

JOHNSON WINTER & SLATTERY
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2 June 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

5 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**).

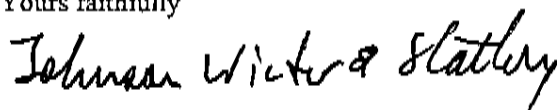
In accordance with section 671B(1)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**), we attach an ASIC Form 604 (Notice of change of interests of substantial holder) (**ASIC Form 604**) issued by Cephalon CXS in relation to ChemGenex Shares.

In consequence of the delivery by Cephalon CXS of the Confirmation Notice referred to in the First Supplementary Bidder’s Statement, all acceptance instructions (in the form of acceptance forms or directions to a custodian to accept the Share Offer) previously held by the operator of the institutional acceptance facility have now been processed.

We also note that Cephalon CXS has at the close of trading on 1 June 2011 received acceptances in respect of 9,513,429 ChemGenex Listed Options, representing in aggregate 86.89% 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



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Form 604					
Corporations Act 2001 Section 671B					
Notice of change of interests of substantial holder					
To Company Name/Scheme	ChemGenex Pharmaceuticals Ltd (ChomGenex)				
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	See Appendix B				
The previous notice was given to the company on	31 May 2011				
The previous notice was dated	31 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	252,888,235	80.65%	284,116,383	90.61%	
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	197,729,878 ordinary shares	197,729,878
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	197,729,878 ordinary shares	197,729,878
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.	197,729,878 ordinary shares	197,729,878
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.	197,729,878 ordinary shares	197,729,878

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 Damjan Reichel capacity Under power of attorney
sign here *Damjan Reichel* date 2 June 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 2 June 2011.

print name	J. Kevin Buchi by his attorney Damian Relchel	Capacity	Under power of attorney
sign here		Date	2 June 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 2 June 2011.

print name J. Kevin Buchl by his attorney Damian Reichel
sign here

Capacity Under power of attorney
Date 2 June 2011

Damian Reichel

Details of changes in relevant interests pursuant to Acceptances:

Date of change	Class and number of securities affected	Person's votes affected
31 May 2011	222,243 ordinary shares	222,243
1 June 2011	31,005,825 ordinary shares	31,005,825