

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Starpharma Holdings Limited**

ACN/ARSN 078532180

1. Details of substantial holder (1)

Name UIL Limited (and associates as listed in Annexure B)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 26 June 2024

The previous notice was given to the company on 11 November 2019

The previous notice was dated 11 November 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	19,046,000	5.12%	27,566,682	6.69%

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					

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 B					

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

6. Addresses

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

Name	Address
ICM Limited and associates as listed in Annexure B	34 Bermudiana Road, Hamilton HM11, Bermuda
UIL Limited, Somers Limited (and associates as listed in Annexure B)	Claredon House, 2 Church Street, Hamilton HM11, Bermuda
Utilico Emerging Markets PLC, ICM Investment Management	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP
Ingot Capital Investments Pty Ltd, Capel Court PTY Ltd	Level 9, 1 York Street, Sydney NSW 2000
ICM NZ Limited	Level 10, Resimac House, 45 Johnston Street, Wellington, New Zealand, 6011

Signature

Print Name Nadine Francis **Capacity** Notifications Administrator

Signature



Date 28.June 2024

Annexure 'A'

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 28 June 2024.

Print Name Nadine Francis **Capacity** Notifications Administrator

Signature  **Date** 28 June 2024

Change in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
25 November 2019 – 03 December 2019	UIL Limited	On Market Purchases	\$894,511	673,672	673,672
04 December 2019- 24 December 2019	UIL Limited	On Market Purchases	\$371,139	281,328	281,328
14 January 2020	UIL Limited	On Market Purchase	\$189,934	156,682	156,682
17 April 2020	Utilico Emerging Markets Plc	On Market Purchase	\$1,149,890	1,000,000	1,000,000
23 April 2020 – 10 June 2020	Permanent Mutual Limited	On Market Purchase	\$93,671	95,749	95,749
01 September 2020	Permanent Mutual Limited	On Market Sale	\$166,038	(95,749)	(95,749)
01 September 2020	Utilico Emerging Markets Plc	On Market Sale	\$1,850,583	(1,046,000)	(1,046,000)
02 September 2020 – 14 September 2020	UIL Limited	On Market Sales	\$1,279,154	(750,000)	(750,000)
01 October 2020	UIL Limited	On Market Purchase	\$3,000,000	2,000,000	2,000,000
15 June 2023 – 26 July 2023	Ingot Capital Investments Pty Ltd	On Market Purchases	\$309,188	905,000	905,000
01 August 2023	ICM NZ Limited	On Market Purchase	\$28,458	150,000	150,000
01 August 2023 - 26 September 2023	Ingot Capital Investments Pty Ltd	On Market Purchases	\$167,724	850,000	850,000

10 October 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$21,750	150,000	150,000
21 November 2023	Ingot Capital Investments Pty Ltd	On Market Purchases	\$50,250	350,000	350,000
01 March 2024 - 06 March 2024	ICM NZ Limited	On Market Purchases	A\$12,531	100,000	100,000
18 June 2024 – 28 June 2024	Ingot Capital Investments Pty Ltd	On Market Purchase	A\$333,866	3,700,000	3,700,000
25 November 2019 – 28 June 2024	ICM Limited ICM Investment Management Limited Somers Isles Private Trust Company Limited Duncan Saville	Change in relevant interest due to on market sales and purchases by Utilico Emerging Markets Trust PLC.	-	(46,000)	(46,000)
25 November 2019 – 28 June 2024	Ingot Capital Investments Pty Ltd ICM NZ Limited Capel Court Pty Ltd UIL Limited	Change in relevant interest due to on market sales and purchases by UIL Limited.	-	2,361,682	2,361,682
	ICM Limited ICM Investment Management Limited	Change in relevant interest due to on market sales and purchases by Ingot Capital Investments Pty Ltd.	-	5,955,000	5,955,000
	General Provincial Life Pension Fund Limited Union Mutual Pension Fund Limited Somers Isles Private Trust Company Limited Duncan Saville	Change in relevant interest due to on market sales and purchases by ICM NZ Limited	-	250,000	250,000

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 28 June 2024.

Print Name Nadine Francis **Capacity** Notifications Administrator

Signature



Date 28 June 2024

Present relevant interests

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
UIL Limited	JP Morgan Nominees Australia Limited	UIL Limited	Beneficial Owner	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in ICM NZ Limited.	250,000 ordinary shares	250,000
Utilico Emerging Markets Trust PLC	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC	Beneficial Owner	9,000,000 ordinary shares	9,000,000
Ingot Capital Investments Pty Ltd	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Beneficial Owner	5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in ICM NZ Limited	250,000 ordinary shares	250,000
ICM NZ Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited	Beneficial Owner	250,000 ordinary shares	250,000

ICM Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Utilico Emerging Markets Trust PLC.	9,000,000 ordinary shares	9,000,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM NZ Limited	250,000 ordinary shares	250,000
ICM Investment Management Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Utilico Emerging Markets Trust PLC.	9,000,000 ordinary shares	9,000,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd	5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in ICM NZ Limited	250,000 ordinary shares	250,000
Capel Court	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Ingot Capital Investments Pty Ltd.	5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in ICM NZ Limited	250,000 ordinary shares	250,000
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd	5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in ICM NZ Limited	250,000 ordinary shares	250,000
Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in UIL Limited.	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd	5,955,000 ordinary shares	5,955,000

	ICM NZ Limited	ICM NZ Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in ICM NZ Limited	250,000 ordinary shares	250,000
Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, Union Mutual Pension Fund Limited and General Provincial Life Pension Fund Limited.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC		9,000,000 ordinary shares	9,000,000
	ICM NZ Limited	ICM NZ Limited Ltd		250,000 ordinary shares	250,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd	5,955,000 ordinary shares	5,955,000
Duncan Saville	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Capel Court Pty Ltd.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC		9,000,000 ordinary shares	9,000,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd		5,955,000 ordinary shares	5,955,000
	ICM NZ Limited	ICM NZ Limited		250,000 ordinary shares	250,000