



Starpharma Holdings Ltd Notice of 2021 Annual General Meeting



Invitation from the Chair

Dear Shareholder,

I am pleased to invite you to the 2021 Annual General Meeting of Starpharma Holdings Ltd (**Starpharma or Company**) to be held virtually on Tuesday, 30 November 2021, commencing at 11am (Melbourne time).

Due to current circumstances relating to COVID-19 and associated government-imposed restrictions, the Annual General Meeting (**AGM**) for 2021 will be once again held as a virtual meeting. Shareholders can attend the meeting electronically using the Lumi AGM platform.

In the past year, Starpharma has achieved many significant milestones across its VIRALEZE™, VivaGel® and DEP® drug delivery portfolios, with multiple product launches and new partnerships. However, the year has not come without challenges posed by the global pandemic. Despite these challenging and unprecedented times, the Company has steadily maintained its strategic focus – to leverage Starpharma's proprietary dendrimer technology to build a stable of high-value products and partnerships that address significant unmet patient need for the betterment of the community and our shareholders.

Your participation at the AGM

Shareholders and proxyholders will have the opportunity to listen, view presentations, vote and ask questions during the meeting in real-time through the virtual Lumi AGM platform. Should Shareholders have questions, they are strongly encouraged to submit questions before the AGM by emailing investor.relations@starpharma.com and the Company will endeavour to address these questions throughout the meeting, including through the CEO's presentation. An online meeting guide is enclosed with this letter, along with your notice of access and proxy form(s). Starpharma's 2021 Notice of AGM and a comprehensive online meeting guide is available online via <https://starpharma.com/2021AGM>.

Board renewal

At a Board level, we were very sorry to see Peter Turvey step down as a Director this year due to ill health. On 1 August 2021, we were pleased to appoint Lynda Cheng as an independent non-executive Director. Lynda Cheng has extensive experience as a finance executive, including as a CFO and substantial international experience and several non-executive directorships. The re-election of Lynda Cheng is one of the items of business.

Items of business

The Notice of Meeting for the AGM commencing on page 3 outlines the items of business to be put to Shareholders for consideration. Background information on these items is contained in the Explanatory Memorandum on pages 7 to 15 which forms part of the Notice of Meeting.

The Board recommends that Shareholders vote in favour of all resolutions. Shareholders are encouraged to submit proxies prior to the meeting and questions should also be submitted prior to the meeting.

On behalf of my fellow Directors, we look forward to welcoming you to our AGM in November.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Rob Thomas".

Rob Thomas AO

Chairman

Starpharma Holdings Ltd



Participating in the AGM (Online Meeting Guide)

Shareholders and proxyholders will have the ability to vote and ask questions during the Meeting in real-time via the Lumi online meeting platform. By participating in the Meeting online, Shareholders will be able to:

- hear from representatives of the Company and view the Meeting presentations;
- ask questions (written or orally) at the appropriate time whilst the Meeting is in progress (the Chairman will announce the appropriate time during the Meeting); and
- vote during the Meeting.

Whilst Shareholders will be able to vote on the resolutions online during the Meeting in real time, Shareholders are encouraged to lodge a proxy and submit questions ahead of the meeting, even if they are participating online. If you are unable to attend, please lodge your vote online at www.investorvote.com.au using the Control Number printed on your proxy form.

If you choose to participate in the Meeting online, registration will open at 10am (Melbourne time) on Tuesday, 30 November 2021. The AGM will commence at 11am.



To participate in the Meeting online, Shareholders will need to use one of the following methods:

- from your computer, by entering the URL in the browser: web.lumiagm.com/398586279; or
- from your mobile device by entering the URL in your browser: web.lumiagm.com/398586279.

Meeting ID:
398-586-279

Once you have selected one of the options above, you will need the following information to participate in the Meeting in real-time:

- your username, which is your SRN/HIN; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Virtual Meeting Guide (www.computershare.com.au/virtualmeetingguide) for your password details.

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the Virtual Meeting Guide available at www.computershare.com.au/virtualmeetingguide.

Questions during the meeting

Shareholders will be able to ask questions during the Meeting, by providing key Shareholder information (including your SRN or HIN and registered postcode) to verify your holding. Starpharma encourages Shareholders to submit questions in advance, even if they are participating online, via email to investor.relations@starpharma.com.

Technical difficulties

If you require assistance before or during the Meeting, please call +61 3 9415 4024. The line will open one hour prior to the Meeting.



Notice of Annual General Meeting

Starpharma Holdings Ltd ABN 20 078 532 180

Notice is hereby given that the AGM (**Notice of Meeting**) of the Shareholders of Starpharma Holdings Ltd will be held virtually at **11.00am (Melbourne time) on Tuesday, 30 November 2021**.

The Explanatory Memorandum accompanying this Notice of Meeting is incorporated in, and forms part of, this Notice of Meeting.

