

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Starpharma Holdings Limited

ACN/ARSN/ABN 20 078 532 180

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on

1 September 2020

The previous notice was given to the company on

9 September 2019

The previous notice was dated

9 September 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	53,431,698	14.37%	48,891,666	13.12%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A, Tables 2 and 3					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A, Tables 2 and 4					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1 and 2	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Group	C/-Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

Signature

print name Elizabeth Lee

Company Secretary

sign here



date 3rd September 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Starpharma Holdings Ltd

THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN THE ABOVE FORM 604

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 3 rd September 2020

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey)

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
5.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
6.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
7.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
8.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
9.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
10.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
11.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
12.	Non-Government Schools Superannuation Fund	AGA	SMNP	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
13.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
14.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
15.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee
16.	Legal Super	AGA	SMLS	BNP Paribas Fund Services Australasia Pty Ltd as SMLS's custodian	Legal Super Pty Ltd as trustee of legalsuper

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
17.	AMP Capital Specialist Australian Share Fund	AGA	SMAP	BNP Paribas Fund Services Australasia Pty Ltd as SMAP's custodian	AMP Capital Funds Management Limited as responsible entity of AMP Capital Specialist Australian Share Fund
18.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	RBC Investor Services Trust as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
19.	Warakirri Endeavour Fund	AGA	SMWD	RBC Investor Services Trust as SMWK's custodian	Warakirri Asset Management Pty Ltd SMWK's trustee
20.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
21.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
22.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
23.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
24.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
25.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
26.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
27.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
28.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
29.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
30.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
31.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
32.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
33.	Orbis SICAV – Asia- Ex Japan Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
34.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
35.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
36.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE
37.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO
38.	OEIC Global Cautious Fund	OIML	OCS4	Citi Lux as OCS4's custodian	OCS4
39.	Orbis SICAV Global Cautious Fund	OIML	OCSU	Citi Lux as OCSU's custodian	OCSU

Table 3 Change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
10 Dec 19 to 31 Aug 20	SMAP	Buy and Sell	1,315,733	\$ 1,451,073
01 Sep 20	SMBF	Sell	-11,931	-\$ 20,860
17 Apr 20 to 01 Sep 20	SMCB	Sell	-1,169,762	-\$ 1,669,571
11 Mar 20 to 01 Sep 20	SMCS	Buy and Sell	147,753	-\$ 186,063
22 Oct 19 to 01 Sep 20	SMEF	Buy and Sell	-563,925	-\$ 1,111,367
17 Apr 20 to 01 Sep 20	SMGB	Sell	-769,228	-\$ 1,024,709
17 Apr 20 to 01 Sep 20	SMHP	Sell	-743,705	-\$ 1,058,326
15 Nov 19 to 01 Sep 20	SMHT	Buy and Sell	-208,639	-\$ 368,846
24 Mar 20 to 01 Sep 20	SMIA	Buy and Sell	-30,660	-\$ 80,051
28 Feb 20 to 25 Aug 20	SMLS	Buy and Sell	-1,192,405	-\$ 1,492,843
22 Nov 19 to 01 Sep 20	SMMS	Buy and Sell	-416,344	-\$ 515,552
08 Nov 19 to 01 Sep 20	SMNG	Buy and Sell	-490,262	-\$ 695,107
08 Nov 19 to 01 Sep 20	SMNP	Buy and Sell	376,176	\$ 459,980

24 Jan 20 to 01 Sep 20	SMRI	Buy and Sell	400,754	\$ 292,468
16 Apr 20 to 01 Sep 20	SMRT	Sell	-1,206,329	-\$ 1,716,853
06 Sep 19 to 01 Sep 20	SMSW	Buy and Sell	152,082	\$ 33,709
01 Nov 19	SMWA	Sell	-129,340	-\$ 150,034
01 Nov 19 to 31 Mar 20	SMWD	Buy and Sell	0	\$ 49,733
	Total		-4,540,032	-\$ 7,803,220

All trades occur on market, under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

Table 4 Present relevant interest

Reference Code	Total no of securities
SMAP	1,315,733
SMBF	228,531
SMCB	6,136,198
SMCS	3,021,477
SMEF	13,408,766
SMGB	3,389,573
SMHP	4,221,741
SMHT	4,298,901
SMIA	513,327
SMMS	881,194
SMNG	1,578,115
SMNP	376,176
SMRI	1,837,472
SMRT	6,440,249
SMSW	1,244,213
Total	48,891,666