

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 **20 March 2012**
The previous notice was given to the company on **12 December 2011**
The previous notice was dated **12 December 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	19,490,077	7.01%	22,494,398	8.01%

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	21,722,132
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	772,266

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: 21 March 2012

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 10 December 2011 to 20 March 2012

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 Group Limited, M&G Prudential Plc (M&G GLOBAL BASICS FUND - AUST)	12-Dec-11	151,750		119,184
	14-Dec-11	39,930		33,219
	15-Dec-11	145,756		120,652
	16-Dec-11	86,648		71,308
	19-Dec-11	145,600		121,146
	20-Dec-11	77,096		64,802
	21-Dec-11	96,540		80,345
	22-Dec-11	65,115		54,531
	23-Dec-11	46,806		39,728
	28-Dec-11	26,983		22,794
	29-Dec-11	36,390		31,231
	30-Dec-11	45,186		39,464
	03-Jan-12	18,532		16,024
	04-Jan-12	35,681		30,278
	05-Jan-12	6,533		5,584
	06-Jan-12	7,871		6,735
	09-Jan-12	13,194		11,246
	10-Jan-12	89,030		74,184
	11-Jan-12	42,472		35,349
	12-Jan-12	4,169		3,467
	19-Jan-12	54,584		43,586
	20-Jan-12	18,003		14,374
	23-Jan-12	32,955		26,433
	24-Jan-12	27,467		21,955
	25-Jan-12	32,285		26,242
	27-Jan-12	34,812		28,620
	30-Jan-12	24,023		20,105
	31-Jan-12	33,742		28,181
	02-Feb-12	238,682		171,283
	02-Feb-12	654,054		471,384
	03-Feb-12	154,389		111,547
	06-Feb-12	318,183		235,692
	07-Feb-12	87,695		65,023
	08-Feb-12	74,349		55,100
	24-Feb-12	84,728		60,577
	27-Feb-12	34,497		24,635
	29-Feb-12	268,281		188,553
	01-Mar-12	41,730		29,750
	02-Mar-12	18,068		12,999
	05-Mar-12	46,916		33,566
06-Mar-12	43,207		31,111	
07-Mar-12	98,519		70,842	
20-Mar-12	65,611		40,770	
20-Mar-12	67,493		41,878	

M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (HSBC Seoul GL Basics Mother Fund – KBAS)	12-Dec-11	29		23
	14-Dec-11	7		6
	15-Dec-11	28		23
	16-Dec-11	17		14
	19-Dec-11	29		24
	20-Dec-11	15		13
	21-Dec-11	18		15
	22-Dec-11	13		11
	23-Dec-11	9		8
	28-Dec-11	5		4
	29-Dec-11	7		6
	30-Dec-11	8		7
	03-Jan-12	3		3
	04-Jan-12	7		6
	05-Jan-12	1		1
	06-Jan-12	1		1
	09-Jan-12	2		2
	10-Jan-12	17		14
	11-Jan-12	8		7
	12-Jan-12	1		1
	19-Jan-12	11		9
	20-Jan-12	4		3
	23-Jan-12	6		5
	24-Jan-12	5		4
	25-Jan-12	6		5
	27-Jan-12	7		6
12-Mar-12	-1,858		-1,234	
14-Mar-12	-3,625		-2,284	
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (JNL/M&G Global Basics Fund - JBBS)	12-Dec-11	9,213		7,236
	14-Dec-11	2,425		2,017
	15-Dec-11	8,849		7,325
	16-Dec-11	5,260		4,329
	19-Dec-11	8,840		7,355
	20-Dec-11	4,680		3,934
	21-Dec-11	5,861		4,878
	22-Dec-11	3,952		3,310
	23-Dec-11	2,842		2,412
	28-Dec-11	1,638		1,384
	29-Dec-11	2,209		1,896
	30-Dec-11	2,743		2,396
	03-Jan-12	1,125		973
	04-Jan-12	2,166		1,838
	05-Jan-12	397		339
	06-Jan-12	478		409
	09-Jan-12	801		683
	10-Jan-12	5,405		4,504
11-Jan-12	2,578		2,146	
12-Jan-12	254		211	
19-Jan-12	3,314		2,646	

	20-Jan-12	1,093		873
	23-Jan-12	2,001		1,605
	24-Jan-12	1,668		1,333
	25-Jan-12	1,960		1,593
	27-Jan-12	2,114		1,738
	30-Jan-12	1,459		1,221
	31-Jan-12	2,049		1,711
	02-Feb-12	14,490		10,398
	02-Feb-12	39,705		28,616
	03-Feb-12	9,373		6,772
	06-Feb-12	19,316		14,308
	07-Feb-12	5,323		3,947
	08-Feb-12	4,514		3,345
	24-Feb-12	5,143		3,677
	27-Feb-12	2,095		1,496
	29-Feb-12	16,287		11,447
	01-Mar-12	2,533		1,806
	02-Mar-12	1,097		789
	05-Mar-12	2,849		2,038
	06-Mar-12	2,623		1,889
	07-Mar-12	5,981		4,301
	20-Mar-12	3,983		2,475
	20-Mar-12	4,089		2,542