Ordinary Business

Financial Statements and Reports

To receive and consider the Company's financial statements and the related Directors' Report, Directors' Declarations and Auditor's Report for the year ended 30 June 2021.

No vote is required on this item.

Items of business

1. Adoption of Remuneration Report (Resolution 1)

To consider, and if thought fit, pass the following as an **advisory resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2021 be adopted."

Under the **Corporations Act**, Resolution 1 is advisory only and does not bind the Directors or the Company.

2. Re-election of Ms Lynda Cheng (Resolution 2)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Lynda Cheng who was appointed as a Director of the Company since the 2020 AGM, and being eligible, offers herself for re-election."

3. Approval of issue of Performance Rights to Dr Jacinth Fairley (Resolution 3)

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 493,360 Rights to Dr Jacinth Fairley under the Plan on the terms set out in the Explanatory Memorandum."

By order of the Board

A handwritten signature in black ink, appearing to read "N Baade", written over a light blue horizontal line.

N Baade
Company Secretary
29 October 2021

Voting entitlements

The Company has determined that all securities of the Company that are quoted securities as at 7.00pm (Melbourne time) on 28 November 2021 will be taken, for the purpose of the Meeting, to be held by the person who held them at that time. In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), only those persons registered as the holders of Shares as at that time will be able to vote at the Meeting and only on their shareholdings at that time.

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

Resolution 1

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the Company, or their Closely Related Parties, regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 1:

- *in accordance with a direction on the proxy form; or*
- *by the Chairman of the Annual General Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the Company's KMP.*

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3:

- *by or on behalf of any Director who is eligible to participate in the relevant equity incentive plan (or an associate of that Director), regardless of the capacity in which the vote is cast. However, the Company need not disregard a vote if:*
 - *it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;*
 - *it is cast by the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or*
 - *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf*

of a beneficiary provided the following conditions are met:

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
- *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*
- *as a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their Closely Related Parties where the proxy appointment does not specify the way the proxy is to vote on the Resolution, unless:*
 - *the proxy is the Chairman of the Annual General Meeting; and*
 - *the proxy appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP member.*

Important voting information

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on the Resolutions. All Resolutions will be voted on by poll.

Proxies

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. The Proxy Form should be returned to the share registry of the Company, Computershare Investor Services Pty Limited, located at Yarra Falls, 452 Johnston Street, Abbotsford Victoria 3067, by mail using the enclosed reply envelope to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 8060 or by facsimile to Computershare on 1800 783 447 and must be received by no later than 11.00am on Sunday, 28 November 2021.

Shareholders may lodge proxies electronically through the share registry of the Company via: www.investorvote.com.au using the details printed on the personalised proxy form.

For Intermediary Online subscribers only (custodians): www.intermediaryonline.com.

If a Proxy Form is signed on behalf of a Shareholder under a power of attorney, then either the original power

of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for the lodgement of proxies), unless the power of attorney has already been sighted by Computershare Investor Services Pty Limited.

A proxy may decide whether to vote on any item of business or other resolution put before the Meeting, except where the proxy is required by law or the Company's constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other resolution before the Meeting, the proxy may vote as he or she thinks fit on that item or resolution.

Appointment of corporate representatives

A body corporate that is a Shareholder and entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must provide to the Company adequate evidence of his or her appointment by 7.00pm (Melbourne time) on 28 November 2021, including any authority under which the appointment is signed, unless that evidence has previously been provided to the share registry of the Company, Computershare Investor Services Pty Limited.

Appointing the Chairman of the Meeting as your proxy

The Proxy Form accompanying this Notice of Meeting contains detailed instructions regarding completion of the Proxy Form in circumstances where a Shareholder wishes to appoint the Chairman of the Meeting as his or her proxy. You should read those instructions carefully.

- By appointing the Chairman of the Meeting as your proxy in relation to any Resolutions you expressly authorise the Chairman to exercise your vote on those Resolutions, including Resolutions 1 and 3 which are connected directly or indirectly with the remuneration of members of the KMP (which, in respect of Resolution 1, includes the Chairman) unless:
 - you have directed the Chairman how to vote on the resolutions by marking the appropriate box at Step 1 of the Proxy Form; or
 - you are a member of the KMP or a Closely Related Party of such a member of KMP.
- The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of each Resolution. In respect of Resolutions 1 and

3, if the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 1 and 3, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention, despite the fact that the resolution is related to the remuneration of a KMP or Closely Related Party of a KMP.

- If you do not wish the Chairman of the Meeting to exercise the proxy in accordance with the Chairman's stated voting intentions on a Resolution, you should ensure that a box other than the 'For' box is clearly marked against each of the Resolutions in the Proxy Form.

Shareholders should refer to the notes above for information regarding voting restrictions.

