



Continuous Disclosure and Shareholder Communication Policy

Introduction and Purpose

The Board of Directors of Starpharma Holdings Limited (**Board**) has adopted this Starpharma Continuous Disclosure and Shareholder Communication Policy (**Policy**) which applies to all directors, executives, employees and consultants of Starpharma Holdings Limited and its subsidiary companies.

Starpharma Holdings Limited (**Starpharma** or **Company**) is listed on the Australian Securities Exchange (**ASX**), and through the implementation of this Policy, the Company aims to comply with the spirit, intention and purpose of the ASX Listing Rules in relation to Continuous Disclosure.

This Policy sets out the Company's standards and protocols relating to disclosure of Company information. It also sets out the requirements expected of all directors, executives, employees and consultants in relation to disclosure of Price Sensitive Information, and in relation to effective communication with shareholders.

ASX Listing Rules and Continuous Disclosure

Continuous Disclosure is the timely advising to ASX of information to keep the market informed of events and developments as they occur. ASX Listing Rule 3.1 sets out the continuous disclosure requirements that Starpharma must satisfy as a listed entity:

"Once an entity is or becomes aware of 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, the entity must immediately tell ASX that information."

Information described above is referred to in this Policy as "Price Sensitive Information".

There are exceptions to the disclosure of Price Sensitive Information in certain specific circumstances, and these are set out in ASX Listing Rule 3.1A.

Disclosure of Price Sensitive Information

Ultimate responsibility for the disclosure of Price Sensitive Information rests with the Starpharma Board. The Board has appointed the Company Secretary as the person responsible for disclosure of information to the ASX, subject to the disclosure process set out in this Policy. The CEO and Company Secretary are responsible for ensuring that all announcements made by Starpharma to the ASX are factual, do not omit material information, and are expressed in a clear and objective manner.

All directors, executive, employees or consultants are to immediately inform the Company Secretary and the CEO of any information that is, or that may be considered to be, Price Sensitive Information. If the Company Secretary or CEO determines that there may be a requirement to disclose, the disclosure process set out below is to be initiated immediately. This will also involve consideration of whether it is necessary and appropriate to request a trading halt from the ASX. If there is doubt about the need to disclose, the matter should be discussed with relevant members of management, the Chairman and/or the Board as

appropriate in order to form a view regarding the Company's disclosure obligations. Board meetings and Executive Management meetings are also used as an opportunity to consider potential disclosure issues and to ensure compliance with this Policy.

Disclosure Process

The Company Secretary or authorised delegate or Assistant Company Secretary will coordinate the actual form of disclosure with input from relevant members of management and/or the Board as appropriate, and make or arrange for the relevant announcement to be made to ASX. Approval by the Chairman, or another non-executive director in his absence, is required for all announcements prior to lodging the relevant announcement with ASX, except in exceptional circumstances or where the announcement relates to standard filing requirements, for example Appendices 3B, 3X, 3Y, 3Z, and S708A Compliance Notices, or is a company newsletter which contains no new Price Sensitive Information.

The disclosure process is not complete until the ASX has confirmed receipt of the announcement. The Company Secretary or authorised delegate or Assistant Company Secretary will advise accordingly when confirmation has been received from the ASX, after which the information is available for general release.

The Company Secretary or authorised delegate or Assistant Company Secretary will arrange for all ASX announcements to be posted on the Company's website as soon as practicable after release to the ASX. ASX Announcements are emailed to directors and where appropriate, senior managers, following release to the ASX.

Market Rumours

The Company Secretary and management monitor the market in an effort to understand the reasons for movements in the Company's share price. If rumours or leaked information are considered to be the cause of unexpected movements in the share price, discussions with the ASX will be initiated as soon as practicable.

In general, the Company will not respond publicly to market rumours or speculation unless required to do so by the ASX.

Avoiding a False Market

The ASX Listing Rules also require the Company to avoid a false market in its securities. If the ASX considers that there is or is likely to be a false market and requests that the Company provide it with information to correct or prevent the false market, the Company will give the ASX such information as is necessary to correct or prevent a false market, or if it is unable to do so, will request a trading halt.

