

# Appendix 4G and Corporate Governance Statement

**Melbourne, Australia; 22 August 2024: Starpharma** (ASX: SPL, OTCQX: SPHRY), an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient, today releases its Appendix 4G, Key Disclosures to Corporate Governance Principles and Recommendations, and Corporate Governance Statement, in accordance with ASX Listing Rules 4.7.3 and 4.10.3.

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## About Starpharma

Starpharma ASX: SPL, OTCQX: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers are precise, synthetically manufactured, nanoscale molecules. Their unique properties—including their size, structure, high degree of branching, polyvalency, and water solubility—are advantageous in medical and pharmaceutical applications.

Starpharma's portfolio of dendrimer-based products includes three clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three commercially marketed over-the-counter (OTC) products.

For more information about Starpharma, visit [www.starpharma.com](http://www.starpharma.com) or connect with Starpharma on [LinkedIn](#).

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## Disclosure

This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

## Forward-Looking Statements

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Starpharma Holdings Limited

ABN/ARBN

20 078 532 180

Financial year ended:

30 June 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: [http://www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance)

The Corporate Governance Statement is accurate and up to date as at 22 August 2024 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located<sup>3</sup>.

Date: 22 August 2024

Name of authorised officer  
authorising lodgement:

Justin Cahill, CFO & Company Secretary Starpharma

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> We have disclosed a copy of our board charter at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a> This information is also available in our Corporate Governance Statement under the heading 'Responsibilities of the Board'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Director/senior management appointment and director election'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Written agreements with directors and senior executives'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> <p>We have disclosed this information in our Corporate Governance Statement under the heading 'Responsibilities of the Company Secretary'.</p> <p>This is also reflected in our board charter at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<input checked="" type="checkbox"/> <p>We have disclosed a copy of our diversity policy at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a></p> <p>We have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement under the heading 'Diversity objectives and achievement'.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Board, committee and director performance'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'CEO and senior executive performance'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> Starpharma complies with section (a).</p> <p>We have disclosed details of the Remuneration and Nomination Committee (1, 2, 4) in our Corporate Governance Statement under the heading 'Remuneration and Nomination Committee'.</p> <p>We have disclosed a copy of the Remuneration and Nomination Committee Charter (3) at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>.</p> <p>The number of committee meetings and individual attendances of the members at those meetings (5) are disclosed in the Directors Report included in the Annual Report 2024 under the heading 'Meetings of Directors' (Page 28).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> We have disclosed our board skills matrix in our Corporate Governance Statement under the heading 'Board skills'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> We have disclosed this information in the Directors report included in the Annual Report 2024, under the heading 'Information on Directors' (Pages 14 to 20), and in our Corporate Governance Statement under the headings 'Board members' and 'Directors' independence'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Directors' independence'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Chairman and Chief Executive Officer (CEO)'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the headings 'Board skills' and 'Director induction and professional development'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Values' and in our Code of Conduct Policy, available at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Code of Conduct'.  We have disclosed our Code of Conduct Policy at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Whistleblower Policy'.  We have disclosed our Whistleblower Policy at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Anti-bribery and corruption Policy'.  We have disclosed our Anti-bribery and Corruption Policy at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> Starpharma complies with section (a).</p> <p>We have disclosed details of the Audit and Risk Committee (1, 2) in our Corporate Governance Statement under the heading 'Audit and Risk Committee'.</p> <p>We have disclosed a copy of the Audit and Risk Committee Charter (3) at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>.</p> <p>The information referred to in sections (4) and (5) is disclosed in our Directors' Report included in Starpharma's Annual Report 2024 under the headings 'Information on Directors' (Pages 14 to 20) and 'Meetings of Directors' (Page 28), respectively.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'CEO and CFO declarations for financial statements'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Verification process for unaudited reports'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> <p>We have disclosed this information in our Corporate Governance Statement under the heading 'Continuous disclosure policy'.