Market Announcement

12 January 2023

Attached for the information of the market are ASX's query letters to Starpharma Holdings Limited (ASX:SPL) dated 20 December 2022 and 3 January 2023 and SPL's responses dated 30 December 2022 and 11 January 2023.

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Attention: Melissa Kostopoulos

ASX Compliance Pty Ltd
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Melbourne VIC 3000

By Email: Melissa.Kostopoulos@asx.com.au

30 December 2022

Dear Melissa,

Starpharma Holdings Limited (ASX:SPL) – Aware Query Request for Information

Before addressing the specific ASX questions we would like to clarify:

- the nature of the AZD0466 clinical trial which is the subject of Starpharma's ASX announcement as this will assist ASX in understanding the materiality of results at different stages of the trial; and
- the sequence of events, as there appears to be a misunderstanding in your letter dated 20 December 2022 (**Aware Letter**) about the nature of information presented by AstraZeneca at different times.

Dose escalation in clinical trials

By way of background the AZ *Phase 1/ 2 clinical trial of AZD0466 as Monotherapy for Patients with Advanced Haematological Malignancies* is currently in the "dose escalation" phase of the trial. Dose escalation is a clinical study design that is frequently used for the first use of a drug in humans and it allows the safe dose of a new drug to be determined. In a doseescalation study, the dose of the test drug starts very low and is increased a little at a time in small groups of patients until the highest dose that does not cause harmful side effects (referred to as dose limiting toxicities or DLTs) is identified. This stepped and conservative increase in dose is especially important for novel compounds which have the potential for toxicities.

The first patient cohorts in a dose escalation trial are given very low doses of the drug initially and then the patients are monitored for toxicities for a defined period (typically several weeks). If the drug is well tolerated, then doses are progressively increased with each dose level higher than the last. This means that the significance (or, in other words, materiality) of good tolerability and the lack of DLTs is greater as the dose level increases, and as the patient numbers in each group increase. On the other hand, the initial (low dose, sub therapeutic) groups would typically be expected to have lesser chance of toxicity than the higher doses. In addition, small numbers of patients at a given dose are of lesser significance than a completed dose cohort. As such, the results from the earlier stages of the dose escalation phase of a trial are of less significance or materiality.

To summarise, as the dose increases the likelihood of toxicity increases so the finding of no DLTs at higher dose groups is increasingly significant or material, particularly given the toxicity of this class of drug absent the DEP platform. In addition, until a patient has been both dosed *and* followed for the full DLT period, being a period of 35 days after first dosing for that patient and 28 days in this instance for further dosing escalations for that patient, the findings of that dose group is incomplete and less significant in understanding the tolerability of the drug.

Timeline of events

As outlined above, we would also like to clarify the sequence of events as there appears to be an assumption in your letter that certain information was released publicly by AstraZeneca earlier than was in fact the case. Given this, we've set out a brief timeline below to assist in clarifying matters. For simplicity, we have presented all times in the timeline in Australian Eastern Daylight Savings Time (AEDT) given that is the time zone that is relevant for ASX's purposes in considering the sequence of events:

1 November 2022 (AEDT)
Starpharma receives an early draft of the poster to be presented at ASH which omits certain tables and graphs. This is stated to be subject to further review and verification by AstraZeneca.

Over the following period of 2 weeks or so, SPL received further drafts of the poster but all of these remained in draft form and subject to further review and/or change by AstraZeneca prior to the publication. Despite requesting it, SPL did not receive a final version of the poster from AstraZeneca prior to publication as outlined below and so at no stage prior to 13 December held a version of the poster that it knew to be final and complete.

At some stage on or prior to 11 November 2022 (AEDT)
An abstract was published on conference website for ASH's annual meeting and exposition in New Orleans in the USA (**Abstract**). The Article appears to be a printed version of the Abstract. An Abstract contains all text, whereas a scientific poster contains figures and/or tables to allows reader to comprehend the major points of the research and to understand the significance of the work. The Abstract is a short (250-350 word) summary of a poster and must omit all tables and graphs

11 November 2022 (AEDT)
We became aware of the Abstract and it was circulated internally for review.

The Abstract was a high level and incomplete account of what was proposed to be included in the poster to be published in December 2022. The data on hand at the time of submission of the Abstract was from 31 May 2022 (and so quite limited and dated).

At the time of publication of the Abstract, only 9 patients had been treated and only at the lowest dose groups - 300 mg (4 patients), 600 mg (4 patients), and 1200 mg (1 patient). These were the initial doses in the dose escalation plan for the clinical trial and only 7 of the

9 patients had been followed for long enough to complete the DLT evaluation period, being the period of 28 or 35 days for which patients are monitored to assess for adverse events associated with the dosing. Importantly, one of the patients that hadn't completed the DLA evaluation period will have been the patient dosed at 1200mg. The Abstract also only contained a brief description of adverse events, which is not unexpected given it is an abstract.

After submission of the Abstract, the trial continued to enrol patients, including 6 additional patients in the higher 1200mg dose group and 3 additional patients in the higher 2400 mg dose group, with the intent that the poster would have updated and more complete data available, including through the completion of DLT evaluation periods at higher dosing levels.

15 November 2022 (AEDT)
The Article referred to in paragraph F of the Aware Letter was published in the ASH Journal, Blood. We were not aware of the publication of this Article until we received the Aware Letter.

29 November 2022 (AEDT)
The AGM Presentation referred to in paragraph E of the Aware Letter was released by SPL to provide a general update on progress to shareholders.

