



Code of Conduct

1. PURPOSE AND SCOPE

This Code of Conduct reflects the core values of Starpharma Holdings Limited and its subsidiaries (Starpharma) and sets out the standards of ethical behaviour expected of all directors, officers and employees (“Employees”) of Starpharma in all dealings and relationships. These include within Starpharma and with external parties, including with shareholders, contractors, customers and suppliers, and regulators. Starpharma Board and management are committed to promoting and implementing these values and practices.

If you do not understand this policy, or how it may apply to you, you should seek further advice from the Company Secretary.

You should note that any breach of this policy may result in disciplinary action or termination of your contract of employment or engagement.

This policy is a summary of complex legal provisions and is therefore a general guide. It does not constitute legal advice.

This policy was last reviewed and adopted by Starpharma on 1 September 2011.

2. RESPONSIBILITIES AND POLICY

2.1 Responsibilities to Shareholders

Starpharma is committed to delivering shareholder value by promoting and maintaining a reputation for integrity and the highest standards of ethical and moral behaviour at all levels in Starpharma.

2.2 Employment Practices and Responsibilities to the Individual

2.2.1 Equal Opportunity

Starpharma is committed to providing equal opportunity in employment to all Employees and applicants for employment. Employment decisions must be based on merit and without discrimination on the basis of a person’s race, colour, religion, gender, age, national origin, sexual orientation, disability, marital status, parental or carer responsibilities, pregnancy or any other personal characteristics protected by the law.

2.2.2 Conditions of Employment

Starpharma strives to achieve excellent standards in recruitment, employment conditions and performance review and development.

2.2.3 Discrimination, Harassment and Bullying

Discriminatory conduct, harassment, bullying, or racial or religious vilification in any form will not be tolerated, and are covered by federal and state legislation. Starpharma has a corporate policy specifically dealing with discrimination, harassment and bullying.

2.3 Corporate Social Responsibility

Starpharma is committed to meeting high standards of compliance with respect to its health, safety, environmental and community responsibilities, which are essential to the way in which Starpharma conducts its business.

2.4 Responsibilities of Individuals

2.4.1 Employees are expected to:

- Comply with the law;
- Act honestly and with integrity;
- Treat others with respect, regardless of their role or any personal or other differences;
- Be responsive to the needs of stakeholders of Starpharma;
- Not act in a manner that may cause others to question the individual's commitment and loyalty to Starpharma;
- Use Starpharma's assets responsibly and in the best interests of Starpharma;
- Maintain a safe and healthy work environment;
- Not disclose confidential information without authorisation;
- Be responsible and accountable for their actions.

2.4.2 Fraud, Corruption and Bribery:

In all business dealings, the giving or receiving of unacceptable benefits such as bribes, facilitation payments, unethical inducements, secret commissions or other improper benefits, is expressly forbidden.

Employees must not engage in unethical or improper payment practices to obtain benefit for the company, or for personal gain. In particular they must not:-

- Engage in commercial bribery;
- Be party to the bribery of public officials.

Bribing, or attempting to bribe, a Public Official (including a Foreign Public Official) is a serious crime under Australian and International law with harsh maximum penalties (including imprisonment for individuals involved). Starpharma may also be liable for breaches by Employees. The definitions of "Public Official" and "bribe" are very broad. Employees must ensure that they do not participate in any conduct which may directly or indirectly provide any benefit or advantage to a Public Official where such benefit is not legitimately due or is intended to influence the Public Official.

As part of its obligation under the law, Starpharma will fully cooperate with any investigation by law enforcement or regulatory authorities.

2.4.3 Gifts and Entertainment

- Employees, from time to time, entertain or are entertained, and may give or receive gifts in the course of their duties.
- Gifts should never be offered or accepted in circumstances where the outcome of a transaction may be influenced by the gift, or give rise to the perception that the transaction could be influenced by the gift.
- Under no circumstances must Employees offer or accept money.
- Gifts and entertainment must be of a size that is considered generally acceptable as a small token only, and free from any suggestion of bribery or secret commission.

2.4.4 Conflicts of Interest

Employees must avoid placing themselves in situations where private interests could conflict directly or indirectly with their obligations to Starpharma, or where their decisions or actions may be influenced by their personal, business or other interests rather than those of Starpharma. This will include situations in which:

- Close personal friends, family members or other associates are involved, such as decisions about employment, discipline or dismissal, service allocation or awarding of contracts;
- An individual, their close friends, family members or other associates may make a financial gain or gain some other form of advantage;
- An individual is involved with another organisation that is in a competitive or business relationship with Starpharma and therefore may have access to strategic, business or program plans or financial information;
- An individual is bound by prior agreements or allegiances to other individuals or agencies that require them to act in the interests of that person or agency or to take a particular position on an issue.

Employees are required to declare any potential or actual conflicts of interest they are aware of by communicating these in the first instance to the CEO and Company Secretary (in writing, if requested to do so). Details of the conflict of interest will be documented and an appropriate plan will be developed to manage the conflict. This could include removing the Employee from the responsibilities to which the conflict relates, requesting the Employee to relinquish or divest the personal interest which creates the conflict, or making arrangements for the Employee to absent themselves from debate or decision on specific matters.

The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to Starpharma. Employees are always expected to use common sense and best judgement when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

Any Employee who is aware of, or suspects any breach of this Code or the law should alert the CEO and Company Secretary. The identity of the reporting Employee will be kept confidential in so far as permitted by law and Starpharma will act in good faith and fairly towards that Employee.

If considered necessary, any Employee may address their concerns or issues directly to the board of Starpharma through the Chairman of the board.

3. STARPHARMA CONTACT

If you are in any doubt regarding this policy, your or others actions and behavior you should contact the Company Secretary.