Voting by proxy holders

Under the Corporations Act:

- if proxy holders vote, they must vote all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

In respect of Resolutions 1 and 3, if your proxy is a KMP (other than the Chairman), or a Closely Related Party of a KMP, provided you are not a KMP or a Closely Related Party of a KMP, the person may still vote as your proxy provided you have directed your proxy on the Proxy Form how to vote by marking the voting boxes for those Resolutions and your proxy does vote as directed.

Proxy vote if appointment specifies way to vote

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on a resolution – the proxy must not vote on a show of hands;
- if the proxy is the Chairman at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).



Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's shareholders; and
- the appointed proxy is not the Chairman; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chairman is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

Conduct of the virtual Meeting

Electronic voting is permitted by the Company's constitution and under applicable laws governing the Meeting.

The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting, even if they plan to attend online.

EXPLANATORY MEMORANDUM

Starpharma Holdings Ltd ABN 20 078 532 180

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of the Resolutions to be put to the Annual General Meeting on Tuesday, 30 November 2021. This Explanatory Memorandum should be read with, and forms part of, the accompanying Notice of Meeting.

Terms and expressions used in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form have the meaning given to them in the 'Definitions' section located at the end of this Explanatory Memorandum.

FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Annual Financial Report of the Company (which includes the Financial Statements and Directors' Declaration), the Directors' Report (which includes the Remuneration Report) and the Auditor's Report in respect of the financial year ended on 30 June 2021 to be put before the Annual General Meeting. There will be an opportunity for Shareholders to ask questions and comment on these documents and on the business, operations and management of the Company. No resolution is required to be passed on this item.

The Starpharma Annual Report for the year ended 30 June 2021 is available on Starpharma's website at www.starpharma.com. Hard copies of the report are distributed only to those Shareholders who have elected to receive it in printed form.

Shareholders will also have the opportunity to ask the auditor or their representative questions relating to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor. Shareholders may also submit written questions to the auditor in respect of the Auditor's Report or the conduct of the audit. The questions should be received by the Company no later than 5 business days before the meeting.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires publicly listed companies to disclose certain information relating to the remuneration of Directors and executives. This disclosure is contained in a separate section of the Directors' Report called the Remuneration Report, which is set out on pages 21 to 43 of the Annual Report for the year ended 30 June 2021.

In compliance with section 300A of the Corporations Act, the Remuneration Report sets out the Company's policy for determining the nature and amount of remuneration for the Directors and specified executive officers of the Company.

Starpharma aims to ensure that its remuneration strategy aligns the interests of its executives and employees with those of its shareholders. In framing Starpharma's remuneration strategy, the Board is conscious that Starpharma only has a relatively small number of employees (~50) so endeavours to keep its remuneration straightforward. The Company's staff are required to have specialist knowledge and experience allowing them to develop products over the medium to long-term. The fact that Starpharma operates in a global pharmaceutical industry environment also influences its remuneration strategy.

The structure of remuneration comprises fixed remuneration, short-term incentives (**STI**) in both cash and equity, and equity based long-term incentives (**LTI**). Starpharma's remuneration structure is transparent and based on Key Performance Indicators (**KPIs**) which are designed to align with the interests of Shareholders and to reward performance across multi-year timeframes related to product development value-adding milestones. In some cases, the Board may exercise discretion to take account of events and circumstances not envisaged. All allocations of equity to the CEO are approved by Shareholders at each AGM.

The Corporations Act requires publicly listed companies to put their Remuneration Report for each financial year to a resolution of members at the Company's Annual General Meeting.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. Notwithstanding the 'advisory' nature of the vote on the Remuneration Report, the Directors will take the outcome of the vote into account when reviewing the remuneration practices and policies of the Company.

Recommendation

The Board considers that the Company's remuneration policies and practices are appropriate for its strategy, stage of development, size and industry, and are competitive with the external market. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MS LYNDA CHENG

In accordance with the Company's Constitution, Ms Lynda Cheng offers herself for re-election.

Ms Cheng has a strong background in finance with more than 25 years of experience as a finance executive including more than 15 years at Visy Industries/Pratt Holdings and 10 years in investment banking. She has significant commercial and international corporate expertise including experience in financial services, manufacturing, export finance, infrastructure, education as well as market entry, growth and technology.

Ms Cheng is currently Director of Corporate Development and Mergers & Acquisitions at Visy Industries / Pratt Holdings and has held various other roles in the group including CFO. Ms Cheng's earlier roles include as a lawyer at Blake Dawson (now Ashurst), before moving into investment banking with J.P. Morgan in their Melbourne, Sydney, San Francisco and New York offices.

Ms Cheng is currently a non-executive director of Export Finance Australia and a member of the Wesley College Council. Ms Cheng previously served as a member of the Australian Government's International Development Policy Expert Panel and Deputy Chair and Chair of the Finance, Audit and Risk Committee of South East Water.