The AGM Presentation combined information from a verbal update with AstraZeneca on 10 November 2022 and information from the Abstract. The verbal update was limited but included that the number of enrolled patients had increased to 18 and that there remained no DLTs. There was no further new or detailed information shared with us by AstraZeneca during the verbal update. We did not include additional detail from the draft poster at this stage as we could not confirm that that information was final, accurate and complete and it also remained confidential at that time.

12 December 2022 (AEDT)
The Aware Letter also refers in paragraph D to "AstraZeneca's "Emerging AstraZeneca Hematology Pipeline" session at the 2022 ASH Annual Meeting Program and suggests that this was the first time that the updated and more detailed data relating to the AZD0466 clinical trial was publicly released. This is not the case.

This presentation was an industry sponsored session at the ASH conference where AstraZeneca briefly presented on a number of products from their haematology pipeline. AZD0466 was one of the products mentioned – and the presentation was solely on the AZD0466 trial design – which was already in the public domain and also accessible on clinicaltrials.gov website.

For clarity, we will refer to this as the Promotional Presentation in the balance of this letter.

13 *December 2022 (AEDT)*

- **8.00am** – Starpharma convened a meeting in preparation for the release of the poster. As flagged above, we did not see a final version of the poster and were unaware of whether there would be changes to the information previously provided and whether they would have a positive or negative impact on the preliminary results being reported in the poster.

- **8.56am** – Due to challenges in locating the poster on the ASH conference website, Starpharma first accessed a copy of the final poster from the ASH conference website at 8.56am by way of a download. It should also be noted that access to the material was restricted to registered ASH meeting delegates only.

- **11.00am** - The poster was presented at the ASH conference on Tuesday 11.00 am to 1.00 pm Tuesday 13 December 2022 AEDT, being 6.00 to 8.00pm on Monday 12 December 2022 (CST). This presentation is the formal presentation of the scientific poster on the AZD4066 trial referred to in paragraph C of the Aware Letter. For clarity, we will refer to this as the Poster Presentation for the balance of the letter.
  - The Poster Presentation provided the latest clinical data from the AZD0466 Phase1/2 clinical trial, as at 13 October 2022 (the version on the website erroneously recorded the data as being at 24 September 2022). The updated data included additional information on the actual doses administered and the number of patients at each dose and the responses observed.
  - As the focus of the dose escalation phase of the clinical study was safety and tolerability, the poster showed the following;
    - 18 patients had now been treated - 300 mg (4 patients), 600 mg (4 patients), 1200 mg (7 patients) and 2400mg (3 patients). Previously the information available in the Abstract/Article was only the initial lowest doses 300 mg (4 patients), 600 mg (4 patients), 1200 mg (1 patients). The new data therefore included an additional 6 patients in the 1200mg group, a dose which was 4 times the starting dose, and it also included 3 patients in the 2400mg group, a dose which was 8 times the starting dose.
    - No dose limiting toxicities (**DLTs**), treatment-related serious adverse events (**TRAEs**), treatment-related deaths, or adverse events (**AEs**) leading to treatment discontinuation had been observed

- **11.08am** - Starpharma released its ASX announcement entitled "Positive AZD0466 Clinical Data Presented by AstraZeneca". The content of the announcement reflected the key points from the poster/Poster Presentation .

To be clear, the Poster Presentation was not presented on 11 December as the poster footer indicated. This appears to be a dating error.

In reference to your letter dated 20 December 2022, please find answers to your request for information:

1. *Does SPL consider the preliminary results from the ongoing AZD0466 clinical trial to be information that a reasonable person would expect to have a material effect on the price or value of SPL's securities?*

   Yes, but only once the information was sufficiently complete and detailed to have clinical significance which we considered to be at the time of the Poster Presentation. As outlined above, while the two line summaries from the Article/Abstract and the Poster Presentation quoted in the Aware Letter are essentially the same, the information disclosed in the Article/Abstract and available to Starpharma at the AGM was qualitatively different to the information disclosed in the Poster Presentation.

   At early stages of the dosing phase of a clinical trial, which is the period the subject of the Abstract, the data lacks significance or materiality given that the patient numbers are low, the doses are low and not expected to cause DLTs and the DLT evaluation period on higher doses has not been completed. This means that no conclusions on tolerability can reliably be drawn. At later stages of the trial, and so in our view when the Poster Presentation was made, the data begins to become significant or material even if the trial is not complete as the doses have increased many fold, DLT evaluation periods have completed and patient numbers are increased.

To summarise, information released during a clinical trial process is of escalating value and it is not the case that only the final results should be considered material.

2. *If the answer to Question 1 is "yes":*

2.1. Please provide the basis for this view.

See reasoning set out above.

2.2. Noting that preliminary results from this ongoing AZD0466 clinical trial were publicly available from at least 15 November 2022 (see paragraph F above):

2.2.1. Please advise when SPL first became aware of the preliminary results that were disclosed in the Presentation, the AGM Presentation and the Article, respectively.

As outlined above, it is important to differentiate between the information available at different stages as while the information relates to preliminary results in each instance, it is qualitatively different at different stages.

We became aware of the Abstract on 11 November 2022.

We were provided with a verbal update from AstraZeneca on 10 November 2022, which we combined with the information from the Abstract, to provide the update including the AGM Presentation.

We were provided with a draft of the poster by AstraZeneca for review purposes on 1 November in parallel with detailed review by AstraZeneca and the poster authors but the final version released by AstraZeneca, which contained updated data was first available to us for download on the morning of Tuesday, 13 December 2022 AEDT and was presented by AstraZeneca at 11am on the same day at the Poster Presentation. At no stage prior to this, and despite a request, was Starpharma provided with a final version of the poster by AstraZeneca that it could accept as being accurate and complete.

