

JOHNSON WINTER & SLATTERY
LAWYERS

Partner: Tim Bowley +61 2 8274 9574
Email: tim.bowley@jws.com.au
Associate: Tim Kennedy +61 2 8274 9523
Email: tim.kennedy@jws.com.au
Our Ref: A5792

13 May 2011

Company Announcements Platform
ASX Limited
Level 40
20 Bridge Street
Sydney NSW 2000

BY FACSIMILE 1300 135 638

4 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.

We refer to the off-market takeover bid by Cephalon CXS for ChemGenex comprising an offer for all of the ordinary shares in ChemGenex (**Share Offer**) and an offer for all of the ASX-listed options in ChemGenex (**Listed Option Offer**) (together, the **Offers**).

Please find enclosed for immediate release to the market:

- a notice ("**Notice**") under sections 650D(1) and 630(2) of the *Corporations Act 2001* (Cth) varying each of the Offers by extending each of the Offers so that, unless the Offers are extended further, the Offers will now close at 7.00pm (Sydney time) on 6 June 2011; and
- a letter that will accompany the Notice when sent to each person to whom a Share Offer or Listed Option Offer was made.

A copy of the letter and Notice will be delivered to ChemGenex and mailed to each person to whom a Share Offer or Listed Option Offer was made later today.

Yours faithfully



enc

Level 30, 264 George Street
SYDNEY NSW 2000
T +61 2 8274 9555 | F +61 2 8274 9500

www.jws.com.au

SYDNEY | PERTH | MELBOURNE | BRISBANE | ADELAIDE
Liability limited by a scheme approved under Professional Standards Legislation



13 May 2011

Dear ChemGenex Shareholders and ChemGenex Listed Optionholders

Extension of Offers

I am writing on behalf of Cephalon CXS Holdings Pty Ltd (**Cephalon**)¹ in relation to its separate cash offers (the **Offers**) for all of the ordinary shares in ChemGenex (**ChemGenex Shares**) and all of the ASX-listed options in ChemGenex (**ChemGenex Listed Options**). Cephalon is offering you \$0.70 per ChemGenex Share and \$0.02 per ChemGenex Listed Option.

Enclosed with this letter is a notice of variation extending each of the Offers so that the Offers will now close at 7.00pm (Sydney time) on 6 June 2011 (unless further extended).

As at 12 May 2011, Cephalon had a relevant interest in 69.05% of ChemGenex Shares and 85.69% of ChemGenex Listed Options.

The directors of ChemGenex unanimously recommend that ChemGenex Shareholders and ChemGenex Listed Optionholders accept the Offers in the absence of a superior offer. The directors of ChemGenex and their related entities² have now submitted their acceptances of the Offers in respect of their holdings of ChemGenex Shares and ChemGenex Listed Options.

Cephalon urges you to accept the Offers as soon as possible. For your convenience we have enclosed your Acceptance Form(s) and a reply paid envelope. If you wish to accept the Offers, please complete and return the Acceptance Form(s) in accordance with the instructions set out in the Acceptance Form(s).

If you have any questions about the Offers please call the Cephalon Offer Information Line during business hours on **1800 072 766** (from within Australia) or **+61 2 8280 7152** (from outside Australia).

Yours sincerely,

J. Kevin Buchi
Chief Executive Officer
Cephalon, Inc.

¹ Cephalon CXS Holdings Pty Ltd (ACN 150 102 659) is a wholly owned subsidiary of Cephalon, Inc.

² As described in Section 4.7 of ChemGenex's Target's Statement dated 13 April 2011.

**NOTICE UNDER SECTION 650D(1) OF THE CORPORATIONS ACT 2001 (CTH) –
EXTENSION OF OFFER PERIOD**

NOTICE UNDER SECTION 630(2) OF THE CORPORATIONS ACT 2001 (CTH)

**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")**

To: Australian Securities and Investments Commission (ASIC)

ChemGenex

Each person to whom Offers (as defined below) were made

ASX Limited (ASX)

1 Extension of the Offers

Cephalon CXS gives notice under subsection 650D(1) of the *Corporations Act 2001* (Cth) (the **Act**) that it varies each of the separate offers contained in its bidder's statement dated and lodged with ASIC on 13 April 2011 (**Bidder's Statement**) for all of the ordinary shares in ChemGenex (**Share Offer**) and all of the ASX-listed options in ChemGenex (**Listed Option Offer**) (together, the **Offers**) by:

- (a) extending the period during which the Offers will remain open pursuant to section 650C of the Act so that the Offers will now close at 7.00pm (Sydney time) on 6 June 2011;
- (b) replacing all references to "23 May 2011" in the Bidder's Statement with references to "6 June 2011"; and
- (c) replacing the reference to "13 May 2011" in each of Section 11.10 and Section 12.10 of the Bidder's Statement with a reference to "27 May 2011".

2 Conditions of the Offers

Cephalon CXS gives notice under subsection 630(2) of the Act that:

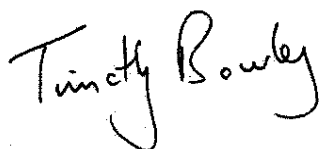
- (a) as a result of the extension of the period during which the Offers will remain open to 7.00pm (Sydney time) on 6 June 2011, the new date for giving notice of the status of the conditions set out in Section 11.7 of the Bidder's Statement (in respect of the Share Offer) and Section 12.7 of the Bidder's Statement (in respect of the Listed Option Offer) is 27 May 2011;
- (b) as set out in the notice under section 650F of the Act dated and lodged with the ASX on 27 April 2011, the Share Offer has been freed of the defeating condition contained in Section 11.7(d) of the Bidder's Statement and the Listed Option Offer has been freed of the defeating condition contained in Section 12.7(d) of the Bidder's Statement;
- (c) as set out in the notice under section 630(4) of the Act dated and lodged with the ASX on 15 April 2011, the condition to the Share Offer contained in Section 11.7(e)(ii)(H)(aa) of the Bidder's Statement and the condition to the Listed Option Offer contained in Section 12.7(e)(ii)(H)(aa) of the Bidder's Statement has been fulfilled; and

- (d) the Share Offer has not been freed from any of the other defeating conditions contained in Section 11.7 of the Bidder's Statement and the Listed Option Offer has not been freed from any of the other defeating conditions contained in Section 12.7 of the Bidder's Statement (together, the **Remaining Conditions**) and, so far as Cephalon CXS knows, none of the Remaining Conditions has been fulfilled as at the date of this notice.

3 **Authorisation**

This notice has been approved by a resolution passed by the directors of Cephalon CXS.

Signed in accordance with sections 52A and 351 of the Act.



J. Kevin Buchi, Director, by his attorney, Timothy Bowley

Dated: 13 May 2011

A copy of this notice under sections 650D(1) and 630(2) of the Act has been lodged with ASIC and given to ChemGenex and the ASX on 13 May 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.