Ms Cheng holds a Bachelor of Law (Honours) and Commerce degree, majoring in actuarial studies and economics, from the University of Melbourne and is a graduate member of the Australian Institute of Company Directors.

With over 25 years' experience as a finance executive, including substantial international experience and several non-executive directorships, Ms Cheng's experience covers the majority of key areas described in Starpharma's Board skills matrix. In particular, Ms Cheng has significant experience in:

- International experience;
- Sales, Marketing and Business Development;
- Governance;
- Strategy & Risk Management;
- Accounting/Corporate Finance;
- Health, Safety & Environment;
- Remuneration;
- M&A/Capital Markets; and
- Audit and Risk.

Ms Cheng is a Member of the Audit and Risk Committee, and the Remuneration and Nominee Committee.

Prior to the appointment of new Directors, Starpharma's

Remuneration and Nomination Committee undertakes appropriate background checks and reviews the candidate's independence and other commitments.

Recommendation

The Board (with Ms Lynda Cheng abstaining) recommends that Shareholders vote in favour of this ordinary resolution.

RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO DR JACINTH FAIRLEY – PROSPECTIVE PERFORMANCE RIGHTS

This resolution seeks the required approval from Shareholders for issue of these Rights under, and for the purposes of, Listing Rule 10.14 for the issue of a total of 493,360 Rights to Dr Fairley as part of her 'at risk' remuneration.

These Rights will be granted under the Plan. The terms of the deferred short-term equity (Deferred STI equity) and long-term equity (LTI equity) are determined by the non-executive Directors on the recommendation of the Remuneration and Nomination Committee, and are consistent with the Company's remuneration strategy to link Dr Fairley's remuneration to performance and the delivery of medium to long-term results for the Company's Shareholders.

This is achieved by:

- aligning Dr Fairley's interests with the interests of Shareholders (these KPIs also flow through to executives);
- ensuring that Dr Fairley's remuneration is competitive and aligned with market remuneration for comparable roles in the industry; and
- encouraging the achievement of the Company's strategic goals and overall growth of the Company's business necessary to build competitive advantage and shareholder value.

There is an element of discretion retained by the non-executive Directors related to performance metrics in situations where priorities change based on developments in the business over time. The non-executive Directors also maintain absolute discretion in finalising remuneration outcomes for incentive-based awards to Dr Fairley and other members of the KMP and is cognisant of ensuring fairness, recognition of contribution and that any exercise of discretion reinforces Starpharma's strategy and remuneration policy.

Number of Rights to be granted to Dr Fairley

The non-executive Directors have resolved, subject to Shareholder approval of Resolution 3, to grant these Resolution 3 Rights as valued on a face value basis of



\$1.7706 for each Right, based on a total face value of \$174,708 in respect of the Deferred STI Equity component; and \$698,834 in respect of the LTI Equity component. This represents an increase of 2.8% in the face value of the equity compared with the prior year (there was no increase in FY21).

Accordingly, the Board has invited Dr Fairley to apply for a grant of up to 98,672 Rights for the Deferred STI Equity component, and up to 394,688 Rights for the LTI Equity component, using a face value of \$1.7706 for each Right.

The face value is the 3 month VWAP of the Shares to 30 June 2021, which reflects the beginning of the performance period. The 3 month period to 30 June 2021 has been determined to be the appropriate duration for the calculation of the VWAP of the Shares as it limits any unintended consequences of short-term volatility in the Share price and is consistent with the duration used in the calculation of TSR for the Relative TSR performance condition. For accounting purposes, a fair value valuation will be undertaken, and the fair value of these Rights will be expensed in accordance with the Accounting Standards. This is likely to lead to a discrepancy between the face value amount stated above and the fair value amount recorded in the FY22 Remuneration Report.

ASX Listing Rule 10.14 provides that Shareholders of an ASX listed company must approve the issue of securities to a Director under an employee incentive scheme.

The grant of these Resolution 3 Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 3 is approved by Shareholders, it will mean that the Deferred STI Equity will comprise 40% of Dr Fairley's short-term incentive, aligning Dr Fairley's interests with the interests of Shareholders.

If Resolution 3 is not passed, Starpharma will not be able to proceed with the issue of these Resolution 3 Rights and the non-executive Directors will consider alternative arrangements to appropriately remunerate and incentivise Dr Fairley.

The Resolution 3 Rights will be issued under the Plan (which was last approved by Shareholders on 20 November 2020). The key terms of the grant are set out in the following table, and further information required by the ASX Listing Rules is set out on pages 13 to 14 of this Notice of Meeting.