2.2.2. Please advise whether or not SPL was aware of the publication of the Article. If the answer is "yes", please advise when SPL first became aware of the Article's publication.

SPL was not aware of the publication of the Article on 15 November 2022 but was aware of the Abstract from 11 November 2022 and, as outlined above, the Abstract includes the same information as the Article.

2.2.3. Please explain why details of preliminary results from the AZD0466 clinical trial were not released on MAP earlier.

The Article/Abstract:

- only contained data relating to the first 9 patients who had received a dose;
- for all but one of the patients, the doses were low and what we considered sub-therapeutic and so, in our view, no meaningful conclusions on tolerability could be reliably drawn from the data disclosed in the Article; and
- only 7 of the 9 patients had been followed for long enough to complete the DLT evaluation period, being the period for which patients are monitored to assess for adverse events associated with the dosing. In particular, the 1200mg patient had not completed the DLT evaluation period.

Accordingly, at these very low doses, with small patient numbers (only one in 1200mg) and with only 7 patients at the lower dosing levels to have cleared the DLT evaluation period, the lack of DLT's could not be considered significant/material at this stage.

In our view, the preliminary results disclosed in the Poster Presentation were significant/material, particularly given that potential toxicity of this class of drugs absent the DEP platform, despite still being preliminary results. Accordingly, details of those results were released on MAP immediately (or at least as soon as practicably possible) after the final poster was available to SPL and released publicly by AstraZeneca.

3. *If the answer to Question 1 is "no", please provide the basis for this view.*

Not applicable.

4. *Does SPL consider the information in the Announcement that AstraZeneca had made a poster presentation concerning preliminary results of the AZD0466 clinical trial to be information that a reasonable person would expect to have a material effect on the price or value of SPL's securities?*

Yes, SPL considers the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of SPL's securities. To be clear, this is the Poster Presentation on Tuesday, 13 December 2022 AEDT that is material and not the earlier Promotional Presentation.

5. *If the answer to Question 4 is "yes":*

5.1. Please provide the basis for this view. In doing so, please:

5.1.1. Identify the new and material information in the Announcement, particularly in relation to the information previously disclosed in SPL's AGM Presentation (see paragraph E above).

As outlined above, at the time of the AGM Presentation SPL was relying on the Article/Abstract and the verbal update from AstraZeneca which represented a limited and very early data set from the dosing phase of the AZD4066 clinical trial.

At the time of the Announcement, SPL had the benefit of a final and complete data set which it considered to be qualitatively different to the data available at the time of the AGM Presentation. Those differences included:

- Details of the dosing for the 18 patients treated at that time, being 300 mg (4 patients), 600 mg (4 patients), 1200 mg (7 patients) and 2400mg (3 patients) compared to the information available in the Article/Abstract which related only to the lowest doses of 300 mg (4 patients), 600 mg (4 patients), 1200 mg (1 patient). The new data therefore included an additional 6 patients in the 1200mg group, a dose which was 4 times the starting dose, and 3 patients in the 2400mg group, a dose which was 8 times the starting dose. These ten extra patients at higher doses and with more DLT evaluation periods completed added substantially to the data set and so significance/materiality of that information.
- Confirmation again that at these higher patient numbers and dosing levels that there were no dose limiting toxicities (DLTs), treatment-related serious adverse events (AEs), treatment-related deaths, or AEs leading to treatment discontinuation had been observed

5.1.2. Comment specifically on ASH's statement that the relevant session is solely promotional in nature (see paragraph D above).

As outlined in the introduction to our letter, there were two presentations at the ASH conference – a Promotional Presentation that included very limited information which was already publicly available and was intended to promote AstraZeneca's product pipeline and a Poster Presentation, which involved a presentation of updated and more progressed data on the AZD4066 clinical trial.

We agree that the Promotional Presentation was simply that, promotional in nature, and that the information disclosed at that presentation did not warrant disclosure on MAP, which is why SPL's release to the market did not occur until the Poster Presentation took place on Tuesday, 13 December AEDT.

5.2. ASX observes that the Presentation was apparently made on Saturday 11 December 2022 (CST) and, accordingly, prior to the commencement of trading of SPL securities on ASX on 12 December 2022. However, the Announcement was only released on MAP following the commencement of trading on the next day, 13 December 2022. Does SPL consider this to be in compliance with SPL's obligation to immediately disclose material information under Listing Rule 3.1? Please provide the basis for this view.

As mentioned previously, the Presentation referred to by ASX in this question is the Promotional Presentation. It was promotional in nature and disclosed no material information that would have warranted release on MAP.

The final poster was first available to SPL and other conference attendees on the morning of Tuesday 13 December 2022 AEDT by way of a download from the ASH conference website and SPL then proceeded to release an announcement on MAP as soon as practicable, which occurred at 11.08am on Tuesday 13 December 2022 AEDT. This was shortly after the Poster Presentation commenced at the ASH conference.

From market open on Tuesday 13 December 2022 AEDT to the release of the Announcement, SPL was monitoring trading, with only one "crossing trade" occurring during this time. SPL promptly, and without delay, released the Announcement on MAP. Accordingly, in respect of the Announcement, SPL confirms it was in compliance with its obligation to immediately disclose material information under Listing Rule 3.1.

5.3. Please explain why SPL did not release an announcement on MAP concerning the publication of substantially similar conclusions in the Article (see paragraph F above).

