



**Starpharma Holdings Limited**

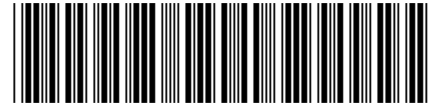
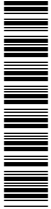
ABN 20 078 532 180



**All correspondence to:**

Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia  
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000001 000 SPL



12 October 2007

Dear Shareholder

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting which sets out the items of business. The meeting will be held at the offices of Blake Dawson Waldron, Level 39, 101 Collins Street, Melbourne Victoria on Wednesday, 14 November 2007 at 4.00pm.

If you are attending this meeting, please bring this letter with you to facilitate registration into the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on (03) 9473 2555 so that it is received by 4.00pm on Tuesday, 13 November 2007. Alternatively it should be returned by that time to the Company's Registered Office, Baker Building, 75 Commercial Road, Melbourne, Vic, 3004 or faxed to (03) 9510 5955.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

The Starpharma Annual Report for the year ended 30 June 2007 is now available on our website at [www.starpharma.com](http://www.starpharma.com). Hard copies of the report are distributed only to those shareholders who have elected to receive it in printed form.

I look forward to your attendance at the meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Peter T Bartels", set against a light grey dotted background.

Peter T Bartels, AO  
Chairman

Encl:



## Notice of Annual General Meeting

Starpharma Holdings Ltd ABN 20 078 532 180

Notice is hereby given that the Annual General Meeting of the shareholders of Starpharma Holdings Ltd will be held at the offices of Blake Dawson Waldron, Level 39, 101 Collins Street, Melbourne, Victoria on **Wednesday, 14 November 2007 at 4.00pm (Melbourne time)**.

### Ordinary Business

#### Financial Statements and Reports

To receive and consider the Company's financial statements and the related Directors' Report, Directors' Declarations and Auditors' Report for the year ended 30 June 2007.

#### Resolutions

##### 1. Adoption of Remuneration Report

To consider, and if thought fit, pass the following as an ordinary resolution:

*"That the Company's Remuneration Report for the year ended 30 June 2007 be adopted."*

Note that the vote on this item is advisory only and does not bind the directors or the Company.

##### 2. Election of Directors

###### (a) Re-election of Mr Leon Gorr as a Director

Mr Gorr retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

###### (b) Re-election of Dr Peter Jenkins as a Director

Dr Jenkins retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

###### (c) Election of Mr Richard Hazleton as a Director

Mr Hazleton retires in accordance with the Company's constitution and, being eligible, offers himself for election.

##### 3. Approval and Ratification of Issue of Securities

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That the issue of 11,881,167 new ordinary shares and 7,567,119 options over ordinary shares on 22 August 2007 be approved pursuant to Listing Rule 7.4 of the Listing Rules of the ASX Limited."*

**4. Approval of grant of unquoted options to Dr Jacinth Fairley**

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That the Company is hereby authorised to grant to Dr Jacinth Fairley or her nominee, unquoted options to purchase 350,000 ordinary shares of the Company, under the terms set out in the Explanatory Memorandum accompanying the 2007 Notice of Annual General Meeting."*

**5. Approval of Starpharma Employee Share Option Plan**

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That approval is given for all purposes for the Starpharma Employee Share Option Plan ("Plan") and the issue of options over fully paid ordinary shares of the Company to employees under the Plan, in accordance with the Plan Rules described in the 2007 Notice of Annual General Meeting."*

**By order of the Board**



B P Rogers  
Company Secretary  
12 October 2007

**Voting Entitlements**

The Company has determined that all securities of the Company that are quoted securities as at 7.00pm (Sydney time) on 12 November 2007 will be taken, for the purpose of the Meeting, to be held by the person who held that at the time.

**Proxies**

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy Form must be deposited 24 hours prior to the commencement of the meeting, at the share registry of the Company, Computershare Investor Services Pty Limited, located at Yarra Falls, 452 Johnston Street Abbotsford, Vic, 3067 or at the Company's Registered Office, Baker Building, 75 Commercial Road, Melbourne, Vic, 3004 or by facsimile to Computershare on (03) 9473 2555 or to the Company on (03) 9510 5955.

