

JOHNSON WINTER & SLATTERY

L A W Y E R S

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Our Ref: A5792

10 May 2011

Company Announcements Platform
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
By facsimile 1300 135 638

ChemGenex Pharmaceuticals Ltd
Level 4, 199 Moorabool Street
GEELONG VIC 3220
By facsimile (03) 5229 0100 and post

6 PAGES

Dear Sir / Madam

Cephalon CXS Holdings Pty Ltd (“Cephalon CXS”) – Notice of change of interests of substantial holder and of Acceptances under Institutional Acceptance Facility in relation to shares in ChemGenex Pharmaceuticals Ltd (“ChemGenex”)

We act for Cephalon CXS, a wholly owned subsidiary of Cephalon, Inc., in relation to the off-market takeover bid by Cephalon CXS for ChemGenex comprising an offer (**Share Offer**) for all of the ordinary shares in ChemGenex (**ChemGenex Shares**) and an offer for all of the ASX-listed options in ChemGenex (**ChemGenex Listed Options**).

In accordance with section 671B(1)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**), we attach an ASIC Form 604 (Notice of change of interests of substantial holder) (**ASIC Form 604**) issued by Cephalon CXS in relation to ChemGenex Shares.

We also inform you that since the last ASIC Form 604 in relation to ChemGenex Shares was lodged on 9 May 2011, the aggregate of:

- the number of ChemGenex Shares in respect of which acceptance instructions (in the form of acceptance forms or directions to a custodian to accept the Share Offer) have been received in the institutional acceptance facility (**Institutional Acceptance Facility**) (the terms of which are described in the supplementary bidder’s statement dated and lodged with ASIC on 29 April 2011), and
- the number of ChemGenex Shares in which Cephalon CXS and its associates have a relevant interest,

has changed from 60.27% to 67.77% (calculated on the basis of there being 313,558,870 ordinary shares, as disclosed in ChemGenex’s most recent Appendix 3B Notice of 2 May 2011).

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The following table is a breakdown of the aggregate amount between the above two categories:

	Number of ChemGenex Shares	Percentage of ChemGenex Shares on issue
Institutional Acceptance Facility	3,783,504	1.21%
Relevant interest as a result of acceptances of the Share Offer or pre-existing holdings of ChemGenex Shares	208,705,344	66.56%
Totals	212,488,838	67.77%

We also inform you that Cephalon CXS has at the close of trading on 9 May 2011 received acceptances in respect of 9,371,603 ChemGenex Listed Options, representing in aggregate 85.59% of all issued ChemGenex Listed Options (calculated on the basis of there being 10,949,328 ChemGenex Listed Options, as disclosed in ChemGenex's most recent Appendix 3B Notice of 2 May 2011).

This letter and the attached ASIC Form 604 will be sent by facsimile and post to ChemGenex today.

Yours faithfully

Johnson Winkler & Slattery

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ChemGenex Pharmaceuticals Ltd (ChemGenex)

ACN/ARSN 000 248 304

1. Details of substantial holder (1)

Name Cephalon CXS Holdings Pty Ltd (Cephalon CXS)

ACN/ARSN (if applicable) 150 102 659

There was a change in the interests of the substantial holder on 10 May 2011

The previous notice was given to the company on 9 May 2011

The previous notice was dated 9 May 2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	185,599,856	59.19%	208,705,334	66.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	Cephalon CXS	Acquisition of relevant interests under section 608(8) of the Corporations Act as a result of acceptances of the share offer contained in Cephalon CXS's bidder's statement dated 13 April 2011 (Acceptances).	\$0.70 per ordinary share	See Annexure B	See Annexure B
See Annexure B	Cephalon International Holdings, Inc. and Cephalon, Inc.	Acquisition of relevant interests under section 608(3)(b) of the Corporations Act as a result of the Acceptances.	Not applicable	See Annexure B	See Annexure B
See Annexure B	The related bodies corporate of Cephalon, Inc. listed in Annexure A.	Acquisition of relevant interests under section 608(3)(a) of the Corporations Act as a result of the Acceptances.	Not applicable	See Annexure B	See Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cephalon CXS	Cephalon International Holdings, Inc.	Cephalon International Holdings, Inc.	Relevant interest under section 608(3)(a) of the Corporations Act.	86,386,425 ordinary shares	86,386,425
	Accepting ChemGenex shareholders	Cephalon CXS	Relevant interest under section 608(8) of the Corporations Act	122,318,909 ordinary shares	122,318,909
Cephalon International Holdings, Inc.	Cephalon International Holdings, Inc.	Cephalon International Holdings, Inc.	Relevant interest under section 608(1)(a) of the Corporations Act.	86,386,425 ordinary shares	86,386,425
	Accepting ChemGenex shareholders	Cephalon CXS	Relevant interest under section 608(3)(b) of the Corporations Act	122,318,909 ordinary shares	122,318,909
Cephalon, Inc.	Cephalon International Holdings, Inc.	Cephalon International Holdings, Inc.	Relevant interest under section 608(3)(b) of the Corporations Act	86,386,425 ordinary shares	86,386,425
	Accepting ChemGenex shareholders	Cephalon CXS	Relevant interest under section 608(3)(b) of the Corporations Act.	122,318,909 ordinary shares	122,318,909
The related bodies corporate of Cephalon, Inc. listed in Annexure A.	Cephalon International Holdings, Inc.	Cephalon International Holdings, Inc.	Relevant interest under section 608(3)(a) of the Corporations Act.	86,386,425 ordinary shares	86,386,425
	Accepting ChemGenex shareholders	Cephalon CXS	Relevant interest under section 608(3)(a) of the Corporations Act.	122,318,909 ordinary shares	122,318,909

