

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Scigen Limited**

1. Details of substantial holder

Name **MM&E Capital Pty Ltd**
ABN (if applicable): **90097712975**There was a change in interest of the substantial holder on: **31/01/2006**The previous notice was dated: **20/01/2006**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	37,014,768	8.10%	41,446,546	9.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and Number of securities	Person's votes affected
31/01/06	MM&E Capital Pty Ltd <ATF MM&E Capital Investment Trust No.1>	on market purchases	\$165,850.82	1,837,733	1,837,733
31/01/06	MM&E Capital Pty Ltd <ATF MM&E Capital Investment Trust No.2>	on market purchases	\$ 41,571.16	460,635	460,635
31/01/06	MM&E Capital Pty Ltd <ATF MM&E Investment Fund No.3>	on market purchases	\$192,486.91	2,133,410	2,133,410

4. Changes in association

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
MM&E Capital Pty Ltd <ATF MM&E Capital Investment Trust No.1>	UBS Nominees Pty Ltd	MM&E Capital Pty Ltd <ATF MM&E Capital Investment Trust No.1>	Holder of the securities	Ordinary 17,504,044	Ordinary 17,504,044
MM&E Capital Pty Ltd <ATF MM&E Capital Investment Trust No.2>	UBS Nominees Pty Ltd	MM&E Capital Pty Ltd <ATF MM&E Capital Investment Trust No.2>	Holder of the securities	Ordinary 3,580,423	Ordinary 3,580,423
MM&E Capital Pty Ltd <ATF MM&E Capital Investment Fund No.3>	Citigroup Nominees Ltd	MM&E Capital Pty Ltd <ATF MM&E Capital Investment Fund No.3>	Holder of the securities	Ordinary 20,362,079	Ordinary 20,362,079

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

6. Addresses

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

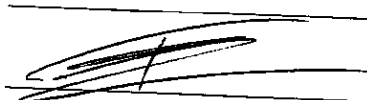
Name	Address
MM&E Capital Pty Ltd	Level 7, 350 Collins St, Melbourne Vic. 3000

SIGNATURE

Print Name: Tom Elliott

Capacity: Managing Director

Sign Here:



Date: 31/01/2006