated Liquidation Proceeds”):

<table>
<thead>
<tr>
<th>Item</th>
<th>DKK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity as at 31 December 2017</td>
<td>+ 73,400,000</td>
</tr>
<tr>
<td>Estimated loss for the financial year 1 January 2018 - 31 December 2018*</td>
<td>- (1,300,000)</td>
</tr>
<tr>
<td>Estimated liquidation costs**</td>
<td>- (1,000,000)</td>
</tr>
<tr>
<td><strong>Anticipated Liquidation Proceeds</strong></td>
<td>71,100,000</td>
</tr>
<tr>
<td>Anticipated Liquidation Proceeds per Share</td>
<td>2.90</td>
</tr>
<tr>
<td>Offer price for NTG Holding’s Offer</td>
<td>4.45</td>
</tr>
<tr>
<td>Offer price for Gefion’s Offer</td>
<td>4.50</td>
</tr>
</tbody>
</table>

* Reference is made to paragraph 3.2 above. A loss of DKK 1,300,000 is the mid-point of the published interval and it is assumed that the amount of USD 450,000 as mentioned in paragraph 3.2 has been paid out at the time of the liquidation.

**The assessment has been made on the basis of the Board of Directors’ estimate based on discussions with relevant advisors.

In relation to the Anticipated Liquidation Proceeds per Share, Gefion’s Offer Price constitutes a premium of 55%.

In relation to the Anticipated Liquidation Proceeds per Share, NTG Holding’s Offer Price constitutes a premium of 53%.

It should be noted that the Board of Directors finds that the Anticipated Liquidation Proceeds give the truest, fairest and most accurate comparison basis for an assessment of the Offers from a financial perspective, as the Company most likely would have been wound up through liquidation if neither of the Offers had been made.

Note: all prices are in DKK for each Share of a nominal value of DKK 1.00.

5.2 Advantages to the Shareholders

5.2.1 NTG Holding’s Offer
The Board of Directors finds that NTG Holding’s Offer has the following advantages to the Shareholders:

- The offer price in NTG Holding’s Offer represents a premium of 53% in relation to the Anticipated Liquidation Proceeds per Share, and, from a financial perspective, NTG Holding’s Offer is more attractive than a liquidation of the Company.

- NTG Holding’s Offer is not conditional upon NTG Holding receiving acceptances for a specific number of Shares, nor does it contain any other conditions for completion of NTG Holding’s Offer. The Shareholders are thus offered the best possible transactional certainty.

- The Shareholders will receive a cash consideration.

- All Shareholders are offered the option of selling part or all of their Shares, see, however, the description below in paragraph 5.3.1 regarding US Shareholders and shareholders in other restricted jurisdictions.

5.2.2 Gefion’s Offer

The Board of Directors finds that Gefion’s Offer has the following advantages to the Shareholders:

- The offer price in Gefion’s Offer represents a premium of 55% in relation to the Anticipated Liquidation Proceeds per Share and Gefion’s Offer is thus, from a financial perspective, more attractive than a liquidation of the Company and more attractive, although marginally, than NTG Holding’s Offer.

- The Shareholders will receive a cash consideration.

- All Shareholders will be given the opportunity to sell all or part of their Shares (subject to shareholders in restricted jurisdictions).

5.3 Disadvantages to the Shareholders

5.3.1 NTG Holding’s Offer

The Board of Directors finds that NTG Holding’s Offer has the following disadvantages to the Shareholders:

- Gefion’s Offer is, although marginally, financially more attractive to the Shareholders than NTG Holding’s Offer.

- Unlike Gefion’s Offer, NTG Holding’s Offer is not made to shareholders in the United States, and such shareholders will thus not have the opportunity to sell part or all of their shares in connection with NTG Holding’s Offer.

- Shareholders who accept NTG Holding’s Offer will not take part in any future increase in value in the Company, see, however, the above on the Board of Directors’ inability to assess NTG Holding’s future plans.