The following table outlines the key terms related to the issue of Rights to Dr Fairley under Resolution 3:

	Deferred STI Equity	LTI Equity
Performance Period and Assessment	<p>1 year</p> <p>The performance period is from 1 July 2021 to 30 June 2022, after which performance against the pre-determined KPIs will be assessed. If KPIs are not achieved, some or all of the Rights will be forfeited. There is no retesting of the performance conditions.</p>	<p>3 years</p> <p>The performance period is from 1 July 2021 to 30 June 2024, after which performance against the key strategic objectives and Relative TSR will be assessed. There is no retesting of the performance conditions.</p>
Face value of grant	\$174,708	\$698,834
Face value per Right	VWAP to 30 June 2021 is \$1.7706	
Method for calculating number of Rights	Total value of grant at face value divided by the face value per Right	
Number of Rights	98,672	394,688
Deferral Period	12 months from end of performance period	Not applicable
Performance Conditions (outlined further below)	100% of Deferred STI equity subject to Corporate KPIs	<p>70% of the LTI equity subject to Corporate KPIs</p> <p>30% of the LTI equity subject to Relative TSR performance</p>
Vesting Date	30 June 2023 provided the Rights have not otherwise lapsed.	30 September 2024 provided the Rights have not otherwise lapsed.
Other Vesting Conditions	Remains employed until the Vesting Date and has not engaged in fraud or dishonesty.	
Early Vesting	Part or all of the Rights may vest earlier, at the non-executive Directors' discretion, if certain events occur which are outside of Dr Fairley's control (e.g. if a Change of Control Event occurs in respect of the Company).	
Exercise of Rights	The Rights may be exercised during specified exercise windows after the Vesting Date within a 15 year period from the grant date provided certain conditions are met and the Rights have not lapsed or expired.	
Conversion of Rights into Shares upon exercise	Equity incentives are currently satisfied by the issue of new Shares, rather than purchasing Shares on market, to conserve the Company's cash reserves. This is reviewed periodically and purchases of Shares on market may be undertaken in the future if appropriate.	

Deferred STI Equity Performance Conditions - Key Strategic Objectives – 1 year performance period

The vesting of the Deferred STI Equity is dependent upon the extent to which the STI Corporate KPIs set by the non-executive Directors have been achieved over the Deferred STI Equity Performance Period.

STI Corporate KPIs

Viraleze™ and SPL7013 other uses

Continue roll-out of Viraleze® and further development activities to support marketing and commercialisation.

VivaGel® BV and associated products

Maximise the value of products through:

- diligent regulatory activities to secure additional approvals; and
- working effectively with commercial partners and suppliers to facilitate timely launch of the product in multiple markets.

DEP®

Maximise the value of the DEP® platform technology by:

- supporting and further developing existing DEP® partnerships (e.g. AstraZeneca and Merck & Co., Inc.);
- securing new DEP® partnering deals/licences;
- progressing internal clinical DEP® programs into and through clinical development (or signing a licence, as appropriate) with a focus on expediting outcomes and building value which may be through additional indications and/or combinations; and
- advancing additional internal DEP® product candidates through preclinical development (or signing a licence or other commercial arrangement, as appropriate).

Capital management and people

- Manage the Company's finances in a prudent manner to:
 - create value; and
 - increase recurrent revenues.
- Maintain and develop:
 - a highly results oriented culture;
 - exceptional leadership; and
 - organisational development,
 to achieve superior performance.

LTI Equity Performance Conditions - Key Strategic Objectives - 3 year performance period

The vesting of the LTI Equity is dependent upon the extent to which the performance conditions set by the non-executive Directors have been achieved over the LTI Equity Performance Period.

LTI Corporate KPIs – 70% (276,282 Rights)

Financial KPIs - 40% (157,876 Rights)

Monetisation of Viraleze™, SPL7013, VivaGel® and DEP® Drug Delivery portfolios represented by the generation of:

- revenue; or
- value from asset sale(s),

through the completion of a number of commercial deals that build shareholder value.

Business KPIs – 30% (118,406 Rights)

- Optimisation of returns from Viraleze™ and VivaGel® revenue, represented by programs to maximise product returns to Starpharma;
- Development of new DEP® candidates; and
- Completion of specified DEP® clinical trials; or
- Licensing and/or asset sales of DEP® candidates, over the three years to 30 June 2024.

The LTI Corporate KPIs selected relate to key value creating events and significant milestones. Whilst there are detailed performance metrics related to each LTI Corporate KPI, due to their commercially sensitive nature, the Company intends to provide further details related to the performance metrics in the annual report following the relevant Performance Period.

Relative Total Shareholder Return (Relative TSR) – 30% (118,406 Rights)

This performance measure tests the TSR of the Company over a 3 year period commencing 1 July 2021 and ending on 30 June 2024 compared to the TSR of the S&P/ASX300 Accumulation Index (**Index**). Relative TSR is expressed as an annualised percentage.