As outlined above, while the brief summary from the Article/Abstract and the Poster Presentation are substantially the same, the data set supporting those conclusions are qualitatively different once considered in detail. In particular, the Article/Abstract:

- only contained data relating to the first 9 patients who had received a dose;
- for all but one of the patients, the doses were very low and what we considered sub-therapeutic and so, in our view, no meaningful conclusions on tolerability could be reliably drawn from the data disclosed in the Article; and
- only 7 of the 9 patients had been followed for long enough to complete the DLT evaluation period, being the period for which patients are monitored to assess for adverse events associated with the dosing.

Accordingly, at these very low doses, with small patient numbers and with only 7 to have cleared the DLT evaluation period, in SPL's view the lack of DLT's could not be considered significant/material at this stage.

5.4. *To the extent that SPL believes there is a difference between the preliminary results disclosed in the Presentation, the AGM Presentation and the Article, respectively, or between the manner of publication of those results (or both), for the purposes of its continuous disclosure obligations under the Listing Rules, please provide the basis for why it considers any such difference(s) to be material for these purposes and, in particular, Listing Rule 3.1.*

As previously mentioned, while the two sentence summary is consistent across the Article/Abstract, the underlying data is qualitatively different which, in our view, justified the different disclosure position taken by SPL in relation to the Article/Abstract, the AGM Presentation and the Poster Presentation.

We appreciate it is repetitive but, at the time of the Announcement/Poster Presentation, SPL had the benefit of a more advanced data set which it considered to be qualitatively different to the data in the Article/Abstract and available at the time of the AGM Presentation. Those differences included:

- Details of the dosing for the 18 patients treated at that time, being 300 mg (4 posters), 600 mg (4 posters), 1200 mg (7 posters) and 2400mg (3 posters) compared to the information available in the Article/Abstract which related only to the lowest doses of 300 mg (4 posters), 600 mg (4 posters) and 1200 mg (1 poster). The new data therefore included an additional 6 patients in the 1200mg group, a dose which was 4 times the starting dose, and 3 patients in the 2400mg group, a dose which was 8 times the starting dose.
- Confirmation again that at these higher patient numbers and dosing levels that there were no dose limiting toxicities (DLTs), treatment-related serious adverse events (AEs), treatment-related deaths, or AEs leading to treatment discontinuation had been observed.

6. *If the answer to Question 4 is "no":*

6.1. *Please provide the basis for this view.*

Not applicable

6.2. *Please explain why SPL marked the Announcement as "market-sensitive" when lodging it on MAP.*

Not applicable

6.3. *Does SPL consider that the Announcement contravened ASX's guidance on "ramping announcements" (see paragraph J above)? If not, please provide the basis for this view in light of the increase in the price of SPL's securities on 13 December 2022 (see paragraph B above).*

Not applicable.

6.4. *Does SPL consider the release of the Announcement to be an appropriate use of MAP (see paragraph K above)? Please provide the basis for this view.*

Not applicable. However, for completeness, SPL considers the release of the Announcement on MAP appropriate. The Announcement is factual and not worded

in an exuberant manner and involves the disclosure of information that a reasonable person would expect to expect to have a material effect on the price or value of SPL's securities.

7. *Does SPL consider that it has the appropriate policies or procedures in place to ensure compliance with its continuous disclosure obligations? Please outline any planned improvements to SPL's policies and procedures.*

   Starpharma considers that it has the appropriate policies or procedures in place to ensure compliance with its continuous disclosure obligations.

8. *Please confirm that SPL is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

   Starpharma confirms it is complying with the Listing Rules, in particular, Listing Rule 3.1.

9. *Please confirm that SPL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SPL with delegated authority from the board to respond to ASX on disclosure matters.*

   Starpharma confirms these responses to the questions above have been authorised and approved in accordance with the Company's published continuous disclosure policy.

   This letter has been approved by the Board Chairman, Rob Thomas and CEO / Director, Jackie Fairley.

Yours sincerely,

Nigel Baade
Company Secretary

20 December 2022

Reference: 65613

Mr Nigel Baade
Company Secretary
Starpharma Holdings Limited
4-6 Southampton Crescent
Abbotsford 3067

By email: nigel.baade@starpharma.com

Dear Mr Baade

Starpharma Holdings Limited ('SPL'): Query Letter

ASX refers to the following:

A. SPL's announcement titled "Positive AZD0466 Clinical Data Presented by AstraZeneca", marked "market sensitive" and released on the ASX Market Announcements Platform ('MAP') on 13 December 2022 (the 'Announcement'). The Announcement disclosed that AstraZeneca had presented a poster presentation on preliminary AZD0466 clinical trial results from an ongoing "Phase 1/2" multi-centre trial at the 2022 American Society of Hematology ('ASH') Annual Meeting on 13 December 2022 in a session titled "Emerging AstraZeneca Hematology Pipeline".

B. The change in the price of SPL's securities on 13 December 2022, which rose 22.8% to an intraday high of $0.62 following the release of the Announcement, before closing up 4% at $0.525.

C. The poster presentation of the preliminary AZD0466 clinical trial results titled "Safety and Tolerability of AZD0466 as Monotherapy for Patients with Advanced Hematological Malignancies. Preliminary Results from an Ongoing Phase I/II Trial" (the 'Presentation')[1]. The Presentation disclosed the following conclusions:

"AZD0466 monotherapy is well tolerated, with no DLTs and no discontinuations due to treatment-related AEs observed in this trial as of September 24, 2022

The trial continues to enrol and further dose escalation is planned."