</p> <p>We have disclosed our continuous disclosure compliance policy at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> <p>We have disclosed this information in our Corporate Governance Statement under the heading 'Board promptly receives material announcements'.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> <p>We have disclosed this information in our Corporate Governance Statement under the heading 'Investor presentations'.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> <p>We have disclosed this information in our Corporate Governance Statement under the heading 'Information on website'.</p> <p>We have disclosed information about the company and our governance on our website at: <a href="http://www.starpharma.com/">http://www.starpharma.com/</a>, <a href="https://starpharma.com/company">https://starpharma.com/company</a> and <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> <p>We have disclosed this information in our Corporate Governance Statement under the heading 'Communication with investors'.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> <p>We have disclosed this information in our Corporate Governance Statement under the heading 'Participation at Annual General Meetings', as well as in our Continuous Disclosure and Shareholder Communications Policy, available at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Voting by poll'.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Electronic communication with the company and its share registry'.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input checked="" type="checkbox"/> <p>Starpharma complies with section (a).</p> <p>We have disclosed details of the Audit and Risk Committee (1, 2, 4) in our Corporate Governance Statement under the heading 'Audit and Risk Committee'.</p> <p>We have disclosed a copy of the Audit and Risk Committee Charter (3) at: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>.</p> <p>We have disclosed the information referred to in (4) and (5) in our Directors' Report included in Starpharma's Annual Report 2024, under the headings 'Information on Directors' (Pages 14 to 20) and 'Meetings of Directors' (Page 28), respectively.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> <p>The Board reviews the entity's risk management framework annually. We have disclosed this information in our Corporate Governance Statement under the heading 'Risk assessment and management'.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> Starpharma does not have an internal audit function. The processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes are disclosed in our Corporate Governance Statement under the heading 'Internal audit function'.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Sustainability risks and management', and in the Directors Report included in our Annual Report 2024 under the heading 'Risk Management' (Pages 26 to 27).	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> Starpharma complies with section (a).</p> <p>We have disclosed details of the Remuneration and Nomination Committee (1, 2, 4) in our Corporate Governance Statement under the heading 'Remuneration and Nomination Committee'.</p> <p>We have disclosed a copy of the Remuneration and Nomination Committee Charter (3), which is available at <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>.</p> <p>We have disclosed the information referred to in (5) in the Directors Report included in Starpharma's Annual Report 2024, under the heading 'Meetings of Directors' (Page 28).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Non-executive and executive remuneration'.</p> <p>We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report included in the Directors Report of Starpharma's Annual Report 2024 (Pages 29 to 52).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> We have disclosed this information in our Corporate Governance Statement under the heading 'Prohibition on hedging of unvested/restricted entitlements'.</p> <p>We have disclosed a copy of the Securities Dealing Policy at <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: <a href="http://www.starpharma.com/corporate_governance">http://www.starpharma.com/corporate_governance</a>	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	<input type="checkbox"/> N/A	<input type="checkbox"/> N/A

# Corporate Governance Statement



# Corporate Governance Statement

Starpharma Holdings Limited (“the company”) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board guides and monitors the company’s activities on behalf of the shareholders. In developing policies and setting standards, the Board considers the Australian Securities Exchange (“ASX”) Corporate Governance Principles and Recommendations (4th Edition) (“the 4th Edition CGC Recommendations”).

This Corporate Governance Statement sets out and describes the company’s current corporate governance principles and practices, which the Board considers to comply with the 4th Edition CGC Recommendations. This Corporate Governance Statement is available on the company’s website. The company and its controlled entity together are referred to as “the group” in this statement. This report is current as at 22 August 2024 and was approved by the Board on that date.

## Principle 1: Lay solid foundations for management and oversight

### Relationship between the Board and management

The relationship between the Board and senior management is critical to the group’s long-term success. The directors are responsible to the shareholders for the performance of the group in both the short and long term, and they seek to balance sometimes competing objectives in the best interests of the group. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the group is properly managed.

