

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme SPL - Starpharma Holdings Limited  
ACN/ARSN 078 532 180

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531  
There was a change in the interests of the  
substantial holder on 14/08/2013  
The previous notice was given to the company on 12/01/2012  
The previous notice was dated 14/12/2011

**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 Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	36,614,463	13.05%	33,092,814	11.66%

**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
14-Dec-2011 to 14-Aug-2013	Acorn Capital Limited	Sold	(\$5,680,520.63)	5,948,050	5,948,050
		Purchase	\$1,807,434.65	2,426,401	2,426,401

**4. Present relevant interests**

Particulars of each relevant interests 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	Nature of relevant interest	Class and Number of Securities	Person's Votes
Colonial Foundation	The Myer Family			196,453	196,453
Microcap Investment Trust 1	National Nominees			955,237	955,237
LUCRF Acorn Micro-Cap Equities	JP Morgan Chase			1,597,167	1,597,167
Auscoal Superannuation Fund	JP Morgan Chase			2,154,856	2,154,856
Queensland Local Government Superannuation	JP Morgan Chase			2,242,283	2,242,283
UniSuper	National Nominees			2,387,433	2,387,433
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			2,809,338	2,809,338
Health Super	JP Morgan Chase			3,142,791	3,142,791
Commonwealth Super Corporation	HSBC Custody			3,565,073	3,565,073
Acorn Capital Microcap Trust	National Nominees			3,809,792	3,809,792
Microcap Investment Trust 2	National Nominees			4,630,834	4,630,834
Sunsuper Fund	HSBC Custody			5,601,557	5,601,557

**5. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change 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 ACN/ARSN (if applicable)	Name of Association

**6. Addresses**

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 16/08/2013