

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Sigma Pharmaceuticals LtdACN/ARSN ACN 088 417 403**1. Details of substantial holder (1)**Name Marathon Asset Management LLP

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 30 / 04 / 14**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Share	56,309,597	56,309,597	5.01%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Marathon Asset Management LLP	Investment Manager	56,309,597 Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Marathon Asset Management LLP	31/12/2013 - 29/04/2014	0.595 - 0.7257 (AUD)		21,817,503 ORD

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

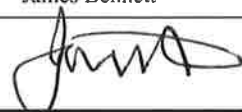
The addresses of persons named in this form are as follows:

Name	Address
Marathon Asset Management LLP	Orion House, 5 Upper St Martin's Lane, WC2H 9EA London, UK

**Signature**

print name **James Bennett** capacity **Chief Compliance Officer**

sign here



date **01 / 05 / 2014**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**This is 'Annexure A' of 2 pages referred to in Form 603 Notice of initial substantial holder**

Details of present registered holders of Sigma Pharmaceuticals Ltd (ACN 088 417 403)

<u>CUSTODIAN</u>	<u>NOMINEE</u>	<u>CLIENT</u>	<u>HOLDING</u>
Bank of New York	National Nominees Limited	MP Pension	447,418 <u>447,418</u>
Brown Brothers Harriman	National Nominees Limited	Vanguard Global Equity Fund	791,770 <u>791,770</u>
Citibank	Citibank Nominees	Commonwealth Bank Officers' Superannuation Corporation Stanlib Funds Limited	100,020 179,293 <u>279,313</u>
Danske Bank	Danske Bank	LPI Professionel Forening Laegemes Pensionsinvestering Global Aktier V	751,521 86,298 <u>837,819</u>
JP Morgan Chase	Chase	IBM US Pension Fund InTech International Shares High Opportunities Trust SBC Pension Master Trust	508,662 56,153 706,476 <u>1,271,291</u>
Mellon Bank	Mellon Bank	ABB Inc. Master Trust Canadian Pacific Railway Company Essex County Council Fairfax County Uniformed Retirement System Oman Ministry of Defence Pension Fund ArcelorMittal USA Inc. Pension Trust MA Pension Reserves Investment Management Board The Joint Equity Portfolio for the: Oil Investment Corporation Ltd., Oil Casualty Investment Corporation Ltd. The Decommissioning Segregated Fund The Used Fuel Segregated Fund Pennsylvania Public School Employees' Retirement Fund Southern California Edison Retirement Plan University of Michigan Verizon Investment Management Corporation DC Verizon Investment Management Corporation	158,372 621,222 282,401 194,523 385,216 292,858 3,597,345 716,986 435,353 576,834 515,589 133,272 604,718 358,570 299,879 <u>9,173,138</u>
Northern Trust	HSBC custody Nominees (Australia) Ltd	Accident Compensation Corporation American College Of Surgeons Diageo Pension Trust Ltd FedEx Corporation Employees' Pension Plan	647,757 107,053 2,302,568 565,979

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397,342  
 387,032  
 1,754,220  
 86,652  
 16,692,035  
 6,819,478  
 213,995  
 247,173  
 2,078,129  
 262,725  
 940,241  
33,502,379

Ford Foundation  
 Montgomery County Employees' Retirement System  
 Marathon-London International Investment Fund  
 Marathon-London Global Investment Trust I  
 Marathon-London International Fund for the Marathon Group Trust  
 Marathon-London International Investment Trust  
 Northwestern University  
 OPSEU Pension Trust  
 The Pensions Trust  
 Surrey County Council Pension Fund  
 Tennessee Consolidated Retirement System

790,354  
 277,986  
 249,590  
 67,355  
 800,395  
 941,039  
 210,861  
 935,942  
 877,836  
 152,640  
 185,893  
 337,387  
 112,269  
 68,980  
 1,472,115  
 790,218  
 806,028  
 383,314  
 546,267  
10,006,469

UAW Medical Benefit - Ford  
 UAW Medical Benefit - Chrysler  
 GM Canada Hourly  
 GM Canada Salaried  
 GM Hourly  
 UAW Retiree Medical Benefits Trust  
 Johnson & Johnson (UK) Group Retirement Pension Plan  
 Johnson & Johnson (US) Pension Trust  
 Kaiser Permanente  
 Kasier Foundation Health Plan  
 KP International Equity Fund  
 Manitoba Marathon Pooled Fund  
 Marathon Exempt Fund  
 Marathon Global Equity Fund  
 Marathon International Equity Fund  
 Marathon New Global Fund  
 Minnesota State Board of Investment  
 TIFF Multi Asset EAFE  
 The Workers' Compensation Board - Alberta

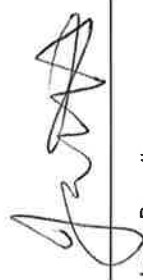
56,309,597  
56,309,597

**Total Held by Marathon**  
**TOTAL HOLDINGS:**

State Street Bank & Trust Company, Boston      Westpac Nominees Ltd

01 May 2014

Date

  
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 James Bennett

Chief Compliance Officer  
 Marathon Asset Management LLP