#### 1.1 Responsibilities of the Board

The responsibilities of the Board include oversight, accountability and approval in relation to certain:

- Strategic matters;
- Shareholding items;
- Financial items;
- Expenditure items;
- Audit-related items; and
- Board and senior management, delegation and succession.

Other Board responsibilities include:

- Enhancing and protecting the reputation and culture of the group;
- Overseeing the operation of the group, including its systems for control, accountability, and risk management;
- Monitoring financial performance;
- Liaising with the company’s auditors;
- Ensuring there are effective management processes in place and approving major corporate initiatives;
- Setting company values and code of conduct;
- Satisfying itself regarding the risk management framework and setting risk appetite;
- Overseeing the process for timely and balanced disclosure of material information; and
- Reporting to shareholders.

The board charter details the Board’s responsibilities, and the company’s constitution governs the Board’s conduct. Both documents are available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

#### 1.2 Director/senior management appointment and director election

Before appointing a director or senior management, and before putting forward a director candidate to shareholders for election, the Remuneration and Nomination Committee undertakes appropriate background checks. The Remuneration and Nomination Committee also provides all material information that is relevant to whether or not a person should be elected or re-elected as a director to the Board for provision to shareholders, including in relation to independence and a

recommendation regarding support or otherwise to the candidate’s appointment or election.

The other commitments of non-executive directors are routinely reviewed by the Board, considered by the Remuneration and Nomination Committee prior to their appointment to the Board, and reviewed at least annually. Prior to appointment or being submitted for re-election, each non-executive director is required to specifically acknowledge that they have and will continue to have the time available to discharge their responsibilities to the company.

The company’s constitution specifies that all non-executive directors must retire from office no later than three years or the third annual general meeting (“AGM”) following their last election (whichever is longer) and that an election of directors must take place each year. Any director, excluding the Managing Director (CEO of the group), who has been appointed during the year, must stand for election at the next AGM.

In relation to director tenure, the Board charter provides that it is anticipated that non-executive directors would generally hold office for up to ten years and shall serve a maximum of fifteen years from the date of first election by shareholders. The Board, on its initiative and on an exceptional basis, may exercise discretion to extend this maximum term where it considers that such an extension would benefit the company. Starpharma’s policy on non-executive director tenure is consistent with ASX guidance which acknowledges that shareholders are likely to be served well by a mix of directors, including some with a longer tenure who have accumulated experience and developed a ‘corporate memory’ over a substantial period.

Director	Date first elected by shareholders
R B Thomas	November 2014
J K Fairley	N/A, appointed by the Board in 2006 Retired as CEO & Managing Director on 8 January 2024.
C Maley	Appointed by the Board and commenced as CEO & Managing Director on 8 January 2024.
D J McIntyre	November 2020
L Cheng	November 2021
J R Davies	November 2022
R Basser	November 2023

#### 1.3 Written agreements with directors and senior executives

New directors receive a letter of appointment, which outlines the company’s expectations of the director in relation to their participation, time commitments and compliance with policies and regulatory requirements. Senior executives and all employees are required to sign employment agreements that set out the key terms of their employment. All roles have formal position descriptions.

#### 1.4 Responsibilities of the Company Secretary

The Company Secretary supports the effective functioning of the Board and its committees. The Company Secretary is accountable directly to the Board, through the Chair, on all matters related to the proper functioning of the Board. The specific responsibilities of the Company Secretary are detailed in the Board charter, which is available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

#### 1.5 Diversity objectives and achievement

The company is committed to workplace diversity, and the Board values the level of diversity already present within the organisation, believing that continuing to promote diversity is in the best interests of the company, its employees and its shareholders. The Board reviewed its Diversity Policy in March 2024, which operates alongside the Code of Conduct and the Discrimination, Harassment, Bullying and Workplace Grievances Policy. The Diversity Policy provides a

framework for Starpharma to achieve its diversity objectives and is available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

As at 30 June 2024, slightly over half (55%) of Starpharma's employees, excluding the Board of Directors, were women, maintaining a similar gender representation to that of previous years. The table below sets out the proportion of women employed across the whole organisation, in leadership/management and significant program management roles, in senior leadership positions and on the Board as at 30 June 2024.

