



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

Share Trading Policy

1. Purpose

The purpose of this Policy is to ensure that employees and directors of Sigma Pharmaceuticals Ltd & its subsidiaries (Sigma) do not breach the Corporations Act prohibitions on insider trading or compromise confidence in Sigma's practices in relation to securities dealings.

2. Introduction

2.1 *Application*

This Policy applies to any purchase or disposal of any shares or other securities of Sigma ("Securities") by any director, or employee of Sigma (including consultants or contractors employed by Sigma) or any nominee, agent, or other associate of a director or employee.

"Associates" include nominee companies, spouses, dependent children, family trusts, etc. of a director, officer or employee.

2.2 *What is Insider Trading?*

Insider trading is a criminal offence. A person will be guilty of insider trading if:

- (a) that person possesses information in relation to a company which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of that company's securities (ie, information that is "price sensitive"); and
- (b) that person:
 - (i) buys or sells securities in the company;
 - (ii) procures someone else to buy or sell securities in the company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to deal in the securities or procure someone else to deal in the securities of the company.

3. Rules Regarding Trading in Sigma's Shares

3.1 *General Rule*

Directors and employees of Sigma must not buy or sell securities in Sigma when they are in possession of price sensitive information which is not generally available to the market.

3.2 *No Short Term Trading in Sigma's Securities*

Directors and employees of Sigma shall not engage in short-term trading of Sigma's securities.

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3.3 Notification

Any director wishing to buy or sell Sigma securities or exercise options over Sigma shares must advise the Chairman in writing of their intention to do so before buying or selling the securities or exercising options.

Any senior employee wishing to buy or sell Sigma securities or exercise options over Sigma shares must advise the CEO & Managing Director or the Company Secretary in writing of their intention to do so before buying or selling the securities or exercising options.

The notification obligations operate at all times. In each case, directors and senior employees must not buy or sell Sigma securities or exercise options until approval has been given by the Chairman, CEO & Managing Director or Company Secretary.

3.4 Blackout Period

No purchase or disposal of securities in Sigma is allowed:

- in the period between the end of financial year and release of Sigma's full year results; or
- in the period between the end of financial half year and release of Sigma's half year results; or
- in the one week before the Annual General Meeting; or

No purchase or disposal of securities in Sigma is also allowed in any period where a director or any employee has price sensitive information, as this would amount to insider trading.

3.5 Sigma Share Plan Shares

Securities, performance rights, or options held under any company share or incentive plan shall not, until they have been released from the plan, be sold, transferred, mortgaged, charged or otherwise disposed of or dealt with without the consent of Sigma.

3.5 Special Circumstances

A director or employee (or their Associates) may request approval to deal in Securities during a restricted period in special circumstances, any request being referred as follows:

- (i) the Chairman, in the case of directors;
- (ii) the Deputy Chairman, in the case of the Chairman, and
- (iii) the Managing Director, in the case of employees.

Subject always to compliance with paragraph 3.1 of this Policy, approval may be given subject to terms and for a specified period. In the case of directors, all approvals given pursuant to this Policy, including any conditions attached to the approval must be immediately notified to all the other directors.

3.6 Directors Notification to ASX

In accordance with the ASX Listing Rules any trading in Sigma securities by directors must be advised to the ASX.



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3.7 Policy to Be Circulated

Sigma's policy on directors and employees trading in its securities is communicated on a six monthly basis.

3.8 Breaches of the Trading Policy

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

3.9 Responsibilities

The Company Secretary is responsible for:

- communication of this policy to employees;
- providing advice as to compliance with this policy;
- regularly reviewing this Policy to ensure continued compliance with the Corporations Act and ASX Listing Rules.

4 References

4.1 Related Legislation

- Corporations Act
- ASX Listing Rules

4.2 Related Sigma Policy & Rules

- Continuous Disclosure Policy