

JOHNSON WINTER & SLATTERY
L A W Y E R S

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Our Ref: A5792

29 April 2011

Company Announcements Platform
Level 40
20 Bridge Street
ASX Limited
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 bidder's statement lodged with ASIC on 13 April 2011 regarding the off-market takeover bid (**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.

In accordance with sections 647(3)(b) of the Corporations Act, we enclose for immediate release to the market a supplementary bidder's statement (**Supplementary Bidder's Statement**) in relation to the Takeover Bid, which sets out details regarding an institutional acceptance facility established by Cephalon CXS for the Share Offer.

The Supplementary Bidder's Statement has today been lodged with ASIC and sent to ChemGenex.

Yours faithfully



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FIRST SUPPLEMENTARY BIDDER'S STATEMENT
IN RESPECT OF THE UNANIMOUSLY RECOMMENDED OFFERS TO
ACQUIRE ALL OF YOUR CHEMGENEX SHARES AND CHEMGENEX
LISTED OPTIONS IN

CHEMGENEX PHARMACEUTICALS LTD

ACN 000 248 304

BY

Cephalon CXS Holdings Pty Ltd ACN 150 102 659
a wholly owned subsidiary of

CEPHALON, INC.

1 Introduction

This document is a first supplementary bidder's statement dated 29 April 2011 (**Supplementary Bidder's Statement**) under section 643 of the Corporations Act by Cephalon CXS Holdings Pty Ltd (**Cephalon CXS**). It supplements and is to be read together with Cephalon CXS's bidder's statement dated and lodged with ASIC on 13 April 2011 (**Bidder's Statement**).

The glossary in Section 14 of the Bidder's Statement applies to this Supplementary Bidder's Statement unless the context requires otherwise. This Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

This Supplementary Bidder's Statement sets out details regarding the institutional acceptance facility established by Cephalon CXS in relation to the Share Offer.

The benefits of the Share Offer to ChemGenex Shareholders and of the Listed Option Offer to ChemGenex Listed Optionholders are set out in the Bidder's Statement.

2 Institutional Acceptance Facility

2.1 Establishment of Institutional Acceptance Facility

Cephalon CXS has established an acceptance facility open to eligible institutional ChemGenex Shareholders (**Institutional Acceptance Facility**).

The Institutional Acceptance Facility has been established in order to facilitate receipt of acceptances of the Share Offer from eligible institutional ChemGenex Shareholders.

The Institutional Acceptance Facility has not been established in respect of the Listed Option Offer.

2.2 ChemGenex Shareholders eligible to participate

The Institutional Acceptance Facility is available to ChemGenex Shareholders who are "wholesale clients" for the purpose of section 761G of the Corporations Act and who hold 300,000 or more ChemGenex Shares (**Specified Shareholders**).

If you believe you are a Specified Shareholder, please contact Davone Bounnaseng of Link Market Services Limited at davone.bounnaseng@linkmarketservices.com.au or +61 2 8280 7870 and Link Market Services Limited will provide Specified Shareholders with information regarding how to participate in the Institutional Acceptance Facility.

ChemGenex Shareholders who are not a Specified Shareholder cannot participate in the Institutional Acceptance Facility unless Cephalon CXS determines (in its absolute discretion) to extend the facility's operation to any other ChemGenex Shareholder or Shareholders.

2.3 Operation of the Institutional Acceptance Facility

Cephalon CXS has arranged for Pacific Custodians Pty Limited (ACN 009 682 866/AFSL 295142), a wholly owned subsidiary of Link Market Services Limited, to act as acceptance collection agent for Specified Shareholders (**Facility Operator**).