% Women (at 30 June 2024)	2024	2023	2022
Whole organisation (staff and Board)	51%	48%	49%
Leadership/management roles	50%	43%	35%
Senior leadership (CEO & direct reports)	38%	44%	44%
Board	33%	34%	50%

Independent of external corporate governance initiatives, the company has embraced a culture of inclusion and equal opportunity across diversity areas recognised as potentially impacting equality in the workplace, with a focus on gender but without limiting other aspects of diversity.

The company recognises the corporate benefits of diversity in its workforce and Board and realises the importance of being able to attract, retain, and motivate employees from the widest possible pool of available talent. In accordance with the Diversity Policy, the Board has established measurable objectives for achieving gender diversity and has assessed the objectives and progress in achieving them.

The following table sets out the objectives set by the Board for the 2024 financial year and the progress made towards these objectives.

Objective	Measurement	FY24 performance
<b>Gender balance, including participation/talent pipeline</b>	<p>Achieve and maintain at least 30% representation of women and men on the Board.</p> <p>Achieve gender balance (40% women, 40% men, and 20% any gender) for direct reports to the CEO, managers or significant program managers.</p> <p>Actively support and encourage training, networking and development opportunities for high-potential employees irrespective of gender.</p>	<p>Met - Representation of women was 33% on Board, and representation of men was 67%.</p> <p>Met – Direct reports to the CEO, management and significant program management level, 50% were women and 50% were men.</p> <p>Met - Professional development opportunities and options that are aligned with the company's needs and the individual's role are considered for all employees as part of the company's annual performance review process and as needed during the year. Investments in formal/external development programs are made where appropriate. In FY24, investment in professional development programs, including conferences, was made across all levels of the organisation, with expenditure fairly evenly spread between women and men.</p> <p>The company continues to support participation in the biotech industry career and networking initiative of our female staff and senior leaders, who are active supporters of women in the workplace, role models and champions of gender equity.</p>
<b>Equal opportunity employer</b>	<p>Inclusion of a diversity of candidates in the recruitment process for each role.</p> <p>Consistent and merit-based selection criteria and recruitment processes are used when choosing successful candidates in all cases.</p>	<p>Met – Both women and men were candidates in all recruitment processes throughout FY24, and women were selected for 80% of the positions filled during FY24. 80% of employees promoted internally or who had role changes in FY24 were women.</p> <p>Met - 100% of successful candidates were selected on merit-based criteria after participating in Starpharma's selection process.</p>
<b>Remuneration parity</b>	<p>Analysis of remuneration data and ensuring no significant remuneration difference for similar roles or levels, based on gender.</p>	<p>Met - Analysis of "remuneration differentials to benchmarks" by gender confirmed no significant gender differences in remuneration relative to role benchmarks in FY24.</p>
<b>Flexible working arrangements</b>	<p>Proportion of employees working under flexible working arrangements (including part-time).</p> <p>Granting a majority of requests for flexible work arrangements for family responsibilities.</p>	<p>Met - 52% of employees work under flexible working arrangements.</p> <p>Met – The majority of requests for flexible work arrangements were reviewed and agreed upon in FY24.</p>
<b>Support for return to work after parental leave</b>	<p>Target a return to work following primary care parental leave of 75%.</p>	<p>No employees took primary care parental leave or returned to work following primary care parental leave in FY24. Three employees took partner parental leave in FY24, which included paid leave funded by Starpharma.</p>
<b>Inclusive leadership and inclusivity</b>	<p>Continuation of training Starpharma personnel in the value and benefits of inclusivity, including unconscious bias.</p>	<p>Met - 100% of Starpharma employees received training in the value and benefits of inclusivity and respect in FY24.</p>
<b>Broadened measurement of diversity</b>	<p>Continue to gather and report on wider diversity demographic information on our employees.</p>	<p>Met – Wider diversity demographic information is gathered and reported on. It shows a continuing wide diversity of employees across gender, cultural origin and generational groups in FY24.</p>

Starpharma continues to have a high level of gender and general diversity; however, given the relatively small number of total employees, a change of one or a few employees may significantly impact the group's performance with respect to the measurable diversity objectives.

