

Effective date:	26 March 2007
Replaces:	20 March 2006
Recommended by:	General Counsel & Company Secretary
Authorised by:	Board of Directors

Continuous Disclosure Policy

1. Introduction

Sigma Pharmaceuticals Ltd and its subsidiaries ("Sigma") are committed to:

- ensuring that shareholders and the market are provided with full and timely information about all material matters concerning its activities;
- complying with the continuous disclosure obligations contained in the Australian Stock Exchange Limited (ASX) Listing Rules and the Corporations Act.

2. Disclosure Policy

2.1 *Compliance with Law*

Sigma shall act at all times with integrity and in accordance with law, including the disclosure requirements of the ASX Listing Rules, ASX Guidance Notes and the Corporations Act.

2.2 *Disclosure to ASX*

Sigma shall immediately notify the ASX if it becomes aware of any information concerning Sigma that a reasonable person would expect to have a material effect on the price or value of Sigma's shares or other securities ("securities").

Disclosure is not required where:

- a) a reasonable person would not expect the information to be disclosed; *and*
- b) the information is confidential; *and*
- c) one or more of the following applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Sigma; or
 - the information is a trade secret.

2.3 *What is Material Information?*

Information is material if it would or would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell Sigma's securities. In assessing materiality, consideration is given to Sigma's business activities, size and place in the market.

2.4 *Avoiding a False Market*

If the ASX considers that there is or is likely to be a false market in Sigma's securities and asks Sigma to provide it with information to correct or prevent a false market, Sigma will give the ASX such information as is necessary to correct or prevent the false market, or if it is unable to do so, will request a trading halt. The extent of the information to be provided by Sigma will depend on the nature of the false market and the information requested by ASX, which must be determined in the particular circumstances of each case.



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3. Roles and Responsibilities

3.1 *Employees and Directors*

Each director and employee is made aware of the requirements of this policy and must advise the CEO & Managing Director or Company Secretary at the earliest possible time of any matter which in their opinion may be required to be disclosed. If in doubt as to whether disclosure is required, personnel are required to liaise with the CEO & Managing Director or Company Secretary.

The CEO & Managing Director and Company Secretary will also monitor information required to be disclosed to the ASX. Releases can only be made by the CEO & Managing Director or Company Secretary.

Announcements involving financial results are first approved by the Risk Management & Audit Committee.

The CEO & Managing Director and the Board is responsible for ensuring that Sigma complies with its continuous disclosure obligations and for implementing and overseeing this disclosure policy.

3.2 *Continuous Disclosure Officer*

The Company Secretary shall be the Continuous Disclosure Co-ordinator and shall be responsible for:

- a) coordinating Sigma's compliance with the continuous disclosure requirements;
- b) communicating with ASX in relation to Listing Rule matters, including lodging disclosures with ASX; and
- c) educating directors, officers and employees on Sigma's disclosure obligations, policies and procedures and raising awareness of the principles underlying continuous disclosure.

3.3 *Authorised Company Spokesperson*

Only the Chairman and the CEO & Managing Director are authorised to communicate with the media. Other directors or employees may only communicate with the media if expressly delegated authority to do so by the Chairman or the CEO & Managing Director.

3.4 *Communication of Disclosable Information*

- a) All information which would be expected to have a material effect on the price or value of Sigma's securities will be released by the Continuous Disclosure Coordinator to ASX before any other person.
- b) All proposed ASX announcements must be copied for comment to the Chairman of the Board and the Chairman of the Risk Management & Audit Committee. All ASX announcements must be lodged in accordance with the ASX listing rules and with the approval of the CEO & Managing Director or in his absence, the Chairman of the Board.
- c) All information disclosed to ASX in compliance with this policy will be promptly placed on Sigma's website following receipt of confirmation from ASX.

3.5 *Managing Market Speculation and Rumours*

Sigma does not respond to speculation and market rumours. Notwithstanding this, Sigma through its authorised company spokesperson may issue a statement where Sigma considers it

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has an obligation to make a statement or where Sigma is required to respond to a formal request from ASX.

4. Communication with Shareholders

Sigma will ensure information is communicated to shareholders in a timely manner. The key elements of the communication strategy are:-

- a) Annual Report – available to shareholders in both printed and electronic forms;
- b) AGM – facilitating effective communication with shareholders through:
 - the CEO & Managing Director’s presentation of the results for the previous year and his outlook for the year ahead;
 - the attendance by the external auditor to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor’s report;
 - the active participation of shareholders in asking questions or seeking clarification of issues;
 - the announcement of the results of the AGM to the ASX.
- c) ASX announcements – these include:
 - significant events;
 - presentations and analysts briefings by the CEO & Managing Director;
 - half year and annual reports
- d) Periodic updates to Sigma’s website.

Where appropriate Sigma will utilise teleconferencing and/or webcasting for analysts / media briefings and general meetings.

Sigma’s website will contain relevant information on Sigma such as:

- a) ASX announcements and other external announcements;
- b) Annual Reports and other financial results;
- c) Slides, presentations and other information provided to analysts or investors; and
- d) AGM information.

5. Breaches of this Policy

Failure to comply with the disclosure requirements described in this policy can result in civil and criminal proceedings against both Sigma and any person involved in the contravention. Substantial damages and penalties apply under the Corporations Act.

Breaches of this policy may lead to disciplinary action being taken, including dismissal in serious cases.

6. References

6.1 *Related Legislation*

- Corporations Act
- ASX Listing Rules
- ASX Guidance Notes