The key features of the Institutional Acceptance Facility are as follows:

- (a) A Specified Shareholder may lodge a Share Offer Acceptance Form or directions to a custodian (**Custodian Direction**) to accept the Share Offer (**Share Acceptance Instructions**) with the Facility Operator in respect of all ChemGenex Shares held by the Specified Shareholder.
- (b) The Facility Operator will hold Share Acceptance Instructions as acceptance collection agent only and will not acquire any relevant interest in any of the ChemGenex Shares the subject of the Share Acceptance Instructions. Share Acceptance Instructions lodged with the Facility Operator will demonstrate the intention of the relevant Specified Shareholder to accept the Share Offer. However, they will not constitute acceptances of the Share Offer while they are held by the Facility Operator (in that capacity).
- (c) Each Specified Shareholder who lodges Share Acceptance Instructions with the Facility Operator will have directed the Facility Operator to deliver (as applicable):
 - (i) the Share Offer Acceptance Form to Cephalon CXS's offer registrar, Link Market Services Limited (in the case of Issuer Sponsored Holdings) or the relevant broker or non-broker participant (in the case of CHESSE Holdings); or
 - (ii) the Custodian Direction to the custodian,

as soon as reasonably practicable after (and not before) the Facility Operator receives a written notice (**Confirmation Notice**) from Cephalon CXS stating that:

- (iii) all remaining defeating conditions set out in Section 11.7 of the Bidder's Statement have been satisfied or waived;
- (iv) Cephalon CXS has declared the Share Offer free from all defeating conditions set out in Section 11.7 of the Bidder's Statement; or
- (v) Cephalon CXS will declare the Share Offer free from all defeating conditions set out in Section 11.7 of the Bidder's Statement as soon as reasonably practicable after all of the delivered Share Acceptance Instructions are validly implemented or processed (as appropriate).

If a Confirmation Notice is provided by Cephalon CXS on the basis that Cephalon CXS will make the declaration referred to in paragraph (v) above, Cephalon CXS reserves the right to declare the Share Offer free from all defeating conditions before the processing or implementation of the Share Acceptance Instructions is complete.

- (d) Until the Facility Operator receives a Confirmation Notice from Cephalon CXS, Specified Shareholders will retain all rights in relation to their ChemGenex Shares and can withdraw their Share Acceptance Instructions by notice in writing to the Facility Operator at any time.
- (e) Cephalon CXS may declare the Share Offer free from all defeating conditions at any time (subject to the Corporations Act) irrespective of the number of Share Offer acceptances held by Cephalon CXS, or the number of Share Acceptance Instructions held by the Facility Operator.
- (f) Cephalon CXS will disclose details of the number of ChemGenex Shares the subject of Share Acceptance Instructions held in the Institutional Acceptance Facility to the ASX and ChemGenex by 9.30am on the trading day following movement of 1% in aggregate of the voting power of Cephalon CXS and the voting power attaching to ChemGenex Shares subject to Share Acceptance Instructions held in the Institutional Acceptance Facility.

3 Consents

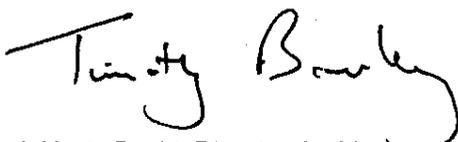
Each of the Facility Operator and Link Market Services Limited:

- (a) has consented to being named in this Supplementary Bidder's Statement in the form and context in which its name appears and has not withdrawn its consent prior to the lodgement of this Supplementary Bidder's Statement with ASIC;
- (b) has not made any statement in this Supplementary Bidder's Statement, or on which a statement in this Supplementary Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims any liability and takes no responsibility for any part of this Supplementary Bidder's Statement; and
- (c) should not be taken to have endorsed the Offers by being named, or consenting to be named, in this Supplementary Bidder's Statement.

4 Authorisation

This Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Cephalon CXS.

Signed on behalf of Cephalon CXS in accordance with sections 52A and 351 of the Corporations Act.



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

Dated: 29 April 2011

A copy of this Supplementary Bidder's Statement has been lodged with ASIC and given to ChemGenex and the ASX on 29 April 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.