Starpharma continues to consider its range of objectives to support workplace diversity. For FY24, the group continued to expand its awareness of unconscious bias, including through employee training, and reported diversity measurements in terms of cultural origin and age in its ESG Report.

## 1.6 Board, committee and director performance

The performance of the Board and its committees are reviewed each year by the Chairman based on the completion of a formal feedback questionnaire by each director. The summarised results are then reported back to and discussed by the Board. This performance evaluation took place in FY24.

As part of the Board discussion on senior executive performance, directors consider succession planning and development to ensure continuity and a smooth leadership transition in the event of senior executive movements. Separate succession planning discussions are also held as appropriate during the year.

### CEO transition in 2024

In June 2023, Dr Jackie Fairley advised the Board of her intention to retire as CEO & Managing Director of Starpharma in 2024. The Remuneration and Nomination Committee initiated a global search through recruitment firm Heidrich & Struggles to provide a short list of candidates. This process led to the appointment of Ms Cheryl Maley. Ms Maley has over 25 years of pharmaceutical industry experience, including leadership roles at AbbVie/Abbott and Novartis.

Ms Maley commenced as CEO & Managing Director on 8 January 2024, and Dr Fairley retired as CEO & Managing Director on the same day. To ensure a smooth CEO transition, and at the Board's request, Dr Fairley remained available to the organisation in an as-needed advisory capacity until June 2024.

## 1.7 CEO and senior executive performance

Performance assessments for senior executives take place annually and took place during the year. Performance review timing of executives occurs throughout July/August in respect of the prior financial year. The process for these assessments is described in the remuneration report under the heading "Remuneration governance" on page 30 of the Annual Report 2024.

## Principle 2: Structure the Board to be effective and add value

### 2.1 Board committees

The Board has established two committees to assist in the execution of its duties and to allow detailed consideration of complex issues. The appropriateness of the committee structure and membership is reviewed annually. Board committees are chaired by an independent director other than the Chairman of the Board. Where applicable, matters determined by committees are submitted to the full Board as recommendations for Board decisions.

The committees established by the Board are:

- Remuneration and Nomination Committee; and
- Audit and Risk Committee.

Each committee's charter sets out its role, responsibilities, composition, and structure. The charters are reviewed annually and were last reviewed in March 2024. They are available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

Both committees report regularly to the Board, and minutes of committee meetings are provided to the Board.

### 2.1.1 Remuneration and Nomination Committee

For the entire reporting period to 30 June 2024, the Remuneration and Nomination Committee comprised at least three independent non-executive directors.

At the date of this report, the Remuneration and Nomination Committee is comprised of four independent non-executive directors, consisting of the following:

Ms L Cheng (Chair)

Mr R B Thomas

Dr J R Davies

Dr R Basser

Details of these directors' qualifications and attendance at committee meetings are in the directors' report in the Annual Report 2024 on pages 14 to 28.

The charter of the Remuneration and Nomination Committee deals with items, to the extent delegated by the Board, related to reviewing and making recommendations to the Board in respect of the following:

- Board and director candidate identification, appointments, elections, composition, independence, tenure and succession;
- Remuneration and incentive policies and practices generally;
- Remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors;
- The succession of the CEO and other senior executives;
- Diversity related items;
- Board skills matrix;
- Background checks for director candidates;
- Provision and oversight of induction and training development opportunities for directors; and
- Minimum shareholding requirements for non-executive directors (if any).