The footer of the Presentation indicates that it was presented on 11 December 2022 at the 2022 ASH Annual Meeting in New Orleans, Louisiana.

D. The 2022 ASH Annual Meeting Program,[2] which disclosed on page 147 that:

(a) AstraZeneca's "Emerging AstraZeneca Hematology Pipeline" session was scheduled for 11.30 am to 12.30 pm (CST) on Saturday 11 December 2022 as part of its sponsored "Industry Theater" presentation; and

(b) "*Industry Theater sessions offered… will be solely promotion [sic] in nature; therefore, continuing medical education credits will not be offered.*"

E. SPL's announcement titled "AGM Chairman's Address and CEO's Presentation" released on MAP on 29 November 2022 (the 'AGM Presentation') which disclosed on Slide 11:

[1] A copy of which is available on SPL's website
[2] https://www.hematology.org/-/media/hematology/files/annual-meeting/schedule-sand-program/2022-program-book.pdf

"AZD0466 Preliminary Results – to be presented at ASH 2022

- *Multiple dose escalations already successfully completed*
- *18 patients received AZD0466 across the dose levels*
- *AZD0466 well tolerated*
- *No dose-limiting toxicities (DLTs) to date*
- *No discontinuations due to treatment-related AEs to date*
- *The Phase 1/2 trial continues to enrol with further dose escalation underway…"*

F. An article titled "Safety and Tolerability of AZD0466 as Monotherapy for Patients with Advanced Hematological Malignancies. Preliminary Results from an Ongoing Phase I/II Trial"[3] published on 15 November 2022 in the online edition of ASH's Blood journal (the 'Article'), which disclosed the following conclusion:

"AZD0466 has been well tolerated, with no DLTs to date and no discontinuations due to treatment-related AEs. The trial continues to enroll, further dose escalation is planned, and updated data will be presented."

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

J. Section 7.10 of Guidance Note 8 *Continuous Disclosure* which states:

[3] https://ashpublications.org/blood/article/140/Supplement%201/9091/491760/Safety-and-Tolerability-of-AZD0466-As-Monotherapy

"ASX is alive to listed entities making market announcements with a view to "ramping up" the price of their securities. Ramping announcements come in many forms including the release of a "business update" or something similar, which will typically be worded in an exuberant fashion but which on close examination contains little in the way of substance…"

K. Section 14 of Guidance Note 14 *ASX Market Announcements Platform* which states:

"MAP should only be used to publish information that is appropriately given to ASX under the Listing Rules or the Corporations Act for publication to the market. It should not be used as a guise to publish material that is really promotional, political or tendentious in nature."

Request for information

Having regard to the above, ASX asks SPL to respond separately to each of the following questions and requests for information:

1. Does SPL consider the preliminary results from the ongoing AZD0466 clinical trial to be information that a reasonable person would expect to have a material effect on the price or value of SPL's securities?

2. If the answer to Question 1 is "yes":

   2.1 Please provide the basis for this view.

   2.2 Noting that preliminary results from this ongoing AZD0466 clinical trial were publicly available from at least 15 November 2022 (see paragraph F above):

      2.2.1 Please advise when SPL first became aware of the preliminary results that were disclosed in the Presentation, the AGM Presentation and the Article, respectively.

      2.2.2 Please advise whether or not SPL was aware of the publication of the Article. If the answer is "yes", please advise when SPL first became aware of the Article's publication.

      2.2.3 Please explain why details of preliminary results from the AZD0466 clinical trial were not released on MAP earlier.

3. If the answer to Question 1 is "no", please provide the basis for this view.

4. Does SPL consider the information in the Announcement that AstraZeneca had made a poster presentation concerning preliminary results of the AZD0466 clinical trial to be information that a reasonable person would expect to have a material effect on the price or value of SPL's securities?

5. If the answer to Question 4 is "yes":

   5.1 Please provide the basis for this view. In doing so, please:

      5.1.1 Identify the new and material information in the Announcement, particularly in relation to the information previously disclosed in SPL's AGM Presentation (see paragraph E above).

      5.1.2 Comment specifically on ASH's statement that the relevant session is solely promotional in nature (see paragraph D above).

   5.2 ASX observes that the Presentation was apparently made on Saturday 11 December 2022 (CST) and, accordingly, prior to the commencement of trading of SPL securities on ASX on 12 December 2022. However, the Announcement was only released on MAP following the commencement of trading on the next day, 13 December 2022. Does SPL consider this to be in compliance with SPL's obligation to immediately disclose material information under Listing Rule 3.1? Please provide the basis for this view.

5.3 Please explain why SPL did not release an announcement on MAP concerning the publication of substantially similar conclusions in the Article (see paragraph F above).

5.4 To the extent that SPL believes there is a difference between the preliminary results disclosed in the Presentation, the AGM Presentation and the Article, respectively, or between the manner of publication of those results (or both), for the purposes of its continuous disclosure obligations under the Listing Rules, please provide the basis for why it considers any such difference(s) to be material for these purposes and, in particular, Listing Rule 3.1.

6. If the answer to Question 4 is "no":

6.1 Please provide the basis for this view.

6.2 Please explain why SPL marked the Announcement as "market-sensitive" when lodging it on MAP.

6.3 Does SPL consider that the Announcement contravened ASX's guidance on "ramping announcements" (see paragraph J above)? If not, please provide the basis for this view in light of the increase in the price of SPL's securities on 13 December 2022 (see paragraph B above).

6.4 Does SPL consider the release of the Announcement to be an appropriate use of MAP (see paragraph K above)? Please provide the basis for this view.