TSR measures the return received by Shareholders from holding Shares in the Company or the Index (as applicable) over the Performance Period. TSR takes into account the difference in Share price over the relevant period, as well as any dividends (assumed to be reinvested) and other capital adjustments. Specifically, the Company's TSR will take into account the volume weighted price of the Company's Shares calculated for the 3 month period ending 30 June 2021 and the volume weighted price of the Company's Shares calculated for the 3 month period ending on 30 June 2024, compared with the TSR of the Index over the same period. Relative TSR has been selected as an LTI equity performance measure as it is directly linked to Shareholder returns. The non-executive Directors have chosen the Index for the TSR comparator group as it provides an external, market-based performance measure to which the Company's performance can be compared in relative terms.



The non-executive Directors consider that the Index is a more appropriate comparator than a customised group of peer companies due to inherent volatility within the biotechnology industry. In recent years, the performance of Starpharma's industry peers has been particularly volatile, with a number of companies experiencing significant decreases in market capitalisation and a number have gone through some type of corporate activity (e.g. takeovers) or are no longer ASX listed. Given that the Relative TSR is measured over a three year period, the Index is favoured as a more stable and appropriate comparator. Also, the published Healthcare Index was considered as a possible comparator, however, was determined to be inappropriate given its concentrated composition including CSL Limited and

other large service-oriented companies, such as private hospitals.

Half of the Resolution 3 Rights subject to Relative TSR will vest if the Company's return is equal to the Index's return. The non-executive Directors recognise that Shareholders in biotechnology companies expect a return in excess of the Index. To achieve the full Relative TSR performance condition, Starpharma's Relative TSR must reach 10% per annum (or 30% over 3 years) **above the Index**, which is considered a realistic but stretching target.

The table below sets out the percentage of Rights that will vest depending on the Company's TSR compared to the Index.

Annualised Company TSR compared with the Index	Percentage of Rights subject to the Relative TSR performance condition which vest
Below Index	0%
Equal to Index	50%
Between Index and Index + 9.99%	Pro rata basis from 51% to 99%
At least 10% above Index (or at least 30% over 3 years)	100%

For example, if the TSR of the Index is 10% per annum, then Starpharma would need to achieve a TSR of 20% per annum or more for all of the Relative TSR related performance rights to vest. The above hurdle recognises the return that investors expect when investing in the biotechnology sector. The non-executive Directors consider an additional return of 10% per annum (or 30% over 3 years) above the Index to be a realistic but stretching target for all Resolution 3 Rights subject to Relative TSR to vest.

Recommendation

Noting that each Director is excluded from voting their Shares on Resolution 3 (as set out in the voting exclusion statement in the Notice of Meeting), the Directors (with Dr Jacinth Fairley abstaining) recommend that Shareholders vote in favour of Resolution 3.

Other ASX Listing Rule Requirements for Resolution 3

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolution 3:

- (a) **(ASX Listing Rule 10.15.1)** The Rights to be issued under Resolution 3 are to be issued to Dr Jacinth Fairley, who is the Chief Executive Officer and a Director of the Company.
- (b) **(ASX Listing Rule 10.15.2)** Shareholder approval is required to issue the Rights under Resolution 3 to Dr Fairley under the Plan for the purposes of Listing Rule 10.14 as Dr Fairley is a Director of the Company and, accordingly, falls into the category of people contemplated under Listing Rule 10.14.1
- (c) **(ASX Listing Rule 10.15.3)** The maximum number of Rights to be issued to Dr Fairley under Resolution 3 is 493,360. Once vested, each Right may be exercised by Dr Fairley during an exercise window and will subsequently be converted into one fully paid Share.
- (d) **(ASX Listing Rule 10.15.4)** Dr Fairley's current total remuneration comprises:

Fixed annual salary (including superannuation)	\$577,407 plus car parking
Short term incentive	STI cash (maximum): \$256,769 STI equity face value: \$174,708
Long term incentive	LTI equity face value: \$698,834

- (e) **(ASX Listing Rule 10.15.5)** Dr Fairley has been granted a total of 973,221 Rights to Shares under and on the terms of the Plan since the Plan was last approved at the annual general meeting held on 20 November 2020. No amount was paid by Dr Fairley for those Rights.

No person referred to in ASX Listing Rule 10.14 other than Dr Fairley has been granted Rights under the Plan to date.

- (f) **(ASX Listing Rule 10.15.6)** A summary of the material terms of the Rights to be issued under Resolution 3 are set out in this Notice of Meeting and explanatory notes.

After careful consideration, the Directors (other than Dr Fairley) have determined that the issue of Rights under Resolution 3 is an appropriate way to remunerate, incentivise and retain Dr Fairley as an important member of the KMP.

The material terms of the Resolution 3 Rights and the value which the Company attributes to the Rights to be issued under Resolution 3 is described in the explanatory notes to Resolution 3.

