

Notice of initial substantial holder

SIP

To: Company Name/Scheme **The Secretary**
 Sigma Pharmaceuticals Limited
 96 Merindale Drive
 CROYDON SOUTH VIC 3136
ACN/ARSN **Phone: (03) 9839 2800**
 Fax: (03) 9839 2801
 ACN 088 417 403

1. Details of substantial shareholder

Name
ACN (if applicable)

National Australia Bank Limited (ACN 004 044 937) being comprised of the bodies corporate listed in Annexure A and which includes
MLC Investments Limited ACN 002 641 661 (0.047%)
Northward Capital Pty Limited ACN 113 618 938 (6.075%)

The holder became a substantial holder on 23/01/2008

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	52,977,058	52,977,058	6.124%

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	Class and number of securities
MLC Limited	Power to control voting and/or disposal of securities	Ordinary 408,698
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 52,568,360
TOTAL		52,977,058

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	Class and number of securities
MLC Limited	Westpac Custodian Nominees Limited (ACN 002 861 565)		Ordinary 408,698
MLC Investments Limited	Westpac Custodian Nominees Limited RBC Global Services Australia Nominees Pty Limited (MasterKey Custom Superannuation Fund A/C) (ACN 097 125 123) RBC Global Services Australia Nominees Pty Limited (HML Superannuation Fund) National Nominees Limited (ACN 004 278 899)		Ordinary 495,730 Ordinary 622,861 Ordinary 18,644 Ordinary 51,431,125
		Grand total	52,977,058

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		Class and number of securities
		Cash	Non-cash	
MLC Investments Limited	18/09/2007 to 22/01/2008	\$0.54 to \$2.73		Ordinary 88,475,246

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
MLC Investments Limited	Is a related body corporate of National Australia Bank Limited
MLC Limited	Is a related body corporate of National Australia Bank Limited

7. Addresses

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

Name	Address
National Australia Bank Limited	Level 34 500 Bourke Street MELBOURNE VIC 3000
Westpac Custodian Nominees Limited	Level 9 50 Pitt Street SYDNEY NSW 2000
RBC Global Services Australia Nominees Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
MLC Investments Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
MLC Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
National Nominees Limited	Level 34 500 Bourke Street MELBOURNE VIC 3000

Signature

print name

Brendan T Case

Capacity

**Associate Company Secretary
for and on behalf of National Australia Bank
Limited**

signature

date 25 /01 / 2008

ANNEXURE A

This is Annexure A of three pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 25 / 01 / 2008