This explanatory memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting on Wednesday 14 November 2007. This explanatory memorandum should be read with, and forms part of, the accompanying Notice of Meeting.

## **ACCOUNTS AND REPORTS**

The *Corporations Act* requires the financial statements and the reports of the directors and auditors of the Company to be put before the Annual General Meeting. There will be an opportunity for shareholders to ask questions and comment on these documents. No resolution is required to be passed on this item.

Shareholders will also have the opportunity to ask the auditors or their representative questions relating to the conduct of the audit, the preparation and content of the auditors' report, the accounting policies adopted by the Company in relation to the preparation of the statements, and the independence of the auditors. Shareholders may also submit written questions to the auditors in respect of the auditors' report or the conduct of the audit. The questions should be received by the Company no later than five business days before the meeting.

## **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The *Corporations Act* requires publicly listed companies to disclose certain information relating to the remuneration of directors and executives. This disclosure is contained in a separate section of the Directors' Report called the *Remuneration Report*, which is set out on pages 25 to 33 of the Annual Report.

Shareholders will have the opportunity at the Annual General Meeting to ask questions about, or make comments on, the Remuneration Report.

In addition the *Corporations Act* requires that shareholders of a publicly listed company vote at the Annual General Meeting on a non-binding resolution as to whether to adopt the Remuneration Report. The vote is of an advisory nature and is not legally binding on the directors.

The directors recommend that shareholders vote in favour of the resolution.

## **RESOLUTION 2 – ELECTION OF DIRECTORS**

### **RE-ELECTION OF MR LEON GORR**

Mr Leon Gorr has been a non-executive director for of Starpharma Holdings Ltd for six years and a non-executive director of the wholly owned subsidiary Starpharma Pty Ltd for ten years. He is a senior partner with Herbert Geer & Rundle and has 34 years' experience as a solicitor. He has extensive experience in providing advice on the negotiation and interpretation of technology licensing agreements. His clients include investors in, and advisors to the biotechnology industry. Mr Gorr is a member of the audit & risk management committee and the remuneration & nomination committee.

The Board (with Mr Gorr abstaining) recommends that shareholders vote in favour of this ordinary resolution.

### **RE-ELECTION OF DR PETER JAMES JENKINS**

Dr Peter Jenkins has served on the board of Starpharma Holdings Ltd since the Company was established in 1997. He is a practising gastroenterologist who holds a number of clinical and research positions with the Alfred Hospital and has held clinical positions with the Baker Medical Research Centre. He is a foundation director of Anadis Ltd, a listed bio-pharmaceutical company, a judge of the Australian Technology Awards and Executive Director of AusBio Ltd, an unlisted public biotechnology company.

Dr Jenkins is chairman of the research committee and a member of the audit & risk management committee.

The Board (with Dr Jenkins abstaining) recommends that shareholders vote in favour of this ordinary resolution.

## **ELECTION OF MR RICHARD HAZLETON**

Mr Hazleton was appointed a non-executive director on 1 December 2006 in accordance with rule 11.3 of the Company's constitution, to hold office until next annual general meeting of the Company. Mr Hazleton retires as a director and being eligible, offers himself for election.

Mr Hazleton is former chairman of US-based global corporation Dow Corning. He joined Dow Corning in 1965 and held numerous positions in engineering, manufacturing and finance, both in the US and Europe, before becoming Chief Executive Officer of the company in 1993, and Chairman of the Board of Directors and CEO in 1994. He retired from Dow Corning in 2001. He was Chairman of the Board of Dendritic Nanotechnologies Inc (DNT) from 2004 until Starpharma's acquisition of the company in October 2006. He has served on the Boards of the American Chemistry Council and the Chemical Bank and Trust Company (Midland, MI, USA) as well as several non-profit social service agencies in Michigan and Belgium.

