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Our Ref: A5792

27 April 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

**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")**

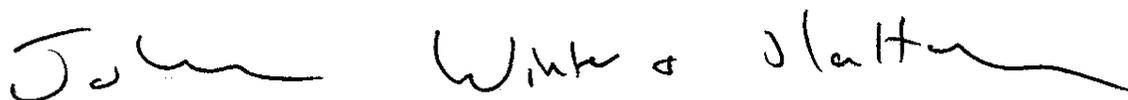
We act for Cephalon CXS, a wholly owned subsidiary of Cephalon, Inc.

We refer to the bidder's statement lodged with ASIC on 13 April 2011 regarding the off-market 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 (**Offers**).

We attach, in accordance with section 650F of the Corporations Act 2001 (Cth) (**Corporations Act**), a notice under section 650F of the Corporations Act (**Notice**) declaring the Offers free from a condition to which each of the Offers was subject.

The Notice will be sent by facsimile and post to ChemGenex today.

Yours faithfully



enc

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**NOTICE UNDER SECTION 650F OF THE CORPORATIONS ACT 2001 (CTH) ("NOTICE")**

**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: ChemGenex  
ASX Limited**

We refer to the bidder's statement lodged with ASIC on 13 April 2011 (**Bidder's Statement**) regarding 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**).

Each of the Share Offer and the Listed Option Offer is subject to the following defeating condition (as set out in Section 11.7(d) of the Bidder's Statement in respect of the Share Offer and Section 12.7(d) of the Bidder's Statement in respect of the Listed Option Offer):

*"No objection being received and the period of 30 days expiring (or earlier terminated) from the date of the filing by Cephalon CXS of a merger/acquisition notification as required under the US Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended".*

On 23 April 2011, the US Federal Trade Commission notified Cephalon CXS that the period within which it could make an objection in respect of the merger/acquisition notification had been terminated.

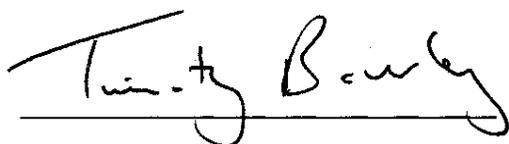
Accordingly, Cephalon CXS hereby gives notice under section 650F of the Corporations Act 2001 (Cth) declaring that:

- (a) the Share Offer is free from the defeating condition set out in Section 11.7(d) of the Bidder's Statement;
- (b) the Listed Option Offer is free from the defeating condition set out in Section 12.7(d) of the Bidder's Statement; and
- (c) Cephalon CXS's voting power in ChemGenex is 28.06%.

Capitalised terms used in this Notice but not defined herein have the meaning given in the Bidder's Statement.

**Date: 27 April 2011**

Signed for and on behalf of Cephalon CXS by its attorney Timothy Bowley:



Timothy Bowley