



Release of Shares from Escrow

Melbourne, Australia; Tuesday 30 September 2008: Starpharma Holdings Limited (ASX:SPL, OTCQX:SPHRY) in accordance with ASX Listing Rule 3.10A, advises that 3,601,707 fully paid ordinary shares will be released from escrow on 18 October 2008 following expiration of a 24 month voluntary escrow period.

At the expiration of this escrow period Starpharma Holdings Limited will no longer have power to control disposal of a substantial holding of shares. Accordingly an ASIC Form 605 – Notice of ceasing to be a substantial holder – has been prepared and is attached to this notice.

7,203,413 ordinary shares remain under escrow until 18 October 2009.

For further information:

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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Starpharma Holdings LimitedACN/ARSN 078 532 180

This notice is given by Starpharma Holdings Ltd on behalf of itself.

1. Details of substantial holder(1)Name Starpharma Holdings LimitedACN/ARSN (if applicable) 078 532 180The holder ceased to be a
substantial holder on 18/10/08The previous notice was given to the company on 24 / 10/ 06The previous notice was dated 24 / 10/ 06**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
18/10/08	Starpharma Holdings Ltd	Expiry of voluntary escrow on shares held	Nil	3,601,707	No effect on votes.

by The Dow Chemical Company

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Starpharma Holdings Ltd	Cessation of power to control disposal of
	3,601,707 Ordinary Shares.

Details of the power to control were set out in the initial notice dated 24/10/06.

4. Addresses (7,203,413 Ordinary shares remain under escrow until 18/10/09)

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

Name	Address
Starpharma Holdings Limited	Baker Building, 75 Commercial Road, Melbourne Vic 3004
The Dow Chemical Company	2030 Dow Center, Midland, MI 48674, USA

Signatureprint name Bernard Patrick Rogerscapacity Company Secretary

sign here

date 30/9/2008