5. Changes in association

The persons who have become associates of, ceased to be associates (2) of, or have changed the nature of their association with (9), the substantial holder in relation to voting interests in the company or scheme are as follows:

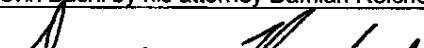
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cephalon CXS	Level 2 37-39 Epping Road Macquarie Park NSW 2113
Cephalon International Holdings, Inc., Cephalon, Inc. and the related bodies corporate of Cephalon, Inc. listed in Annexure A	41 Moores Road Frazer PA 19355 United States of America

Signature

print name J. Kevin Buchi by his attorney Damian Reichel capacity Under power of attorney
 sign here  date 10 May 2011

ANNEXURE A

This is Annexure A of one page referred to in the Form 604 (Notice of change of interests of substantial holder) lodged by Cephalon CXS Holdings Pty Ltd ACN 150 102 659, signed by me and dated 10 May 2011.

print name J. Kevin Buchi by his attorney Damian Reichel Capacity Under power of attorney
 sign here Date 10 May 2011



Anesta LLC
 Anesta AG
 Arana Therapeutics, Inc.
 BioAssets Development Corporation
 Biotan AG
 Cephalon Australia Pty Ltd ACN 002 951 877
 Cephalon Australia (Vic) Pty Ltd ACN 097 483 068
 Cephalon (Bermuda) Limited
 Cephalon Borinquen, Inc.
 Cephalon B.V.
 Cephalon Development Corporation
 Cephalon France SAS
 Cephalon Europe SAS
 Cephalon GmbH
 Cephalon Holdings Limited
 Cephalon Investments, Inc.
 Cephalon Italia S.r.L.
 Cephalon Limited
 Cephalon Luxembourg S.a.r.l.
 Cephalon Management Company LLC
 Cephalon Management Company LUX SCS
 Cephalon Pharma ApS
 Cephalon Pharma (Ireland) Limited
 Cephalon Pharma SL
 Cephalon Sp.z.o.o.
 Cephalon Technologies Partners, Inc.
 Cephalon Titrisation
 Cephalon (UK) Limited
 Cephalon Ventures Puerto Rico, Inc.
 CIMA LABS INC.
 East End Insurance Ltd.
 Galenis—Promoção e Comercialização de Products Farmacêuticos LDA
 Mepha GmbH
 MEPHA-Investigação, Desenvolvimento e Fabricação Farmacêutica LDA
 Mepha (Latino-Americana) S.A.
 Mepha Pharma AG
 Mepha Pharma GMBH
 Mepha Pharma India Private Limited
 PolaRx Biopharmaceuticals, Inc.
 Promics Pty Ltd ACN 089 138 063
 SIA Mepha Baltics
 Societe Civile Immobiliere Martigny

ANNEXURE B

This is the Annexure B of one page referred to in Form 604 (Notice of change of interests of substantial holder) lodged by Cephalon CXS Holdings Pty Ltd ACN 150 102 659, signed by me and dated 10 May 2011.

print name J. Kevin Buchi by his attorney Damian Reichel Capacity Under power of attorney
sign here Date 10 May 2011



Details of changes in relevant interests pursuant to Acceptances:

Date of change	Class and number of securities affected	Person's votes affected
9 May 2011	23,105,478 ordinary shares	23,105,478