7. Does SPL consider that it has the appropriate policies or procedures in place to ensure compliance with its continuous disclosure obligations? Please outline any planned improvements to SPL's policies and procedures.

8. Please confirm that SPL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

9. Please confirm that SPL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SPL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Friday, 23 December 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SPL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SPL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in SPL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;

- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SPL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SPL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SPL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)

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Attention: Melissa Kostopoulos

ASX Compliance Pty Ltd
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

By Email: Melissa.Kostopoulos@asx.com.au
ListingsComplianceMelbourne@asx.com.au

11 January 2023

Dear Melissa,

Starpharma Holdings Limited (ASX:SPL) – Aware Query Follow-up Request for Information

In reference to your letter dated 3 January 2023, please find answers to your request for information:

1 *Did SPL have a reasonable basis for disclosing the information in the AGM Presentation (see paragraph D above)? Please provide the basis for this view. ASX observes that SPL's Response disclosed that SPL had relied on a verbal update from AstraZeneca (see paragraph E above) and SPL "could not confirm that the information was final, accurate and complete".*

Starpharma's ('SPL') reference to the information not being "final, accurate and complete" was exclusively with reference to the draft Poster Presentation to be presented at the 64th Annual American Society of Hematology ('ASH') Meeting.

SPL considered the verbal update from AstraZeneca on 10 November 2022 to be a reliable source of information. SPL judged it reasonable to supplement the information available in the published Abstract with the limited additional information provided in the verbal update, to provide a general update on the status of the AZD0466 trial to shareholders as part of the AGM Presentation.

For clarity, the limited information provided in the verbal update from AstraZeneca was

the increase in the number of patients enrolled to 18 and that there remained no dose-limiting toxicities ('DLTs'). This information was provided directly from a senior manager of AstraZeneca to SPL. As noted in SPL's previous ASX Response dated 30 December 2022, AstraZeneca provided no further information during this verbal update on 10 November 2022.

2 *ASX observes that SPL did not attach a copy of the Poster Presentation to the Announcement or otherwise give that information to ASX.*

2.1 Please specifically identify any new and additional information in the contents of the Announcement itself that was not previously disclosed in the AGM presentation. Does this include all the key points from the Poster Presentation (see paragraph E above)?

The new information in SPL's Announcement dated 13 December 2022 was the newly quantified dose escalations that had been successfully completed (AGM Presentation only stated "multiple dose escalations"); and the expanded number of trial sites (an increase from 12 to 17). This new information is important because it demonstrated the significance of the preliminary safety and tolerability results in the Poster Presentation showing AZD0466 to be well tolerated, with no DLTs reported and no discontinuations due to treatment-related adverse events, as well as more patients having progressed through their DLT safety period. That is to say, while the preliminary data available to SPL on the AZD0466 trial was positive prior to this point, it was only once the Poster Presentation was available, with the more detailed data set, and in combination with discussions with AstraZeneca at the ASH Conference that SPL could properly assess the materiality of the results.

SPL considers that the Announcement included all the key points from the Poster Presentation.

Given the primary objective of this trial is safety and tolerability, the vast majority of the data presented in the Poster Presentation relates to the 'safety and tolerability' of AZD0466. Safety and tolerability are important as the development of this class of cancer drug has historically been significantly limited by toxicity issues. Although the trial was still ongoing at the time of release of the Poster Presentation on 13 December 2022, the safety database on the 18 patients was viewed to be meaningful/material due to the increased doses administered, and the significance of the new information available as related to the safety and tolerability of the drug (e.g., number of successfully completed dose escalations; the increased number of patients who had completed the DLT period; additional doses administered; no discontinuations due to safety (including at a more extended period post-dosing); and expanded number of trial sites). Collectively, this indicated the increasing completeness of the safety and tolerability data and allowed meaningful conclusions to be drawn.

Further, SPL acknowledges that there was one sentence under the clinical activity heading located at the bottom of the Poster Presentation about one patient who showed a reduction in blast count between screening and the end of cycle 1, which might be seen as an early clinical activity/efficacy signal. However, as no further information including dose/dosage levels received for this particular patient or any other patient assessed for clinical activity/efficacy was provided in the Poster Presentation, this cannot be considered as an efficacy outcome. For this reason; and given the Poster Presentation and the current phase of the ongoing study is focused on safety and tolerability, SPL viewed the item denoting clinical activity as limited and incomplete. On balance, SPL concluded that no meaningful conclusions related to efficacy could be drawn from this item because it was too early and the data limited and that, as a result, it would be potentially misleading to include them

in the Announcement. It is worth noting that this is also consistent with a view expressed by an AstraZeneca representative at the ASH Conference where the representative indicated that the clinical activity observed was not meaningful at this point of the study.

2.2 Please explain why SPL did not attach a copy of the Poster Presentation, or a summary of the "qualitatively different" data (see paragraph F above), to the Announcement?

SPL considers that the information provided in the Announcement contained a sufficient level of detail for investors to understand and subsequently assess its impact on the price or value of SPL's securities.

The Poster Presentation was made available on the Starpharma website, and the Announcement stated its availability. This provided access to the detailed (and quite complex) information if the reader wished to view it. This approach is consistent with SPL's past practice of making available on its website and hyperlinking to scientific poster presentations in its lodged ASX announcements.

2.3 Does SPL consider the Announcement to be in compliance with the requirement to provide sufficient detail for investors to assess the impact of the information in the Announcement on the price or value of SPL's securities (see paragraph J above)? Please provide the basis for this view.

