



12 November 2009

Dear holder of CHESS Depository Interests (**CDIs**)

On 6 November 2009, the stockholders of Peplin, Inc. (**Peplin**) approved the adoption of an agreement and plan of merger providing for the merger of a wholly owned subsidiary of LEO Pharma A/S (**LEO**) with and into Peplin, with Peplin continuing as the surviving corporation and a wholly owned subsidiary of LEO (**Merger**).

The Merger will become effective today (**Effective Date**).

This letter is provided to you in accordance with rule 13.5A.1 of the Settlement Rules of the ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**) to notify you that, following the stockholders approving the adoption of the agreement and plan of merger, ASTC has revoked the approval of the CDIs and CHESS Depository Nominees Pty Limited (**CDN**) has terminated the trust under which it holds shares and share options in Peplin on your behalf. Specifically, holders of CDIs are advised of the following:

- (a) the approval of CDIs in respect of:
  - (i) shares of Peplin common stock, traded as "PLI" (**Peplin Shares**); and
  - (ii) options to acquire shares of Peplin common stock, traded as "PLIO" (**Peplin Options**),has been revoked by the ASTC; and
- (b) CDN has, by resolution of its board of directors, revoked the trust under which it holds Peplin Shares and Peplin Options, effective on 12 November 2009.

In accordance with the terms of the Merger, you have the right to receive:

- for each CDI held in respect of Peplin Shares as at 8 pm, 11 November 2009 (Brisbane time) (**Record Date**), US\$0.8495 in cash, without interest; and
- for every 20 CDIs held in respect of a Peplin Option as at the Record Date, an amount in cash, without interest, equal to the difference between the per share merger consideration of US\$16.99 and the exercise price of the Peplin Options (A\$16.80),

collectively, the **Merger Consideration**.

Holders of Peplin CDIs are not required to exchange their holding statement(s) in order to receive the merger consideration.

Payment will be made in Australian dollars at the exchange rate of the United States dollar to the Australian dollar on the date of payment to CDI holders.

LEO will deposit the Merger Consideration with the paying agent on or before the Effective Date and your Merger Consideration will be distributed to you promptly following that date.

Computershare Investor Services Pty Ltd is acting as the paying agent. Any portion of the Merger Consideration that remains undistributed will remain with the paying agent for one year after the Effective Date, after which it will be paid to LEO.

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**PEPLIN, INC.**

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CDI holders that have not been distributed the Merger Consideration must look to the paying agent for one year after the Effective Date, after which they must look to LEO. Five years after the Effective Date, any undistributed Merger Consideration will become the property of LEO.

For further information, please contact Peplin's share registry:

Computershare Investor Services Pty Limited

Telephone: 1300 552 270 (within Australia) or +61 3 9415 4000 (outside of Australia)

Facsimile: +61 3 9473 2500

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Smith', written in a cursive style.

**David Smith**  
**Chief Financial Officer and Company Secretary**  
**on behalf of CHESS Depository Nominees Pty Limited**