The Remuneration and Nomination Committee charter is available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

### 2.1.2 Audit and Risk Committee

For the entire reporting period to 30 June 2024, the Audit and Risk Committee comprised at least three independent non-executive directors.

At the date of this report, the Audit and Risk Committee is comprised of three independent non-executive directors consisting of the following:

Mr D McIntyre (Chair)

Mr R B Thomas

Ms L Cheng

Details of these directors' qualifications and attendance at committee meetings are set out in the directors' report in the Annual Report 2024 on pages 14 to 28.

Each member of the Audit and Risk Committee is financially literate and jointly possesses a number of relevant finance qualifications and experience. As a collective, the members of the Audit and Risk Committee between them have substantial financial, accounting and risk management related/technical expertise, as well as a sufficient understanding of the biotechnology industry, to be able to discharge the committee's mandate effectively. Members have held relevant senior positions in companies and organisations, including in finance and risk management and are or have been members of other corporate audit committees, including ASX-listed companies. Such positions include chief financial officer, head of risk management and Chair of Corporate Risk Management Committee, M&A director, and broker/analyst roles. Mr McIntyre is a CPA, and Mr Thomas is approved under the NSW prequalification scheme for Audit and Risk Committee Independent Chairs and Members for government/public sector

agencies. Ms Cheng has a strong background in finance with more than 25 years of experience as a finance executive and having previously served as Chair of an audit and risk committee.

The Board continually reviews committee membership to ensure the appropriate qualifications, skills and experience, which are currently optimal. The Committee meets at least twice a year and has direct access to the company's auditor.

The charter of the Audit and Risk Committee deals with items, to the extent delegated by the Board, related to reviewing and making recommendations to the Board in respect of the following:

- Annual Report, half-year financial report and financial forecasts or guidance given to the market;
- Systems of risk management and internal controls and review and recommendations on certain material exposure;
- All aspects related to the external auditor;
- Related party transactions;
- Material incidents; and
- Insurance.

The Audit and Risk Committee charter is available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

## 2.2 Board skills

Part of the Remuneration and Nomination Committee's role is to assist the Board in reviewing its composition and succession planning. Both the Board and the Remuneration and Nomination Committee work to ensure that the Board continues to have the right balance and mix of diversity (including gender), skills, experience, background, and independence necessary to discharge its responsibilities.

The current composition of Starpharma's Board includes directors with core industry experience and senior finance, legal, and risk management experience, which is essential for the Audit and Risk Committee.

A skills and experience matrix is used to review the combined capabilities of the Board. A mix of general and specialty skills and experience areas critical to the success of the company are selected for directors to assess themselves against. Each area is closely linked to the company's core objectives and strategy.

The directors rated the depth of their skill and experience in each of the following areas:

1. Leadership in healthcare and/or scientific research;
2. Pharmaceutical/product development and supply chain;
3. International experience;
4. Regulation/public policy;
5. Licensing and commercialisation of innovation;
6. Science and technology;
7. Sales, marketing and business development;
8. Governance;
9. Strategy & risk management;
10. Accounting/corporate finance;
11. Health, safety & environment;
12. Remuneration;
13. M&A/capital markets; and
14. Audit and risk.

The results of the matrix show that there are four or more directors with intermediate to deep skills and experience in each of the fourteen areas identified above. The Board reviews the matrix at least annually to ensure it covers the skills needed to serve the existing and emerging areas of Starpharma's business.

The breadth and depth of the desired skills and experience represented by the directors are notable, considering the size of the Board. No existing or projected competency gaps have been identified. This process provides important input to succession planning for the Board.

Regarding the group's current and future activities, the Board considers that the group collectively has the appropriate skills and experience in each area listed above.