- Shareholders who do not accept NTG Holding’s Offer with a view to taking part in any future increase in value in the Company will have no assurance that such premium is realised, including if the price of the Shares increases more than marginally after completion of NTG Holding’s Offer. Pursuant to NTG Holding’s Offer Document it is, in that case, the intention of NTG Holding to sell the Shares acquired
through NTG Holding's Offer. The NTG/NeuroSearch Merger will thus not be completed. Such sale may have a material negative effect on the price of the Company's shares.

- The Shareholders will, as a general rule, have to pay tax on the gain realised if they decide to sell their Shares to NTG Holding. This may bring the taxation forward. Since the tax implications of accepting NTG Holding's Offer depends on the individual Shareholder’s tax situation, the Board of Directors recommends that the Shareholders assess their own tax situation and, if necessary, consult their own professional advisers in relation to NTG Holding’s Offer.

5.3.2 Gefion’s Offer

The Board of Directors finds that Gefion’s Offer involves the following disadvantages to the Shareholders:

- Gefion’s Offer is subject to a number of conditions, including a condition that Gefion at the expiry of Gefion’s Offer Period owns or holds valid acceptances of Gefion’s Offer for more than half of the share capital and the voting rights in the Company, statement by Nasdaq Copenhagen in relation to the Company’s continued listing, as well as a number of other conditions as set out in Gefion’s Offer Document. There is therefore an inherent uncertainty to whether Gefion’s Offer will be completed which should be compared against the fact that completion of NTG Holding's Offer is not subject to any conditions.

- Shareholders who accept Gefion’s Offer will not take part in any future increase in value in the Company, see, however, the above on the Board of Directors’ inability to assess Gefion’s future plans.

- The Shareholders will, as a general rule, have to pay tax on the gain realised if they decide to sell their Shares to Gefion. This may bring the taxation forward. Since the tax implications of accepting Gefion’s Offer depends on the individual Shareholder’s tax situation, the Board of Directors recommends that the Shareholders assess their own tax situation and, if necessary, consult their own professional advisers in relation to Gefion’s Offer.

- Completion of Gefion’s Offer on the terms set out in Gefion’s Offer Document will take place on a trading day no later than 35 calendar days after the Final Result Date (as defined in Gefion’s Offer Document), i.e. not before September 2018. However, Gefion has reserved the right to postpone settlement (and thus completion of Gefion’s Offer) if payment is prevented or suspended by a force majeure event. Reference is made to paragraphs 4.8 and 9.3 in Gefion’s Offer Document. A period of up to 35 calendar days from the Final Result Date for settlement and completion of Gefion’s Offer constitutes a substantially longer period than the one usually seen in comparable transactions in Denmark. It should further be noted that Gefion’s right to withdraw or terminate Gefion's Offer until the date of settlement and completion thereof, including the right reserved by Gefion to postpone settlement and completion if a force majeure event occurs, means that Shareholders which accept Gefion’s Offer bear the risk that most of the conditions for Gefion’s Offer are still satisfied after the Expiry of the Offer Periods and the Final Result Date, including the condition stated in paragraph 4.7 of Gefion’s Offer Document that no Material Adverse Change has occurred (as defined in Gefion’s Offer Document).

6. Disclosure of certain interests

6.1 Ownership interests held by the Board of Directors and the Executive Management

Neither the members of the Board of Directors nor the members of the Executive Management hold shares in the Company.
Neither the members of the Board of Directors nor the members of the Executive Management have any direct or indirect ownership interests in Gefion or NTG Holding.

### 6.2 Other incentives for the Board of Directors in connection with the Offers

According to a resolution passed at NeuroSearch’s 2017 annual general meeting, the Board of Directors is entitled to an additional remuneration of DKK 500,000 to be divided equally among the board members if a takeover offer for NeuroSearch is accepted by shareholders representing more than 50% of the total share capital.