The Board (with Mr Hazleton abstaining) recommends that shareholders vote in favour of this ordinary resolution.

## **RESOLUTION 3 – APPROVAL AND RATIFICATION OF ISSUE OF SECURITIES**

On 21 August 2007 the Company announced a AU\$2.8 million investment by Platinum Partners LLC, a large US-based institution. Following from this significant investment, Acorn Capital Limited, a key existing institutional shareholder, agreed to invest a further AU\$1.0 million on the same terms, bringing the total placement to AU\$3.8 million.

Platinum Partners LLC acquired 8,768,389 ordinary shares in a private placement priced at AU\$0.32 per share. Platinum also received 5,699,453 options with an exercise price of AU\$0.44. A further 3,112,778 shares and 1,867,666 options were issued to Acorn Capital Limited.

The proceeds of the placement will principally be used to support the further development and commercialisation of Starpharma's dendrimer programs, in particular drug delivery, its PrioFect™ siRNA delivery technology and the condom coating line-extension of VivaGel™.

The share placement raised AU\$3.8 million before expenses associated with the issue. The shares were issued with the same rights as those attached to other ordinary shares on issue.

ASX Listing Rule 7.1 enables a company to issue new shares up to 15% of the number of shares on issue in any 12 month period without shareholder approval. ASX Listing Rule 7.4 provides that an issue of shares made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval if the issue is subsequently approved by the company's shareholders, and the issue did not breach Listing Rule 7.1.

To restore the Company's 15% placement capacity it is proposed that shareholders pass an ordinary resolution to approve the share placement that occurred on 21 August 2007.

### Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by investors who have subscribed for shares covered by Resolution 3, or their associates. However, the Company need not disregard any such vote if:

- (a) It is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) It is cast the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **RESOLUTION 4– APPROVAL OF GRANT OF UNQUOTED OPTIONS TO DR JACINTH FAIRLEY**

Pursuant to Rule 10.14 of the ASX Listing Rules, a company must not permit a director or an associate of the director to acquire securities under an employee incentive scheme without the approval of shareholders. If such approval is given, approval is not required under ASX Listing Rules 7.1 or 10.11.

The Board has approved the grant of 350,000 employee share options to Dr Jacinth Fairley, the Company's CEO, subject to shareholder approval at the 2007 Annual General Meeting. The options will be granted in accordance with the terms of the Starpharma Employee Share Option Plan ("the Plan") which was first approved by the shareholders at the 2000 Annual General Meeting, with certain amendments approved at the 2004 Annual General Meeting.

- The options will include the following terms and conditions:
  - Issue price: nil;
  - Exercise Price: 50.35 cents per share. (Determined on the basis of market value plus 15%. Market value was based on the volume weighted average price of the Company's shares over 15 business days prior to 4 April 2007)
  - Exercise period:
    - (i) From 4 April 2009 to 4 April 2011 (150,000 options)
    - (ii) From 8 August 2009 to 8 August 2011 (200,000 options)
- These Options will rank *pari passu* with existing unquoted options (ASX Code: SPLAM), and upon exercise each option will entitle the holder to one ordinary fully paid share.
- No other directors or associates of directors have received options under the Plan since the last approval. Subject to appropriate approval being obtained, all directors are entitled to participate in the Plan.
- Funds received by the Company upon any exercise of these options will be used for general working capital purposes.
- The options will be granted to Dr Fairley within 30 days following shareholder approval of the issue.
- The Board considers that that the issue of these options is in the best interests of the Company as it further aligns the interests of the CEO and shareholders by providing long term incentives for the CEO to increase shareholder value.

The Board (with Dr Fairley abstaining) recommends that shareholders vote in favour of this ordinary resolution.

#### Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by Dr Fairley, and other directors, or any of their associates. However, the Company need not disregard any such vote if:

- (a) It is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 5 – APPROVAL OF STARPHARMA EMPLOYEE SHARE OPTION PLAN**

The Starpharma Employee Share Option Plan ("the Plan") was adopted and approved by shareholders at the 2000 Annual General Meeting (with amendments approved by shareholders at the 2004 Annual General Meeting) to assist in the recruitment, reward, retention and motivation of employees in the Starpharma Group, by facilitating the offering of options over Company shares to its employees.

Shareholder approval is now sought to refresh the approval for the Plan, last obtained in 2004, for a further 3 years in accordance with the ASX Listing Rules. The Plan has not been amended since the last approval in 2004, and no amendments are currently intended.

The Board also considers it prudent practice to resubmit the Plan to shareholders, particularly given the ASX Corporate Governance Council *Principles of Good Corporate Governance and Best Practice Recommendations* ('ASX Corporate Governance Guidelines'), and employee share scheme exemptions available under the *Corporations Act. Listing Rule Requirements*

Under ASX Listing Rule 7.1, the number of shares a company may issue in any 12-month period must not exceed 15% of the Company's issued capital unless an exception applies or shareholder approval for the issue is obtained (the '15%-in-12-months rule'). Shares issued under an employee incentive scheme approved by shareholders within 3 years prior to the issue are not counted for this purpose.

In order to maximise Starpharma's ability to raise capital in the future, the Company asks shareholders to refresh the approval for the Plan.

#### *ASX Corporate Governance Guidelines*

Recommendation 9.4 of the *ASX Corporate Governance Guidelines* states that the "payment of equity-based executive remuneration [be] made in accordance with thresholds set out in plans approved by shareholders". Consistent with this recommendation, the Board also believes that the plan should be re-endorsed by shareholders.

#### *Approval of the Plan under the Corporations Act*

Shareholder approval of the amended Plan can also, in certain circumstances, be beneficial in terms of the operation of the *Corporations Act*.

### **Plan Summary**

The following summary of the Plan is provided in compliance with ASX Listing Rule 7.1 Exception 9(b).

#### *Aims*

The Plan exists to provide selected Company employees and directors with the means of receiving options to subscribe for shares in the Company. The purpose is to give selected employees and directors the opportunity to share in the future growth and profitability of the Company by better aligning their interests with those of shareholders, as well as offering greater incentive for them to work towards achieving the longer term goals of the Company, and providing recognition for specific achievements or contributions.

#### *Offers of Options*

The Board may appoint a sub-committee to administer the Plan. The Board or any such committee (the Board/committee) has discretion to decide:

- which full or part-time employees or directors of the Company (or related body corporate) will be offered options,
- the number of options to be offered,
- any exercise conditions such as performance targets,
- the exercise price, which must be at least equal to the market value of the Company's shares at the time of the offer, and
- any other terms of issue.

Any offer to a director of the Company must comply with the ASX Listing Rules which, at present, would require specific shareholder approval of the issue to the director. Other than as contemplated by Resolution 4, there is no current proposal to offer options to a director of the Company.

#### *Share Limit*

To protect shareholders from dilution, and to ensure the Plan complies with the relevant ASIC exemptions from fundraising disclosure document requirements, there is a limit on the number of options which will be granted under the Plan.

In broad terms, the sum of the options granted under the Plan together will be:

- the number of options previously offered under the Plan or any other employee share scheme that remain outstanding; and
- the number of shares previously issued on the exercise of options under the Plan or issued under any other employee share scheme in the previous 5 years,

and must not be greater than 5% of the total number of issued shares in the Company (disregarding offers exempt from disclosure requirements).