## 2.3 Board members

Details of the members of the Board, their experience, qualifications, term of office and independence status are set out in the directors' report under the heading "Information on Directors". There are five non-executive directors, all of whom are deemed independent under the principles set out below, and one executive director, at the date of signing the directors' report. The Board seeks to ensure that:

- at any point in time, its membership represents an appropriate balance between directors with experience and knowledge of the group and directors with an external or fresh perspective; and
- the size of the Board is appropriate for the company and conducive to effective discussion and efficient decision-making.

The Board reviews each non-executive director's commitments, such as other directorships, to consider each director's capacity to dedicate sufficient time to the company.

The Remuneration and Nomination Committee and Board assessed David McIntyre's and Lynda Cheng's executive and non-executive roles in relation to their time commitment and determined they each had adequate time available to serve on Starpharma's Board.

## 2.4 Directors' independence

The Board charter contains guidelines for assessing the materiality of directors' relationships that may affect their independence. These guidelines are aligned with the 4th Edition CGC Recommendations. The Board charter is available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

The Board reviews the independence of directors before they are appointed, on an annual basis and at any other time when the circumstances of a director change such as to require reassessment. Factors relevant to the assessment of independence include tenure and business relationships.

### Business relationships with the company

The Board considered the independence of Dr Jeff Davies, who is also a director and shareholder of Centre for Biopharmaceutical Excellence Pty Ltd, a life sciences consulting firm. The firm provides ad hoc consulting services to the company's subsidiary, Starpharma Pty Ltd. The Board notes that the value of this consulting arrangement is not material and is typically provided by principals other than Dr Jeff Davies and on normal commercial terms. As such, this relationship is not considered to impact Dr Davies' assessed independence.

### 2.4.1 Independence assessment

The Board has determined that all non-executive directors are independent at the date of this report. The CEO is not considered independent by virtue of being an executive director and a member of management.

## 2.5 Chairman and Chief Executive Officer (CEO)

In accordance with current practice, the company's policy is for the roles of Chairman and CEO to be undertaken by separate people. The current Chairman, Mr Thomas, is an independent non-executive director first appointed in 2013 and elected Chairman in June 2014. The CEO, Ms Maley, commenced as Managing Director and CEO on 8 January 2024.

The Chairman is responsible for leading the Board, ensuring directors are properly briefed in all matters relevant to their roles and responsibilities, facilitating Board discussions and managing the Board's relationship with the group's senior executives. The Board has established the functions delegated to the CEO. The CEO is responsible for implementing company strategies and policies, and for the day-to-day business operations of the group in accordance with

the strategic objectives of the group as approved by the Board from time to time.

## 2.6 Director induction and professional development

The Remuneration and Nomination Committee oversees, reviews and makes recommendations to the Board in relation to the induction, training and development of non-executive directors, to ensure they have access to appropriate learning and development opportunities to develop and maintain the skills and knowledge required to effectively perform in their role as a director.

The Board receives regular updates at Board meetings and workshops, which assist directors in staying current with relevant market and industry developments.

## Principle 3: Instil a culture of acting lawfully, ethically and responsibly

### 3.1 Values

Starpharma prides itself on a strong culture based on accountability, performance, and ethical behaviours. The company's core values are disclosed in its Code of Conduct, Anti-bribery and Corruption Policy, Whistleblower Policy, Discrimination, Harassment and Bullying Policy, Diversity Policy, and other policies, as well as the Environmental, Social and Governance ("ESG") Report.

### 3.2 Code of Conduct

The Board is committed to the principles underpinning best practice in corporate governance, with a commitment to the highest standards of legislative compliance and financial and ethical behaviour. The company has established a Code of Conduct reflecting the core values of the company and setting out the standards of ethical behaviour expected of directors, officers and employees in all dealings and relationships, including with shareholders, contractors, customers and suppliers, and with the group. The Code of Conduct is provided to new starters as part of their induction, and behaviour is continually monitored to ensure compliance.

The Code of Conduct is reviewed periodically and was last updated in March 2024. It covers employment practices, equal opportunity, harassment and bullying, conflicts of interest, use of group assets, and disclosure of confidential information.