- (g) **(ASX Listing Rule 10.15.7)** The 493,360 Rights under Resolution 3, if approved, will be issued within 10 business days of approval.
- (h) **(ASX Listing Rule 10.15.8)** No consideration is payable by Dr Fairley for the grant of the Rights to be issued under Resolution 3 or for the issue of Shares on vesting and exercising of those Rights. However, the Rights will be subject to the vesting conditions set out in the explanatory notes to Resolution 3 respectively, in this Notice of Meeting.
- (i) **(ASX Listing Rule 10.15.9)** A summary of the material terms of the Plan are as follows.
 - i. The Board may from time to time invite Directors and employees of the Company and its subsidiaries to participate in the Plan (**Participant**) by offering them the opportunity to acquire Rights.
 - ii. Each Right will vest on the date which is specified in the Offer Letter as the date on which a Right vests on the satisfaction or waiver of any Vesting Conditions that may apply to that Right. Once vested, each Right may be exercised by the Participant during an exercise window and will subsequently be converted into one Share.
 - iii. Vesting of Rights is also conditional on the Participant having been continuously employed by the Company or one of its subsidiaries from the date of grant of the Rights to the Vesting Date (inclusive). Where cessation of employment is due to death, illness, permanent disability, redundancy or any other circumstance approved by the Board, all unvested Rights granted to the relevant Participant under the Plan will lapse, unless the Board determines otherwise having regard to:
 - the portion of the Performance Period elapsed; and
 - the extent to which the Performance Conditions (if any) have been met.
 - iv. The Board has the discretion to determine whether Rights will vest and become exercisable if a Change of Control Event happens (or as a result of a proposed Change of Control Event).



- v. Once vested, each Right may be exercised by the Participant during an exercise window and will subsequently be converted into one fully paid Share.
 - vi. No consideration is payable by a Participant for Rights and the resultant Shares on vesting of the Rights.
 - vii. The resultant Shares may be subject to a disposal restriction, and a holding lock may be applied to the relevant Shares.
- (j) **(ASX Listing Rule 10.15.10)** No loan will be provided by the Company to Dr Fairley in respect of the grants of Rights contemplated by Resolution 3.
- (k) **(ASX Listing Rule 10.15.11)** Details of any securities issued under the Plan will be published in the Company's Annual Report for the period to which the securities were issued, along with a statement that Shareholder approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the Plan after Resolution 3 is approved will not participate until approval is obtained from Shareholders under Listing Rule 10.14.

- (l) **(ASX Listing Rule 10.15.12)** A voting exclusion statement in respect of Resolution 3 is set out in this Notice of Meeting.

If Shareholders approve the issue of the 493,360 Rights to Dr Fairley under Resolution 3 for the purposes of ASX Listing Rule 10.14, Shareholder approval is not required under ASX Listing Rule 7.1 for the issue of those Rights to be excluded from the calculation of the maximum number of new securities that can be issued by the Company without Shareholder approval or the application of another exception to ASX Listing Rule 7.1.



DEFINITIONS

Unless the context requires otherwise, the following words shall have the following meanings in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form:

- (1) **Accounting Standards** means accounting standards made by the Australian Accounting Standards Board under section 334 of the Corporations Act and if no accounting standard applies, reference shall be made to the definitions, recognition criteria and measurement concepts in the prevailing Framework for the Preparation and Presentation of Financial Statements issued by the Australian Accounting Standards Board.
- (2) **Annual General Meeting or Meeting** means the 2021 annual general meeting of the Company convened by the Notice of Meeting.
- (3) **ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the market operated by it.
- (4) **ASX Listing Rule** means a listing rule of ASX as amended or waived.
- (5) **Board** means the board of Directors of the Company.
- (6) **Change of Control Event** means any of the following:
 - a. the acquisition by any person, either alone or together with an associate (as defined in the Corporations Act), of a relevant interest (as defined in the Corporations Act) in more than 50% of the issued shares in the Company;
 - b. a person (alone or together with its associates) becoming entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the board of the Company;
 - c. the acquisition by any person, either alone or together with an associate (as defined in the Corporations Act), of all or a substantial portion of the assets of the Company; or
 - d. such other event as the Board considers, acting reasonably, to be a Change of Control Event.
- (7) **Closely Related Party** of a KMP means:
 - a. a spouse or child of the KMP; or
 - b. a child of the KMP's spouse; or
 - c. a dependant of the KMP or of the KMP's spouse; or
 - d. any member of the KMP's family who may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company; or
- e. a company which the KMP controls.
- (8) **Company or Starpharma** means Starpharma Holdings Limited ABN 20 078 532 180.
- (9) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (10) **Directors** means the directors of the Company from time to time.
- (11) **Explanatory Memorandum** means this Explanatory Memorandum.
- (12) **KMP or Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. It includes all Directors (executive and non-executive). The KMPs during the year ended 30 June 2021 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2021.
- (13) **Notice of Meeting** means the notice of Annual General Meeting accompanying this Explanatory Memorandum.
- (14) **Plan** means the Starpharma Holdings Limited Employee Performance Rights Plan.
- (15) **Proxy Form** means the proxy form accompanying this Explanatory Memorandum.
- (16) **Resolution** means the relevant resolution set out in the Notice of Meeting.
- (17) **Right** means a right granted by the Company under the Plan which entitles the holder to one Share upon vesting of the right.
- (18) **Shareholder** means a person or entity entered in the Company's register of members from time to time as the holder of Shares.
- (19) **Shares** means fully paid ordinary shares in the capital of the Company quoted on the ASX under the code "SPL".
- (20) **TSR** means total shareholder return.
- (21) **VWAP** means volume weighted average price of Shares.