Brendan T Case
Associate Company Secretary

National Australia Bank Limited

National Australia Investment Capital Limited
Relationship Services Pty Limited
Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)
FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Myer)
Loyalty Pacific (Hong Kong) Ltd (50% RSPL & 50% Tickoth P/L (Coles Myer)
VPL Securities Pty Limited
Vilexton Pty Limited
C.B.C. Investments Limited (In liquidation)
National Infrastructure Investment No.1 Pty Ltd
National Infrastructure Investment No.2 Pty Ltd
National Infrastructure Investment No.3 Pty Ltd
C.B.C. Investments Services Limited (In liquidation)
National Australia Securities Limited
Tasovac Pty Ltd
ARDB Limited
Australian Banks' Export Re-finance Corporation Limited
National HK Investments Limited
Portsmouth Investments Company Pty Ltd (45%)
National Australia Managers Limited
National Australia Underwriters Limited
National Australia Corporate Advisory Limited (In Liquidation)
Alice Corporation Pty Ltd
Erstfeld Pty Limited
HICAPS Pty Limited
BOACT Pty Ltd
Matrix Film Investment One Pty Limited
NBA Leasing Pty. Limited
National Nominees Limited
National Nominees (London) Limited
Commercial Nominees Pty. Limited
National Australia Investment Brokers Limited
Custom Credit Holdings Limited (In liquidation)
O2-e Limited
National eProcurement Ltd
National eProcurement Australia Pty Ltd
National eProcurement UK Limited
Valewin Pty Limited
Elly Investments Pty Ltd
Rosie Investments Pty Ltd
National Global MBS Manager Pty Ltd
Deesarn Pty Ltd
Rycee 2 Pty Ltd
Rycee 3 Pty Ltd
Rycee 6 Pty Ltd
Mockey 1 Pty Ltd
Antares Capital Partners Pty Ltd
Mockey 2 Pty Ltd
Mockey 3 Pty Ltd
Mockey 4 Pty Ltd
Mockey 5 Pty Ltd
Antares Managed Investments Limited
National Australia Capital Securities (UK) PLC
National Australia Capital Securities (Jersey) Limited
NAB Capital LLC
National Australia Capital Markets, LLC
National Funding Holdings Pty Ltd
National Markets Group Limited
Ausmaq (NZ) Limited
Australian Market Automated Quotation (Ausmaq) System Limited
NBA Properties Limited
NBA Properties (Qld.) Limited
NBA Properties (Vic.) Limited
CBC Holdings Limited
CBC Properties Limited
National Australia Group Services Limited
Laura Pty Limited
Lavallette Pty Limited
N.S.W. Housing No.1 Pty Limited
Omnibus Leasing (1978) Limited
River Boyne Pty Limited
River Embley Pty Limited
Custom Lease Pty Limited (In Liquidation)
Hegira Limited
Custom Service Leasing Limited
Custom Fleet (Australia) Ltd
Custom Lease Pty. Limited (In liquidation)
Fleet Systems Pty. Limited
National Capital Guaranteed Fund Limited (In Liquidation) (49%)
National Equities Limited
National Australia Group (NZ) Limited
BNZ International Australia Limited
Partown Pty Limited
BNZ Securities Australia Ltd
Bank of New Zealand
BNZ Capital Guaranteed Growth Fund Limited
BNZ Funding Limited
BNZ International Funding Limited
BNZ International (Hong Kong) Limited
BNZ International Australia Limited
Interchange and Settlement Limited (12.6%)
Loyalty New Zealand Limited (25%)
Cards NZ Limited (23%)
BNZ Corporation Limited
Mondex New Zealand Limited (20%)
BNZ Investments Limited
BNZ Equipment Limited
BNZI Securities No. 1 Limited
BNZI Securities No. 2 Limited
National Australia Limited
New Zealand Card Services Limited
Screen Holdings No. 4 Limited
Electronic Transaction Services Limited (25%)
BNZ International Limited
BNZ Property Investments Limited
BNZ Branch Properties Limited
BNZ Properties (Auckland) Limited
BNZ Properties Limited
Flamingo Holdings Incorporated
Custom Fleet (NZ) Limited
BNZ Fleet Limited
Custom Service Leasing (New Zealand) Limited
Custom Fleetleasing (NZ) Limited
Fleetlease (New Zealand) Limited
National Australia Group Europe Limited
National Americas Holdings Ltd
National Capital Investments Limited
Tokenhouse Investments Limited
National Australia Group Optimal Investments Limited
NAGE Trustee Company Limited
National Europe Holdings Limited
M.O.R.A. Development Company Limited (20%)
Kensington Hotel (Belfast) Limited
National Europe Holdings (GB) Limited
Yorkshire Bank PLC
Clydesdale Bank PLC
CB House Purchase Limited
CB Nominees Limited
CB Shelfco No. 1 Limited (In liquidation)
CB Trustee Nominees Limited
Clydesdale Bank Custodian Nominees Limited
Clydesdale Bank Equity Limited
Clydesdale Bank Asset Finance Limited
CGF No. 3 Limited
CGF No. 6 Limited
CGF No. 9 Limited
CGF No. 12 Limited
Clydesdale Group Investments Limited
Clydesdale Investments BV (49%)
Clydesdale Bank Pension Trustee Limited
Clydesdale Europe Finance Limited (75%)

