

CIF A-18.758.300
Avda de la Innovación, n 1
Edificio BIC (Ofic 211)
P. T. de Ciencias de la Salud
18100 Armilla (Granada)
Tel: **958 750 598**

Mercado Alternativo Bursátil
Plaza de la Lealtad, 1
28014 Madrid

In Granada, 29 April 2014

RELEVANT FACT OF NEURON BIOPHARMA, S.A.

Dear Sirs,

In compliance with the provisions of the Spanish Alternative Investment Market (MAB) circular 9/2010 on the information to be provided by the companies in expansion integrated in the MAB, we hereby enclose the notice published in the Spanish Official Companies Registry Bulletin (BORME) on 29 April 2014 regarding the capital increase to be carried out by Neuron Biopharma, S.A.

Fernando Valdivieso Amate
Chairman of the Board of Directors

NEURON BIOPHARMA. S.A. CAPITAL INCREASE

In accordance with the article 305 (2) of the Spanish Corporation Law, hereby it is informed that in its session on 20 February 2014 the Board of Directors of Neuron Biopharma, S.A. (NEURON BIO) adopted among others, the agreement to increase the stock capital via cash contributions and pre-emptive subscription rights.

The agreed increase is up to 2 312 500 new ordinary shares, all of the same class and series as those currently outstanding and represented through book-entries. The new shares will be issued at nominal value, with a price per share of 1 euro and without a share premium.

The new shares will carry the same voting and dividend rights as the former NEURON BIO shares from the date of the capital increase is subscribed and paid up.

Subscription process

Pre-emptive subscription rights of the society shareholders are recognised in accordance with the article 304 of the Spanish Corporation Law in the proportion of 1 new share for each former 2 shares. The shareholders with right to preferential share subscription are those who appear as shareholders of record in the book-entry registries of Iberclear at 23:59 pm on the day that the Capital Increase publication is announced in the BORME (this means the day before the start of pre-emptive subscription).

As provided in article 306.2 of the Spanish Corporation Law, pre-emptive subscription rights shall be transferable on the same terms as the shares to which they relate. Therefore shareholders who do not have transferred rights of pre-emptive subscription and third investors, who acquire this type of rights in the market in a sufficient proportion to subscribe new shares, shall have pre-emptive subscription rights.

In accordance with the provisions of Article 305 (2) of the Spanish Corporation Law, the pre-emptive subscription period for legitimized shareholders and investors listed in the previous section will start the day after the publication of the capital increase in the BORME and will last 1 month.

The Company shall request the opening of a trading period of preferential subscription rights on the Alternative Investment Market (MAB), which would begin no earlier than the third business day following the date on which the publication of the subscription offer is announced at the BORME and would last until completion of the preferential subscription period. This period will be determined by the MAB via an operating instruction.

It is important to mention that the admission to official trading of the total amount of shares is requested to the MAB-EE.

In order to exercise the pre-emptive rights, the legitimate investors should contact their depository institution, in which their values are registered, thus stating their intent to exercise their rights to preferential share subscription. Orders generated referring to the

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right of preferential subscription shall be understood as firm, unconditional and irrevocable and involve the subscription of new shares to which they relate. Unexercised preferential subscription rights will terminate automatically upon completion the pre-emptive subscription period.

During the preferential subscription period, shareholders and investors who exercise all their preferential subscription rights may additionally, firmly, unconditionally and irrevocably request simultaneously a NEURON BIO share subscription for the assumption that at the end of the preferential subscription period remain unsubscribed new shares and consequently it would not have been covered the maximum amount of the capital increase with rights. Any shareholder or investor to require additional shares should have exercised totally its pre-emptive subscription shares registered in the participating entity in which the additional shares are going to be requested, which shall be verified by the entity.

The orders based on the request for additional shares, which should be made for a certain amount, should be firm, unconditionally and irrevocable, without prejudice that they cannot fully be met. In no case applicants should be allotted with more additional shares than they requested. The allotment of said additional shares will be proportional to the shares subscribed by the shareholder or investor during the preferential subscription period and shall take place no later than the second business day after the end of the pre-emptive subscription period.

However, the provisions of the preceding paragraph, the Company may terminate the capital increase at any early time, once the preferential subscription period has finished and provided it has been fully subscribed.

Not fully subscribed capital increase is explicitly allowed, so that social stock will be effectively increased in the finally subscribed and paid part, once the second preferential subscription period has ended.

Full payment of the issue price of each new share subscribed during the exercise of the pre-emption right and the request of additional shares will be done after 3 business days regarding the additional period for pre-emptive subscribers, through the depository entities managing the corresponding orders.

The company will request the listing of the new shares in the MAB.

Neuron Bio has prepared an information report about the capital increase as provided in the MAB circular 1/2011, which has received the approval from the MAB committee for coordination and incorporation. The document is available on the company's website (<http://www.neuronbio.com>) and on that of the MAB (<http://www.bolsasymercados.es>).

In Granada, 25 April 2014

Fernando Valdivieso Amate
Chairman of the Board of Directors