FORM 605

Corporations Act 2001 Section 671B

NOTICE OF CEASING TO BE A 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

30/04/2015

The previous notice was given to the company on 17/1

17/12/2014

The previous notice was dated 17/12/2014

2. 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	Consideration given in relation to change	 Person's votes affected
See Annexure A	•			

3. 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	

Print Name PAUL PALUMBO Capacity Portfolio Manager

Sign Here Date 1/05/2015

Annexure A 17-Dec-2014 to 30-Apr-2015

Date Of Change	<u>Entity</u>	Type of Transaction	<u>Consideration</u>	Quantity
18/02/2015	Acorn Capital Ltd	Sale	-\$4,576.84	-8,299
23/02/2015	Acorn Capital Ltd	Sale	-\$7,622.09	-14,068
24/02/2015	Acorn Capital Ltd	Sale	-\$6,162.28	-11,596
25/02/2015	Acorn Capital Ltd	Sale	-\$9,314.53	-17,384
27/02/2015	Acorn Capital Ltd	Sale	-\$10,117.69	-19,111
02/03/2015	Acorn Capital Ltd	Sale	-\$14,227.51	-27,539
03/03/2015	Acorn Capital Ltd	Sale	-\$13,945.65	-26,812
04/03/2015	Acorn Capital Ltd	Sale	-\$6,351.23	-12,104
05/03/2015	Acorn Capital Ltd	Sale	-\$9,934.66	-19,226
06/03/2015	Acorn Capital Ltd	Sale	-\$5,143.92	-10,135
10/03/2015	Acorn Capital Ltd	Sale	-\$725.70	-1,453
11/03/2015	Acorn Capital Ltd	Sale	-\$154.56	-307
12/03/2015	Acorn Capital Ltd	Sale	-\$7,639.09	-16,254
13/03/2015	Acorn Capital Ltd	Sale	-\$10,057.77	-21,364
16/03/2015	Acorn Capital Ltd	Sale	-\$10,465.35	-23,087
17/03/2015	Acorn Capital Ltd	Sale	-\$28,744.71	-63,834
18/03/2015	Acorn Capital Ltd	Sale	-\$13,376.03	-30,139
19/03/2015	Acorn Capital Ltd	Sale	-\$11,555.61	-26,600
20/03/2015	Acorn Capital Ltd	Sale	-\$12,158.88	-28,135
24/03/2015	Acorn Capital Ltd	Sale	-\$18,122.58	-40,165
25/03/2015	Acorn Capital Ltd	Sale	-\$14,510.58	-32,600
26/03/2015	Acorn Capital Ltd	Sale	-\$31,029.54	-70,857
27/03/2015	Acorn Capital Ltd	Sale	-\$64,228.53	-147,037
30/03/2015	Acorn Capital Ltd	Sale	-\$61,344.92	-137,727
31/03/2015	Acorn Capital Ltd	Sale	-\$18,813.25	-42,295
01/04/2015	Acorn Capital Ltd	Sale	-\$68,669.36	-150,000
02/04/2015	Acorn Capital Ltd	Sale	-\$15,754.53	-33,715
07/04/2015	Acorn Capital Ltd	Sale	-\$199,375.38	-426,925
08/04/2015	Acorn Capital Ltd	Sale	-\$68,013.44	-134,962
09/04/2015	Acorn Capital Ltd	Sale	-\$21,622.92	-44,808
13/04/2015	Acorn Capital Ltd	Sale	-\$2,575.25	-5,296
14/04/2015	Acorn Capital Ltd	Sale	-\$6,752.02	-13,722
15/04/2015	Acorn Capital Ltd	Sale	-\$16,606.23	-33,893
16/04/2015	Acorn Capital Ltd	Sale	-\$51,659.45	-102,186
17/04/2015	Acorn Capital Ltd	Sale	-\$69,052.81	-130,358
20/04/2015	Acorn Capital Ltd	Sale	-\$62,171.87	-112,064
21/04/2015	Acorn Capital Ltd	Sale	-\$66,154.47	-120,501
22/04/2015	Acorn Capital Ltd	Sale	-\$22,783.07	-42,656
24/04/2015	Acorn Capital Ltd	Sale	-\$1,187.83	-2,309
27/04/2015	Acorn Capital Ltd	Sale	-\$2,004.43	-3,983
28/04/2015	Acorn Capital Ltd	Sale	-\$35,610.76	-72,666
29/04/2015	Acorn Capital Ltd	Sale	-\$32,064.37	-63,338
30/04/2015	Acorn Capital Ltd	Sale	-\$271,045.52	-480,000