Clydesdale Bank (Head Office) Nominees Ltd
 Clydesdale Bank (London) Nominees Limited
 Clydesdale Bank (Piccadilly) Nominees Limited
 Clydesdale Bank PLC - Isle of Man branch
 North of Scotland Bank Limited
 Warren Collections Limited
 Yorkshire Bank Retail Services Ltd.
 Storecard Ltd.
 Yorkshire Bank Finance Ltd.
 Yorkshire International Finance B.V.
 Northern and General Finance Ltd.
 Yorkshire Bank Equipment Leasing Ltd.
 Yorkshire Bank Commercial Leasing Ltd
 Scottish Agricultural Securities Corporation PLC (33%)
 Allerton House Properties Limited
 YB Lease Ltd.
 Yorlease Ltd
 Yorkshire Bank Home Loans Ltd.
 Yorkshire Bank Investments Ltd.
 Yorkshire BHK Limited
 Machill Investments Ltd (90%)
 Yorkshire Bank Financial Services Ltd
 Yorbank Nominees Ltd.
 Yorkshire Bank Nominees Ltd.
 Brunswick Collection Services Ltd
 YB Trust Company Ltd.
 North British Finance Group Ltd.
 EVR Limited
 Eden Vehicle Rentals Ltd.
 MSRA UK Limited
 North British Motor Finance Ltd
 North British Finance Ltd
 National Australia Bank (GB) Limited
 National Irish Bank Leasing Ltd.
 Angelsea Assets Ltd
 HomeSide Lending (Ireland) Limited
 National Irish Investment Bank Pensions Ltd.
 National Australia Group Europe Services Ltd
 Fairhalsen Collections Ltd.
 Custom Fleet Limited
 National Australia Group Europe Investments Ltd
 National Australia Finance (Hong Kong) PLC
 Angara Company Limited
 National Australia Group Europe Finance B.V.
 Ariodante Limited
 NAGEO B.V.
 PFA (UK) Limited
 Starfish Company Limited
 National Australia Finance (Leasing) Limited
 National Australia Group CIF Trustee Ltd
 National Australia Group SSP Trustee Ltd
 National Australia UK Pension Trustee Ltd
 NAB Investments Limited
 National Australia Group Europe Asset Holdings Ltd
 National Australia Group Europe Asset Investments Ltd
 The Deep in Hull Limited
 National Australia (Asset Finance) Limited
 National Australia Finance (Vessel Leasing No.1) Limited
 National Australia Finance (Vessel Leasing No.3) Limited
 National Australia Finance (Commercial Leasing) Limited
 National Australia Finance (Infrastructure Leasing No.1) Limited
 National Australia Finance (Vessel Leasing) Limited
 National Australia Finance (Vessel Leasing No.2) Limited
 National Australia Finance (Equipment Leasing) Limited
 National Australia Finance (Asset Leasing) LLP (75%)
 National Australia Bank Pension Trustee (UK) Limited
 National Americas Investment, Inc
 MSRA Holdings, Inc
 National Americas Capital Investment LLC
 National Capital Holdings 1 LLC
 Young Street Limited
 National Capital Funding (UK) PLC
 National Australia Bank Finance Ireland Limited
 Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)
 Clydesdale Corporate Investment Services (Ireland) Ltd (In Liquidation)
 Clydesdale Ireland Securities Nominees Limited (In Liquidation)
 National Australia Trustees Limited
 Bourke Street Nominees Pty Ltd
 National Australia Corporate Services Limited
 Nautilus Insurance Pte. Ltd.
 Nautilus Insurance (Europe) Limited
 National Australia Finance (Asia) Limited
 National Australia Finance (Hong Kong) PLC
 National Australia Funding (Delaware) Inc.
 National Australia Merchant Bank (Singapore) Limited
 National Australia Overseas Holding (Singapore) Private Limited
 National Wealth Management Holdings Limited
 MLC Asia Limited
 Australian Company Number 094 484 625
 National Australia Management Services Pty. Ltd. (In Liquidation)
 National Wealth Management Services Limited
 National Australia Financial Management Limited
 MLC Corporate Services Asia Pte Limited
 GWM Adviser Services Limited
 Godfrey Pembroke Limited
 MLC Holdings Limited
 Apogee Financial Planning Limited
 MLC Investments Limited
 MLC Lifetime Company Limited
 Australian Eagle Nominees Pty Limited (In Liquidation)
 Capita Properties Pty Ltd
 MLC Limited
 Plum Financial Services Limited
 PFS Nominees Pty Ltd
 PLUMFS Limited (In Liquidation)
 Godfrey Pembroke Financial Services Limited (in Liquidation)
 ThreeSixty Limited (in liquidation)
 Fortuitous Assets Ltd (In Liquidation)
 Sophisticated Assets Ltd (In Liquidation)
 Eight Star Group Ltd (In Liquidation)
 Stable Markets Holdings Ltd (In Liquidation)
 FlexiPlan Australia Limited (In Liquidation)
 Heritage Management Limited (In Liquidation)
 Medfin Australia Pty Limited
 Messenia Pty Limited (In Liquidation)
 MLC Properties Pty Limited
 MLC Nominees Pty Ltd
 Your Prosperity Limited
 JANA Investment Advisers Pty Limited
 Superannuation for Australian Corporate Employees Pty Ltd (In Liquidation)
 NAFM Investments Pty. Ltd. (In Liquidation)
 National Australia Superannuation Pty. Ltd.
 National Asset Management Limited
 NAM NT Rail Pty Limited
 MLC Funds Management Limited (In Liquidation)
 National Wealth Management International Holdings Limited
 National Wealth Management Europe Holdings Limited
 National Europe Holdings (Wealth Management) Limited
 MLC UK Nominees Limited
 National Wealth Management Europe Services Limited
 Clydesdale Bank Insurance Brokers Limited
 Yorkshire Bank Financial Services Ltd - Refer Yorkshire Bank
 Northern Bank Insurance Services Ltd.
 National Australia Life Services Ltd
 National Australia Insurance Services Limited
 MLC Savings Limited
 MLC Trust Management Company Ltd
 National Wealth Management New Zealand Holdings Limited
 BNZ Investment Management Limited
 BNZ Life Insurance Limited
 BNZ Nominees Limited
 National Online Trading Limited
 National Online Trading Nominees Pty Ltd
 National Margin Services Pty Ltd
 NMS Nominees Pty Ltd
 Asibond Pty Limited
 NAF Trustee Limited
 Guidestar Financial Limited
 Guidestar Financial Group Limited
 Diba Investments Limited
 RMBS 2006-2 Investment Company Pty Ltd
 Vipro Pty Ltd (owned by NAB, Westpac & CBA)
 Cruickshank Asset Management Pty Ltd
 Portsmouth Investment Company Pty Ltd
 nabCapital Leasing (No. 1) Pty Limited
 RMBS 2006-2 Holdings Pty Limited
 Northward Capital Pty Limited