Yes. As outlined above in its response to *Question 2.2*, SPL considers that the Announcement contains sufficient detail of the key findings for investors to understand its ramifications and to assess its impact on the price or value of the entity's securities.

Given that the primary objective of this trial is safety and tolerability, SPL determined that the Announcement provided adequate disclosure related to the trial's preliminary safety and tolerability results. It was made clear in the Announcement that the study on AZD0466 is ongoing and that the results disclosed were preliminary results, with more patients to be enrolled and with further dose escalations planned.

2.4 Please explain why SPL did not disclose on MAP that, as stated in the Poster Presentation, "no patient met the formal criteria for a response".

As outlined above, SPL viewed the brief reference to clinical activity, including a patient exhibiting an early sign of clinical activity, in the Poster Presentation as of limited significance and incomplete. No definition of "the formal criteria for a response" was provided in the Poster Presentation, nor the details of patients assessed for clinical activity/efficacy; the dose administered; or any other clinical activity/efficacy information. Given this, and the reported dose levels in the escalation phase would be considered subtherapeutic, SPL concluded that no meaningful conclusions related to efficacy could be drawn from these points; and, although the clinical activity observed was positive, SPL judged that it would be potentially misleading to include commentary, whether positive or negative, on clinical activity/efficacy in the Announcement (on the grounds noted in *Question 2.1* above).

3 ASX observes that SPL accessed a copy of the Poster Presentation at 8:56 am AEDT on 13 December 2022 and released an announcement regarding the Poster Presentation at 11:08 am AEDT (see paragraph E above).

3.1 When did the Poster Presentation become available on the ASH conference website? Please provide details.

According to the ASH conference website, the Poster Presentation became available at 2.00 am AEDT 13 December 2023 (9.00 am CST 12 December 2022).

3.2 ASX observes that the ASH conference was open to in-person and virtual registrants from within the US and internationally. Does SPL consider the information in the Poster Presentation to be confidential upon it becoming available on the ASH conference website? Please provide the basis for this view.

SPL considers that the information became non-confidential when the Poster Presentation became available on the ASH conference website, despite it being only available to registered ASH meeting delegates at that time.

3.3 Please explain why SPL did not release the Announcement until 11:08 am AEDT on 13 December 2022 and, in particular, prior to the commencement of trading on 13 December 2022.

SPL first accessed the Poster Presentation at 8.56 am AEDT on Tuesday 13 December 2022. Following this, SPL immediately undertook an analysis of the complex information in the Poster Presentation to ensure appropriate conclusions were drawn and included in the Announcement. SPL then promptly, and without delay, finalised the Announcement in accordance with its continuous disclosure and communication policy and procedures.

SPL maintains that it acted as quickly as possible in the circumstances, consistent with Guidance Note 8 (GN8), especially given the information was not originated by SPL; noting the complexity of the information and that SPL did not have access to the final Poster Presentation until it became available to ASH meeting delegates on the ASH conference website (despite having made previous requests to AstraZeneca prior to the date of the Poster Presentation).

SPL considers that it has the appropriate policies and procedures in place to ensure compliance with its continuous disclosure obligations.

3.4 Please explain why SPL did not request a trading halt (see paragraph K above) prior to the commencement of trading on 13 December 2022.

The period of time between the commencement of market trading and the anticipated release of the Announcement was expected to be half an hour to an hour duration only.

Prior to release of the Announcement, SPL noted the difficulty in sourcing the Poster Presentation online and that it was restricted to registered ASH meeting delegates only.

SPL closely monitored trading in its securities from the commencement of trading until release of the Announcement, noting only one crossed trade on the ASX trading platform occurred prior to Announcement release at 11.08 am AEDT.

In these circumstances, and in our view consistent with ASX guidance, SPL

considered a trading halt was not required in the circumstances.

4 *Please confirm that SPL is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

SPL confirms it is compliant with the Listing Rules, in particular Listing Rule 3.1.

5 *Please confirm that SPL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SPL with delegated authority from the board to respond to ASX on disclosure matters.*

SPL confirms these responses to the questions above have been authorised and approved in accordance with the Company's published continuous disclosure policy.

This letter has been approved by the Board Chairman, Rob Thomas and CEO / Director, Jackie Fairley.

Yours sincerely,

Nigel Baade
Company Secretary

3 January 2023

Reference: 66185

Mr Nigel Baade
Company Secretary
Starpharma Holdings Limited
4-6 Southampton Crescent
Abbotsford 3067

By email: nigel.baade@starpharma.com

Dear Mr Baade

Starpharma Holdings Limited ('SPL'): Query Letter

ASX refers to the following:

A. ASX's letter dated 20 December 2022 (the 'First Letter') and SPL's response dated 30 December 2022 (the 'Response').

B. SPL's announcement titled "Positive AZD0466 Clinical Data Presented by AstraZeneca", marked "market sensitive" by SPL and released on the ASX Market Announcements Platform ('MAP') on 13 December 2022 (the 'Announcement'). The Announcement disclosed (relevantly):

"*The clinical data reported show that AZD0466 has been well tolerated, with no DLTs reported to date and no discontinuations due to treatment-related adverse events. Five dose escalations have already been successfully completed, with further dose escalations underway. This Phase 1/2 trial in relapsed/refractory leukemia patients continues to enroll at 17 sites across the United States, Europe, Asia and Australia, with more than 30 additional sites planned…*

These AZD0466 clinical results were presented in a poster presentation by AstraZeneca at the ASH Annual Meeting today. The poster is available on Starpharma's website…"

The Announcement disclosed that AstraZeneca had presented a poster presentation on preliminary AZD0466 clinical trial results from an ongoing "Phase 1/2" multi-centre trial at the 2022 American Society of Hematology ('ASH') Annual Meeting on 13 December 2022 in a session titled "Emerging AstraZeneca Hematology Pipeline".

