

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Starpharma Holdings Limited**

ACN/ARSN

1. Details of substantial holder (1)

Name **M&G Investment Funds (1)
M&G Investment Management Limited
M&G Limited
M&G Group Limited
M&G Securities Limited
Prudential plc**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **09 December 2011**
The previous notice was given to the company on **23 November 2011**
The previous notice was dated **23 November 2011**

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 Security (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary	18,604,651	6.70%	19,490,077	7.01%

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Prudential plc	PLEASE SEE ANNEX 1 (Below)			

4. Present relevant interests

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 as holder (8)	Class and number of securities
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Prudential plc	State Street Nominees Limited A/C GMBM	State Street Nominees Limited A/C GMBM	18,886,655
M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Prudential plc	JNL/M&G GLOBAL BASICS FUND	JNL/M&G GLOBAL BASICS FUND	600,125
M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Prudential plc	HSBC Seoul GL Basics Mother Fund	HSBC Seoul GL Basics Mother Fund	3,297

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5. Changes in association

The persons who have been 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 CAN/ARSN (if applicable)	Nature of association
M&G Investment Funds (1)	<p>An Open Ended Investment Company (Separate Legal Entity, not within the Prudential plc group of companies), the assets are managed by M&G Investment Management Limited, which is a wholly owned subsidiary of Prudential Plc, as are M&G Limited and M&G Group Limited and as such these companies are included within this notice.</p> <p>Since the previous notice there has been no change in overall ownership structure of the assets.</p>

6. Addresses

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

Name	Address
M&G Investment Management Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Securities Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Group Limited	Laurence Pountney Hill, London EC4R 0HH, England
Prudential plc	Laurence Pountney Hill, London EC4R 0HH, England
State Street Nominees Limited	20 Churchill Place, Canary Wharf, London E14 5HJ, England

Signature

sign here

print name

James Todd

James Todd

Date: 12 December 2011

capacity **Notifiables Administrator**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annex 1: Transactions 23 November 2011 to 09 December 2011

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
M&G Investment Funds (1), M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (M&G GLOBAL BASICS FUND - AUST)	29-NOV-11	97,892		88,414	
	30-NOV-11	71,016		63,322	
	01-DEC-11	148,037		128,832	
	02-DEC-11	111,418		94,259	
	05-DEC-11	126,339		106,566	
	06-DEC-11	154,099		129,082	
	07-DEC-11	116,463		97,516	
	08-DEC-11	66,743		55,952	
	09-DEC-11	96,485		79,363	
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (HSBC Seoul GL Basics Mother Fund – KBAS)	01-DEC-11	29		25	
	02-DEC-11	21		18	
	05-DEC-11	24		20	
	06-DEC-11	31		26	
	07-DEC-11	23		19	
	08-DEC-11	13		11	
	09-DEC-11	18		15	
	M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (JNL/M&G Global Basics Fund - JBCS)	01-DEC-11	8,987		7,821
		02-DEC-11	6,765		5,723
05-DEC-11		7,670		6,470	
06-DEC-11		9,355		7,836	
07-DEC-11		7,070		5,920	
08-DEC-11		4,052		3,397	
09-DEC-11		5,859		4,819	