Analyst and Investor Meetings

When appropriate, the Company may conduct analyst and investor briefings. Slide presentations to be used at such briefings will be reviewed by the CEO and/or the CFO/Company Secretary and will be released to the ASX prior to the meeting, unless they contain no new Price Sensitive Information.

Requests for analyst/investor briefings or company presentations are to be directed to the CEO or the Company Secretary.

Where any previously unreleased Price Sensitive Information is inadvertently disclosed, this must be immediately reported to the Company Secretary so that an announcement can be made to the ASX immediately.

Periodic Financial Reporting

The Company's periodic financial reports, including full year and half year, are announced to the ASX in accordance with the *Corporations Act 2001 (Cth)* and ASX Listing Rules and they are available to shareholders in the same manner as other ASX announcements. Annual reports are mailed to shareholders, or a link to an electronic copy is emailed to shareholders, where requested, in accordance with the requirements of the *Corporations Act 2001 (Cth)*.

Annual General Meeting

The Annual General Meeting (AGM) is generally held in November each year. The Notice of Meeting and related Explanatory Notes are distributed to shareholders in accordance with the requirements of the *Corporations Act 2001 (Cth)*. The AGM provides an opportunity for the Board to communicate with shareholders and investors through the Chairman's address and the CEO's presentation. Shareholders are given the opportunity, through the Chairman, to ask general questions of the Board. Shareholders who are unable to attend the meeting in person may submit written questions together with their proxy form, to be put to the meeting by the Chairman. The external auditor attends each AGM and is available to answer questions shareholders may have in relation to the conduct of the audit and the preparation of the Auditor's Report.

Other Shareholder Communication

The Company recognises that shareholders may not be aware of all Company developments at all times, notwithstanding the release of information to the ASX in accordance with this Policy and the law.

In addition to ensuring that all ASX announcements and Company reports are available on the Company's website as soon as possible following confirmation by the ASX of receipt of the announcement, the Company will send to each shareholder who has so requested, either by post or email to their nominated address, Annual Reports and Company newsletters.

In addition, shareholders and other interested parties are able to subscribe to Starpharma news via the Company's website or to certain information via the Company's share registry. Significant ASX announcements and financial reports are emailed to all subscribers promptly following confirmation by the ASX of receipt of the relevant report or announcement.

Shareholders are also able to contact the Company or submit questions or comments to the Company's investor relations email address, and where appropriate, a response will be provided. No Price Sensitive Information will be provided unless previously released to the ASX.

Company Spokesperson

The Chairman, CEO and CFO/Company Secretary (**Senior Management**) or their authorised delegates are the only persons authorised to speak and comment to the media, members of the investment community or other stakeholders in relation to the affairs of the Company. Comment is to be limited to providing clarification regarding Price Sensitive Information that has already been released to the ASX, correcting factual inaccuracies or providing industry or Company background information and other matters of public record.

As part of their role, other employees may be authorised to speak at public forums such as industry or scientific conferences provided that their presentations have been reviewed by Senior Management to ensure that there is no Price Sensitive Information disclosed.

Promoting Compliance

The Company Secretary is authorised by the Starpharma Board to take such action as the Company Secretary considers necessary or appropriate (including the implementation of regular training sessions for relevant directors, executives and employees) to ensure that the directors, executives and their subordinates are aware of and adequately understand the nature of Starpharma's continuous disclosure obligations, the responsibility of Starpharma's directors, executives and employees in ensuring compliance with these obligations, and the requirements of this Policy.

Compliance with this Policy by the Company Secretary, directors, executives, employees and consultants will be reviewed periodically. This review is to be undertaken by the Company Secretary. Breaches of this policy may be subject to disciplinary action, up to and including termination of employment or engagement.

Review

This Policy will be reviewed periodically to ensure it continues to comply with applicable laws and regulations and remains relevant and effective.

The Board may change this Policy by resolution.

This policy was last reviewed and updated by the Board on 26 March 2018.
