Copenhagen, 25 May 2018

Publication of the offer document for the voluntary public takeover offer to the shareholders of NeuroSearch A/S

COPENHAGEN - Further to the announcement of 27 April 2018, Gefion Group Investments A/S ("Gefion Group") (the "Offeror"), a wholly-owned subsidiary of the property development company Gefion Group A/S, has today launched its fully-financed voluntary public takeover offer to the shareholders of NeuroSearch A/S ("NeuroSearch") to purchase the entire share capital in NeuroSearch (excluding any treasury shares) for cash consideration (the "Offer").

In accordance with sections 4(2) and 21 of the Danish Takeover Order, the Offeror has today published its final offer document (the "Offer Document"). The full terms, conditions and essential elements of the Offer are contained within the Offer Document, which is attached to this announcement.

The Offer remains valid until 25 June 2018 (such period may or in certain situations shall be extended by the Offeror in accordance with the applicable law, rules and regulations and the Offer Document) (the "Offer Period"). The final result of the Offer will be published within three (3) days after the expiry of the Offer Period in accordance with section 21(3) of the Danish Takeover Order.

The Offer

The Offeror believes the Offer represents an attractive price and premium to NeuroSearch shareholders under which they will, subject to certain conditions, be offered a cash consideration of DKK 4.00 per share, adjusted for any dividends or distributions declared or paid to NeuroSearch shareholders.

The Offer will be conditional on the Offeror obtaining acceptances, or otherwise acquiring shares (excluding treasury shares), representing more than half of the share capital and voting rights of NeuroSearch. The transaction will, if completed, cause a change of identity in NeuroSearch as NeuroSearch's activities after the contribution transaction indirectly will consist of the activities in Gefion Group A/S. The Offer will be subject to the Offeror obtaining approval from Nasdaq Copenhagen A/S to maintain NeuroSearch's listing after the change of identity. Furthermore, the Offer is subject to customary regulatory approvals etc. being obtained.

Gefion Group's strategy

Gefion Group A/S is a property development company specialized in development of residential commercial properties in Greater Copenhagen. Gefion Group A/S has over a number of years, expanded its portfolio with both existing properties and newly build units in attractive areas. In
addition, the group has built a pipeline with that makes access to the stock exchange a natural next step.

Therefore, it is Gefion Group's intention to maintain NeuroSearch's listing on Nasdaq Copenhagen A/S with the purpose of subsequently injecting Gefion Group A/S' activities into NeuroSearch. This will immediately make the Gefion Group to one of the by far largest listed Danish real estate companies and secure the possibility for a long-term development of the company.

The group currently develops approximately 165,000 sqm. divided on 2,500 units. The combined project value of projects under developments amounts to more than DKK 6 billion. Gefion Group A/S has its head office close to Kongens Nytorv in Copenhagen.

Offer timetable

The following timetable sets forth certain key dates relating to the Offer, provided that the Offer Period has not been extended in accordance with the terms and conditions of the Offer:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>27 April 2018</td>
<td>Company announcement no. 6-18 from the Company concerning publication of the Offeror's decision to submit the Offer.</td>
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<tr>
<td>25 May 2018</td>
<td>Publication of this Offer Document and commencement of the Offer Period.</td>
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<tr>
<td>8 June 2018</td>
<td>Last day for publication of the Board Recommendation.</td>
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<td>25 June 2018</td>
<td>Expected expiry of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms of the Offer).</td>
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<tr>
<td>26 June 2018</td>
<td>Latest expected announcement of an extension, withdrawal or satisfaction of Conditions to Completion of the Offer and, in the case of satisfaction of the Conditions to Completion, the preliminary result thereof.</td>
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<td>29 June 2018</td>
<td>Latest expected announcement of the final result of the Offer (the Final Result Date).</td>
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<tr>
<td>3 August 2018</td>
<td>Latest and expected day for settlement of the consideration due to accepting Shareholders under the Offer (based on expiry of the Offer Period on 25 June 2018).</td>
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<tr>
<td>7 August 2018</td>
<td>Latest date that the consideration due to accepting Shareholders under the Offer is expected to be available on the accepting Shareholders' bank account.*</td>
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Reference is also made to the information about the Offer Period and extensions thereof as described in this Offer Document.

* Payment to Shareholders who do not have a Danish bank account may take longer.

Contact
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Acceptance
Acceptance of the Offer must be received by Handelsbanken (Filial af Svenska Handelsbanken AB (publ) Sverige) (“Handelsbanken”) through the shareholder's own account holding institution prior to the expiry of the Offer Period. Shareholders wishing to accept the Offer are requested to use the acceptance form attached to the Offer Document as "Appendix 1". The shareholders may also be able to accept the Offer online via their account holding institution's web bank solution.

The shareholders are requested to note that acceptance of the Offer must be notified to the shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Handelsbanken who must have received such acceptance prior to the expiry of the Offer Period on 25 June 2018 at 23:59 (CET) or by such date and time as the Offer Period may be extended to in accordance with section 9 of the Danish Takeover Order and as set forth in the Offer Document.

The deadline for notification of acceptance to the account holding institution will depend upon each shareholder's agreement with its account holding institution and the rules and procedures of the relevant account holding institution and may be earlier than the last day of the Offer Period.

Versions
This announcement is prepared in a Danish and an English version. In case of any inconsistencies, the Danish version shall prevail.

Important information
This announcement does not constitute an offer or invitation to purchase any securities in NeuroSearch or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer is being made solely by means of the Offer Document, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Shareholders in NeuroSearch are advised to read the offer document and the related documents when published as they will contain important information.