

JOHNSON WINTER & SLATTERY

L A W Y E R S

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27 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

2 PAGES

Dear Sir / Madam

Cephalon CXS Holdings Pty Ltd ("Cephalon CXS") – Notice 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**).

We inform you that since the most recent ASIC Form 604 (Notice of change of interests of substantial holder) in relation to ChemGenex Shares was lodged on 24 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) (**Acceptance Instructions**) 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 83.97% to 88.22% (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).

This change results from an increase of ChemGenex Shares the subject of Acceptance Instructions under the Institutional Acceptance Facility of 3.82% and an increase in acceptances under the Share Offer of 0.43%. As the increase under the Share Offer is less than 1%, an ASIC Form 604 is not being filed today.

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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	27,826,369	8.87%
Relevant interest as a result of acceptances of the Share Offer or pre-existing holdings of ChemGenex Shares	248,815,859	79.35%
Totals	276,642,228	88.22%

We also inform you that Cephalon CXS has at the close of trading on 26 May 2011 received acceptances in respect of 9,493,339 ChemGenex Listed Options, representing in aggregate 86.70% 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 will be sent by facsimile and post to ChemGenex today.

Yours faithfully

Johnson Winter & Slattery