All references to time in the Notice of Meeting are to Melbourne time.

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

Enter Meeting ID

JOIN MEETING

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

← LUMI

Terms and Conditions

Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:

[Terms and Conditions](#)

I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

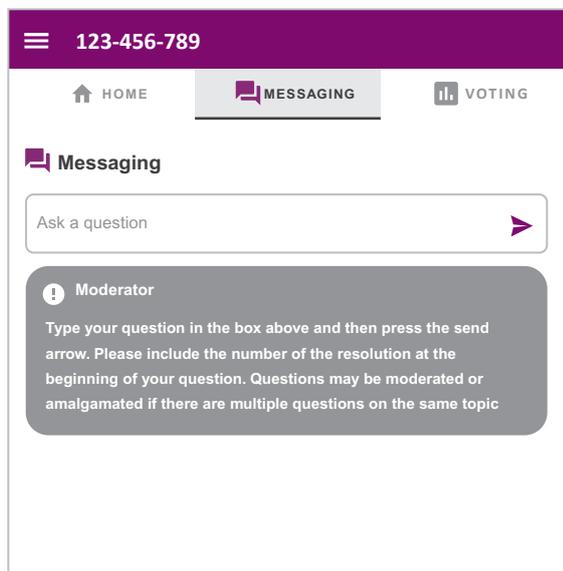
OR To register as a guest, select 'Guest' and enter your name and email address.

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

6 To ask a question tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

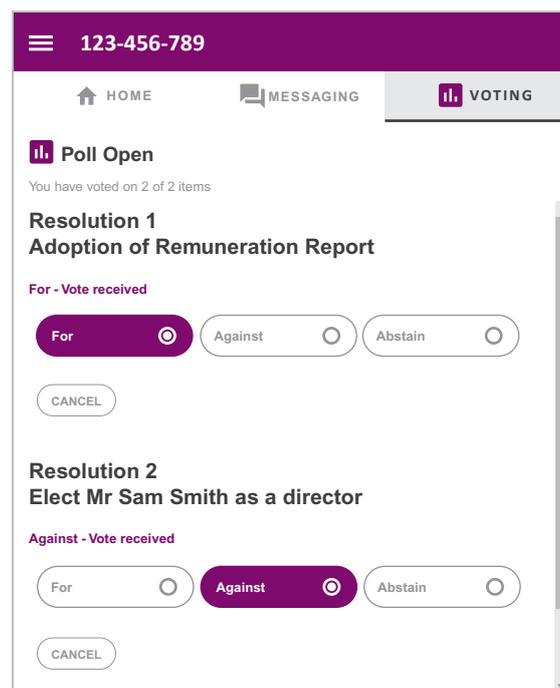
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform, if verbal questions are available for the meeting.



7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Messaging icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	JPN JAPAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC YUGOSLAVIA SOCIALIST FED REP
CRI COSTA RICA	KEN KENYA	PRT PORTUGAL	ZAF SOUTH AFRICA
CUB CUBA	KGZ KYRGYZSTAN	PRY PARAGUAY	ZAR ZAIRE
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PSE PALESTINIAN TERRITORY OCCUPIED	ZMB ZAMBIA
CYM CAYMAN ISLANDS	KIR KIRIBATI	PYF FRENCH POLYNESIA	ZWE ZIMBABWE
CYP CYPRUS	KNA ST KITTS AND NEVIS	QAT QATAR	
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	REU REUNION	
DEU GERMANY	KWT KUWAIT	ROU ROMANIA	
DJI DJIBOUTI	LAO LAO PDR	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBN LEBANON	RWA RWANDA	
DNK DENMARK	LBR LIBERIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA	LCA ST LUCIA	SDN SUDAN	



ABN 20 078 532 180

SPL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 28 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Starpharma Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Starpharma Holdings Limited to be held as a virtual meeting on Tuesday, 30 November 2021 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Ms Lynda Cheng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of issue of Performance Rights to Dr Jacinth Fairley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

S P L

2 8 1 6 2 2 A



Computershare