C. The poster presentation of the preliminary AZD0466 clinical trial results titled "Safety and Tolerability of AZD0466 as Monotherapy for Patients with Advanced Hematological Malignancies. Preliminary Results from an Ongoing Phase I/II Trial" (the 'Poster Presentation')[1]. The Poster Presentation disclosed the following:

"As of September 24, 2022, no patient met the formal criteria for a response…

AZD0466 monotherapy is well tolerated, with no DLTs and no discontinuations due to treatment-related AEs observed in this trial as of September 24, 2022

The trial continues to enrol and further dose escalation is planned."

D. Slide 11 of SPL's Annual General Meeting, attached to SPL's announcement titled "AGM Chairman's Address and CEO's Presentation" released on MAP on 29 November 2022 which disclosed:

[1] A copy of which is available on SPL's website

"AZD0466 Preliminary Results – to be presented at ASH 2022

- *Multiple dose escalations already successfully completed*
- *18 patients received AZD0466 across the dose levels*
- *AZD0466 well tolerated*
- *No dose-limiting toxicities (DLTs) to date*
- *No discontinuations due to treatment-related AEs to date*
- *The Phase 1/2 trial continues to enrol with further dose escalation underway…"*

E. SPL's Response which disclosed (relevantly, emphasis added):

"*8.56am – Due to challenges in locating the poster on the ASH conference website, Starpharma first* ***accessed a copy of the final poster from the ASH conference website at 8.56am*** *by way of a download. It should also be noted that access to the material was restricted to registered ASH meeting delegates only.*

11.00am - The poster was presented at the ASH conference on Tuesday 11.00 am to 1.00 pm Tuesday 13 December 2022 AEDT, being 6.00 to 8.00pm on Monday 12 December 2022 (CST)…

11.08am - Starpharma released its ASX announcement *entitled "Positive AZD0466 Clinical Data Presented by AstraZeneca".* ***The content of the announcement reflected the key points from the poster/Poster Presentation****."*

F. SPL's Response to Question 5.1.1 of the First Letter, requesting SPL to identify the new and material information in the Announcement following SPL's AGM Presentation, which disclosed (relevantly):

"*… at the time of the AGM Presentation SPL was relying on the Article/Abstract and the verbal update from AstraZeneca which represented a limited and very early data set from the dosing phase of the AZD4066 clinical trial.*

At the time of the Announcement, SPL had the benefit of a final and complete data set which it considered to be qualitatively different to the data available at the time of the AGM Presentation. Those differences included:

- *Details of the dosing for the 18 patients…*
- *Confirmation again that at these higher patient numbers and dosing levels that there were no dose limiting toxicities (DLTs)… or AEs leading to treatment discontinuation…"*

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

J. Section 4.15 of Guidance Note 8 Continuous Disclosure which states:

"*Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities…*"

K. Section 3.3 of Guidance Note 16 Trading Halts which states:

"An entity should consider requesting a trading halt whenever it is necessary to manage its continuous disclosure obligations under Listing Rules 3.1-3.1B. This can arise, for example, where a listed entity has become aware of information that a reasonable person would expect to have a material effect on the price or value of its securities but it is not in a position to make an announcement about the information the market promptly and without delay."

Request for information

Having regard to the above, ASX asks SPL to respond separately to each of the following questions and requests for information:

1. Did SPL have a reasonable basis for disclosing the information in the AGM Presentation (see paragraph D above)? Please provide the basis for this view. ASX observes that SPL's Response disclosed that SPL had relied on a verbal update from AstraZeneca (see paragraph E above) and SPL "could not confirm that the information was final, accurate and complete".

2. ASX observes that SPL did not attach a copy of the Poster Presentation to the Announcement or otherwise give that information to ASX.

   2.1 Please specifically identify any new and additional information in the contents of the Announcement itself that was not previously disclosed in the AGM presentation. Does this include all the key points from the Poster Presentation (see paragraph E above)?

   2.2 Please explain why SPL did not attach a copy of the Poster Presentation, or a summary of the "qualitatively different" data (see paragraph F above), to the Announcement?

   2.3 Does SPL consider the Announcement to be in compliance with the requirement to provide sufficient detail for investors to assess the impact of the information in the Announcement on the price or value of SPL's securities (see paragraph J above)? Please provide the basis for this view.

2.4 Please explain why SPL did not disclose on MAP that, as stated in the Poster Presentation, "no patient met the formal criteria for a response".

3. ASX observes that SPL accessed a copy of the Poster Presentation at 8:56 am AEDT on 13 December 2022 and released an announcement regarding the Poster Presentation at 11:08 am AEDT (see paragraph E above).

3.1 When did the Poster Presentation become available on the ASH conference website? Please provide details.

3.2 ASX observes that the ASH conference was open to in-person and virtual registrants from within the US and internationally. Does SPL consider the information in the Poster Presentation to be confidential upon it becoming available on the ASH conference website? Please provide the basis for this view.

3.3 Please explain why SPL did not release the Announcement until 11:08 am AEDT on 13 December 2022 and, in particular, prior to the commencement of trading on 13 December 2022.

3.4 Please explain why SPL did not request a trading halt (see paragraph K above) prior to the commencement of trading on 13 December 2022.

4. Please confirm that SPL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that SPL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SPL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Monday, 9 January 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SPL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SPL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in SPL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SPL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SPL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SPL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)