

JOHNSON WINTER & SLATTERY

L A W Y E R S

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Our Ref: A5792

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
GEEELONG 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 (**Share Offer**) and an offer for all of the ASX-listed options in ChemGenex.

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

The Share Offer is subject to the following defeating condition (as set out in Section 11.7(f) of the Bidder's Statement):

"The Listed Option Offer having become or been declared free of all Listed Option Offer Conditions (other than the condition in Section 12.7(f) of the Listed Option Offer Conditions)".

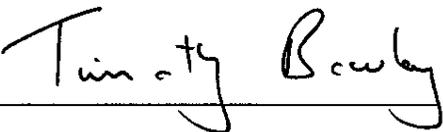
Cephalon CXS hereby gives notice under section 650F of the Corporations Act 2001 (Cth) declaring that:

- (a) the Share Offer is free from the defeating condition set out in Section 11.7(f) of the Bidder's Statement; and
- (c) Cephalon CXS's voting power in ChemGenex is 79.35%.

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

Date: 27 May 2011

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



Timothy Bowley