



STARPHARMA PDF STATUS

Melbourne (Australia), 23 January 2004: Starpharma Pooled Development Limited (ASX: SPL) has announced the results of a General Meeting of shareholders convened to consider a proposal to give Directors the discretion to relinquish the company's status as a pooled development fund (PDF).

Shareholders voted strongly in support of the proposal, and the Company may now apply to the PDF Registration Board at any time prior to the Company's next Annual General Meeting (to be held in November 2004) to have its PDF registration declaration revoked.

The Starpharma Board fully recognizes the value of the PDF scheme in encouraging patient equity capital to facilitate commercialization of Australian technology. Since its establishment as a PDF in 1997 Starpharma has worked closely with the PDF Board and Management and has received excellent cooperation on complex issues such as maintaining its shareholding in an overseas entity (Dendritic Nanotechnologies, Inc.).

At this time Starpharma is not relinquishing its PDF status, and would only proceed with this course of action if circumstances arose where the Board considered this to be in the best interests of shareholders. Starpharma would notify its shareholders in writing if an application for revocation was made.

The taxation consequences of the company's status as a PDF remain unchanged at this time.

Starpharma CEO Dr John Raff said: "The Board very much appreciates the ongoing support of shareholders and the strong vote in favour of this motion at yesterday's meeting."

Starpharma Pooled Development Limited (SPL) is a registered pooled development fund with investments in wholly owned subsidiary biopharmaceutical companies focused on the development and application of dendrimer nanotechnologies as drugs against major diseases. SPL also has a 49.9% equity in a US based company – Dendritic Nanotechnologies Inc. (DNT) – established with the US pioneer of dendrimer nanotechnology Dr Donald Tomalia.

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