## *Features of Options*

The Plan has the following features:

- options granted are not transferable except in special or approved circumstances, and will not be listed on the ASX,
- shares issued on the exercise of options will rank equally with other ordinary shares, will be transferable and will be the subject of an application for quotation on the ASX (unless the terms of issue include a sale restriction or the employee is required to enter into an escrow arrangement at the time of a capital-raising),
- options can be exercised before the end of the specified maximum option period (or before the end of 10 years if no maximum option period is specified in the offer) provided the options are exercised either:
  - after any specified vesting period (or after 2 years after grant of the options if no other vesting period is specified in the offer), or
  - before the end of the applicable vesting period but during a takeover, or after a change in control,
- options lapse immediately if employees/directors cease employment with the Company *during* the applicable vesting period,
- if employee/directors cease employment with the Company *after* the applicable vesting period, the employee/director has 30 business days to exercise the options (unless this period is extended by the Board/committee), and
- on exercise, each option converts to one share in the Company (or in an entity resulting from a restructure of the Company), except that in certain circumstances such as a rights issue, a pro rata bonus issue, a sub-division or consolidation of capital, a return or cancellation of capital or some other reorganisation of capital by the Company, the number of shares over which options are exercisable, or the exercise price of the options, may be adjusted in accordance with the ASX Listing Rules.

## **Other ASX Listing Rule Requirements**

1,914,000 options have been issued under the Plan since it was approved by shareholders at the 2004 Annual General Meeting.

The Company will disregard any votes cast on the proposed resolution by:

- a director of the Company; and
- an associate of a director.

However, the Company will not disregard a vote if:

- it is cast by the person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A copy of the Plan Rules is available on request from the Company Secretary by calling 03 8532 2702, by email to [ben.rogers@starpharma.com](mailto:ben.rogers@starpharma.com) or by faxing the request to 03 9510 5955.





# Starpharma Holdings Limited

ABN 20 078 532 180

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

## Proxy Form

### All correspondence to:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 850 505  
(outside Australia) 61 3 9415 4000  
Facsimile 61 3 9473 2555  
www.computershare.com

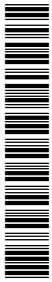


Securityholder Reference Number (SRN)



I 1234567890

I N D



000001 000 SPL  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

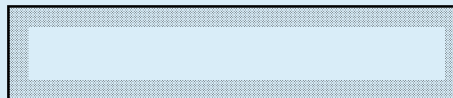
### Appointment of Proxy

I/We being a member/s of Starpharma Holdings Limited and entitled to attend and vote hereby appoint



the Chairman  
of the Meeting  
(mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Starpharma Holdings Limited to be held at the offices of Blake Dawson Waldron, Level 39, 101 Collins Street, Melbourne, Victoria on Wednesday, 14 November 2007 at 4:00pm (Melbourne time) and at any adjournment of that meeting.



#### IMPORTANT: FOR ITEMS 4 AND 5 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 4 and 5 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 4 and 5 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

### Voting directions to your proxy - please mark to indicate your directions

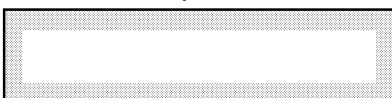
	For	Against	Abstain*		For	Against	Abstain*
Item 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4 Approval of grant of unquoted options to Dr Jacinth Fairley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(a) Re-election of Mr Leon Gorr as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5 Approval of Starpharma Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Dr Peter Jenkins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 2(c) Election of Mr Richard Hazleton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 3 Approval and Ratification of Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

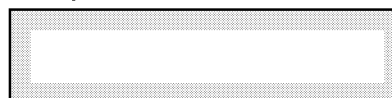
### PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



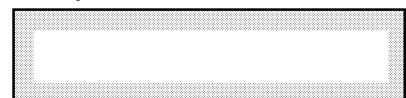
Sole Director and  
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

S P L

1 9 P R



# How to complete the Proxy Form

## 1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at [www.computershare.com](http://www.computershare.com).

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 24 hours before the commencement of the meeting at 4:00pm (Melbourne time) on Wednesday, 14 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged:

- IN PERSON Registered Office - Baker Building, 75 Commercial Road, MELBOURNE VIC 3004 AUSTRALIA  
Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
- BY MAIL Registered Office - Baker Building, 75 Commercial Road, MELBOURNE VIC 3004 AUSTRALIA  
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
- BY FAX Starpharma - 61 3 9510 5955  
Computershare - 61 3 9473 2555