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4 May 2011

Company Announcements Platform
Level 40
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ASX Limited
Sydney NSW 2000

BY FACSIMILE 1300 135 638

3 PAGES

Dear Sirs

Off-market takeover bid by Cephalon CXS Holdings Pty Ltd ACN 150 102 659 ("Cephalon CXS") for ChemGenex Pharmaceuticals Ltd ACN 000 248 304 ("ChemGenex")

We act for Cephalon CXS, a wholly owned subsidiary of Cephalon, Inc (**Cephalon**).

We refer to the bidder's statement lodged with ASIC on 13 April 2011 regarding the off-market takeover bid (**Takeover Bid**) by Cephalon CXS for ChemGenex comprising an offer for all of the ordinary shares in ChemGenex and an offer for all of the ASX-listed options in ChemGenex.

In accordance with section 647(3)(b) of the Corporations Act, we enclose for immediate release to the market a second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) in relation to the Takeover Bid, which sets out details regarding an Agreement and Plan of Merger between Cephalon and Teva Pharmaceutical Industries Ltd. (**Teva**) under which Teva will acquire all of the outstanding shares of Cephalon.

The Second Supplementary Bidder's Statement has today been lodged with ASIC and sent to ChemGenex, and will be despatched to ChemGenex shareholders and ChemGenex listed optionholders commencing Thursday, 5 May 2011.

Yours faithfully



enc

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SECOND SUPPLEMENTARY BIDDER'S STATEMENT

IN RESPECT OF THE UNANIMOUSLY RECOMMENDED OFFERS TO ACQUIRE ALL OF YOUR
CHEMGENEX SHARES AND CHEMGENEX LISTED OPTIONS IN

CHEMGENEX PHARMACEUTICALS LTD
ACN 000 248 304

BY

CEPHALON CXS HOLDINGS PTY LTD ACN 150 102 659
A WHOLLY OWNED SUBSIDIARY OF

CEPHALON, INC.

1 Introduction

This document is a second supplementary bidder's statement dated 4 May 2011 (**Second Supplementary Bidder's Statement**) under section 643 of the Corporations Act by Cephalon CXS Holdings Pty Ltd (**Cephalon CXS**). It supplements and is to be read together with Cephalon CXS's bidder's statement dated and lodged with ASIC on 13 April 2011 (**Bidder's Statement**) and supplementary bidder's statement dated and lodged with ASIC on 29 April 2011 (**First Supplementary Bidder's Statement**).

The glossary in Section 14 of the Bidder's Statement applies to this Second Supplementary Bidder's Statement unless the context requires otherwise. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement or the First Supplementary Bidder's Statement.

2 Agreed acquisition of Cephalon, Inc. by Teva Pharmaceutical Industries Ltd.

On 2 May 2011, Cephalon, Inc. (**Cephalon**) and Teva Pharmaceutical Industries Ltd. (**Teva**) entered into an Agreement and Plan of Merger under which Teva will acquire all of the outstanding shares of Cephalon for US\$81.50 per share in cash, or a total enterprise value of approximately US\$6.8 billion (**Teva Transaction**). The Teva Transaction is unanimously recommended by the boards of Cephalon and Teva.

The Teva Transaction is subject to the approval of Cephalon shareholders, the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and no objection being received from the US antitrust authorities, clearance by the European Commission under the EC Merger Regulation and other customary closing conditions. Subject to the satisfaction of those conditions, the Teva Transaction is expected to be completed in the third quarter of 2011.

Following the announcement of the Teva Transaction, Valeant Pharmaceuticals International, Inc. withdrew its consent solicitation process in respect of Cephalon. This consent solicitation process was described in Section 5.4 of the Bidder's Statement.

Teva is a global pharmaceutical company headquartered in Israel which develops, produces and markets generic drugs as well as specialty pharmaceuticals and active pharmaceutical ingredients. Teva's branded businesses focus on neurological, respiratory and women's health therapeutic areas as well as biologics. Teva employs approximately 40,000 people around the world and reached \$16.1 billion in net sales in 2010. Teva is listed on NASDAQ under the symbol "TEVA" and on the Tel Aviv Stock Exchange under the symbol "TEVA".

Although the terms of the Agreement and Plan of Merger in relation to the Teva Transaction restrict Cephalon CXS from making certain acquisitions without the consent of Teva, this restriction does not apply to the acquisition of ChemGenex by Cephalon CXS.


As at the date of this Second Supplementary Bidder's Statement, Teva has not disclosed its intentions regarding ChemGenex in the event the Teva Transaction is implemented.

The intentions of Cephalon CXS and Cephalon in relation to ChemGenex remain as set out in Section 7 of the Bidder's Statement.

3 Authorisation

This Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Cephalon CXS.

Signed on behalf of Cephalon CXS in accordance with sections 52A and 351 of the Corporations Act.



J. Kevin Buchi, Director, by his attorney, Damian Reichel

Dated: 4 May 2011

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC and given to ChemGenex and the ASX on 4 May 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.