

**MARATHON**  
*Asset Management*

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Market Announcement Office  
Australian Stock Exchange

23 September 2015

Dear Sirs,

**Form 605 Notice Ceasing to be a Substantial Holder - Marathon Asset Management LLP**

Further to an email from your colleagues at Investor Relations advising that all announcements need to be faxed to yourselves, please find attached a Form 605 Notice of ceasing to be a substantial holder in relation to Marathon Asset Management LLP's holding in Sigma Pharmaceuticals Ltd to ensure that you have received all disclosures produced by us in the last year. The announcement was sent to the stock exchange and the company on 27 November 2014 and relates to a cessation of substantial holding on 26 November 2014.

It would be greatly appreciated if you could please confirm safe receipt.

Please do not hesitate to contact us if you have any queries.

Yours faithfully,



**Mary Davidge**  
Compliance and Risk Analyst  
Marathon Asset Management LLP

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## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme Sigma Pharmaceuticals Ltd

ACN/ARSN ACN 088 417 403

**1. Details of substantial holder(1)**

Name Marathon Asset Management LLP

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

The holder ceased to be a substantial holder on 26 / 11 / 14

The previous notice was given to the company on 01 / 05 / 14

The previous notice was dated 30 / 04 / 14

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
26/11/2014	Marathon Asset Mgt LLP (See also Annexure A)	Ordinary Share Disposal	0.7441 (AUD) per share	1,185,589	1,185,589

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, 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

**4. Addresses**

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

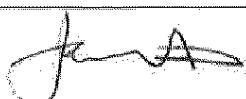
Name	Address
Marathon Asset Management LLP	Orion House, 5 Upper St Martin's Lane, WC2H 9EA, London, UK

**Signature**

print name James Bennett

capacity Chief Compliance Officer

sign here



date 27 / 11 / 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is 'Annexure A' of 2 pages referred to in Form 605 Notice of ceasing to be a 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	771,090 <u>771,090</u>
Danske Bank	Danske Bank	LPI Professional Forening Laegernes 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	473,250 56,153 <u>722,770</u> <u>1,252,173</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	146,756 657,040 282,401 195,344 452,597 386,651 3,303,096 278,486 422,340 559,299 515,589 134,350 580,983 347,008 <u>478,488</u> <u>8,740,428</u>
Northern Trust	HSBC custody Nominees (Australia) Ltd	Accident Compensation Corporation American College Of Surgeons Diageo Pension Trust Ltd FedEx Corporation Employees' Pension Plan 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	647,757 89,595 2,093,232 595,507 212,697 347,288 1,965,381 57,896 16,058,942 6,714,550 217,566 247,173 1,936,625 <u>262,725</u> <u>31,446,934</u>

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State Street Bank & Trust Company, Boston Westpac Nominees Ltd

UAW Medical Benefit - Ford	731,900
Flourish Investment Corporation	1,513,824
UAW Medical Benefit - Chrysler	279,826
GM Canada Hourly	305,335
GM Canada Salaried	78,263
GM Hourly	800,395
UAW Retiree Medical Benefits Trust	948,101
Johnson & Johnson (UK) Group Retirement Pension Plan	210,861
Johnson & Johnson (US) Pension Trust	935,942
Kaiser Permanente	622,649
Kasier Foundation Health Plan	409,481
KP International Equity Fund	204,193
Kaiser Fdn Health Plans + Hospital	49,658
Kaiser Permanente Defined Benefits	100,042
Marathon Exempt Fund	67,902
Marathon Global Equity Fund	43,750
Marathon International Equity Fund	1,182,798
Marathon New Global Fund	802,688
Minnesota State Board of Investment	806,028
Tennessee Consolidated Retirement System	992,060
TIFF Multi Asset EAFE	355,277
The Workers' Compensation Board - Alberta	506,414
	<u>11,947,587</u>

**TOTAL HOLDINGS:** 55,443,449



James Bennett

27 November 2014

Date

Chief Compliance Officer  
Marathon Asset Management LLP