

## JOHNSON WINTER &amp; SLATTERY

L A W Y E R S

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Email: tim.kennedy@jws.com.au  
Our Ref: A5792

24 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

6 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.

We also inform you that since the last ASIC Form 604 in relation to ChemGenex Shares was lodged on 23 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) 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 82.72% to 83.97% (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).

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SYDNEY NSW 2000

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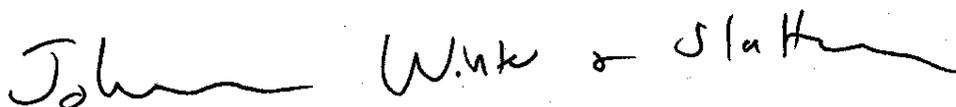
The following table is a breakdown of the aggregate amount between the above two categories:

	<b>Number of ChemGenex Shares</b>	<b>Percentage of ChemGenex Shares on issue</b>
Institutional Acceptance Facility	15,826,369	5.05%
Relevant interest as a result of acceptances of the Share Offer or pre-existing holdings of ChemGenex Shares	247,471,102	78.92%
<b>Totals</b>	<b>263,297,471</b>	<b>83.97%</b>

We also inform you that Cephalon CXS has at the close of trading on 23 May 2011 received acceptances in respect of 9,480,417 ChemGenex Listed Options, representing in aggregate 86.58% 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



## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme ChemGenex Pharmaceuticals Ltd (ChemGenex)

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 Annexure B

The previous notice was given to the company on 23 May 2011

The previous notice was dated 23 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	243,536,781	77.67%	247,471,102	78.92%

**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	161,084,677 ordinary shares	161,084,677
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	161,084,677 ordinary shares	161,084,677
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.	161,084,677 ordinary shares	161,084,677
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.	161,084,677 ordinary shares	161,084,677

**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:

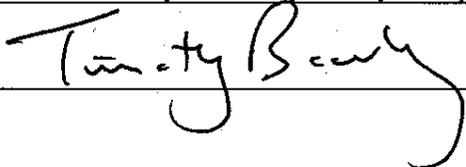
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

**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 Timothy Bowley capacity Under power of attorney  
sign here  date 24 May 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 24 May 2011.

print name	J. Kevin Buchi by his attorney Timothy Bowley	Capacity	Under power of attorney
sign here		Date	24 May 2011



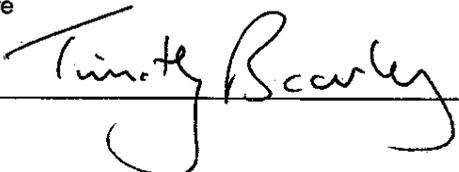
Anesta LLC  
 Anesta AG  
 Arana Therapeutics, Inc.  
 BioAssets Development Corporation  
 Biotan AG  
 Cephalon Australia Pty Ltd ACN 002 951 877  
 Cephalon Australia (Vic) Pty Ltd ACN 097 483 068  
 Cephalon (Bermuda) Limited  
 Cephalon Borinquen, Inc.  
 Cephalon B.V.  
 Cephalon Development Corporation  
 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 24 May 2011.

print name J. Kevin Buchi by his attorney Timothy Bowley  
sign here

Capacity Under power of attorney  
Date 24 May 2011



A handwritten signature in black ink, appearing to read "Timothy Bowley", is written over a horizontal line.

Details of changes in relevant interests pursuant to Acceptances:

Date of change	Class and number of securities affected	Person's votes affected
23 May 2011	3,934,321 ordinary shares	3,934,321