### 3.3 Whistleblower Policy

Starpharma has a Whistleblower Policy that sets out the procedures for reporting instances of illegal, fraudulent, or undesirable behaviour to ensure that Starpharma's Code of Conduct and other policies are promoted and implemented and that compliance with the law is maintained.

### 3.4 Anti-bribery and Corruption Policy

Starpharma has an Anti-bribery and Corruption Policy that sets out responsibilities in relation to key areas of fraud, corruption, and bribery; gifts and entertainment; and political donations. Breaches of this policy may result in disciplinary action up to and potentially including dismissal.

The group has not had any material breaches in relation to its Code of Conduct, Whistleblower Policy or Anti-bribery and Corruption Policy, and if such an event were to occur, Starpharma's directors would be appropriately informed. Starpharma's policies, including the Code of Conduct, Whistleblower Policy and Anti-bribery and Corruption Policy, are available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

### 3.5 Environmental Policy and Climate Change Position

Starpharma has an Environmental Policy and a Climate Change Position Statement. Information on the company's Environmental Policy and its corporate sustainability activities are detailed in its ESG Report, available on its website at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

## Principle 4: Safeguard the integrity of corporate reports

### 4.1 Audit and Risk Committee

The company has established an Audit and Risk Committee consisting of at least three independent non-executive directors. Details regarding composition, meetings and charter are set out in sections 2.1 and 2.1.2 of this Corporate Governance Statement.

#### External auditors

The company's policy is to appoint an external auditor who clearly demonstrates quality and independence. The performance of the external auditor is reviewed annually. The current auditor, PricewaterhouseCoopers, has been the external auditor of the company since it commenced operations.

PricewaterhouseCoopers' policy is to rotate audit engagement partners on listed companies at least every five years. Starpharma's audit engagement partner, Mr Brad Peake, was appointed in FY20, and plans are well advanced to appoint a new engagement partner for FY25 as part of the 5-year rotation policy. An analysis of fees paid to the external auditor is provided in note 20 to the FY24 financial statements in the Annual Report 2024.

It is the policy of the external auditor to provide an annual declaration of their independence to the Audit and Risk Committee. The external auditor attends each AGM and is available to answer questions shareholders may have in relation to the Auditor's Report and the conduct of the audit.

### 4.2 CEO and CFO declarations for financial statements

Before the Board approves the company's financial statements for the half-year or full year, the CEO and the CFO are required to provide a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO and CFO have provided these declarations to the Board regarding the 2024 half-year financial statements and the 2024 full-year financial statements, which are included in the 2024 Annual Report.

### 4.3 Verification process for unaudited reports

The company has established processes for management to review and verify the accuracy of information and ensure the appropriate balance of information in its corporate reporting. For example, the group's management has procedures in place with relevant staff to allow the CEO and CFO to make appropriate certifications prior to the approval of Starpharma's quarterly cash flow and activities report. Where appropriate, the company uses a documented verification process for the information and data contained in other reports, such as the ESG report.

## Principle 5: Make timely and balanced disclosures

### 5.1. Continuous disclosure policy

The company has developed a Continuous Disclosure and Shareholder Communication Policy to ensure compliance with the ASX Listing Rules and to facilitate effective communication with shareholders.

The Board has appointed the Company Secretary as the person responsible for the disclosure of information to the ASX. The CEO and Company Secretary are responsible for ensuring that all announcements made by Starpharma to the ASX are accurate and balanced, comply with legal and ASX requirements, and are expressed in a clear and objective manner that allows an investor or their

professional advisers to understand its ramifications and to assess its impact on the price or value of Starpharma securities.

The policy also sets out the requirements for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and overseeing and co-ordinating disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

Procedures have been established for reviewing whether there is any price-sensitive information that should be disclosed to the market or whether any price-sensitive information may have been inadvertently disclosed.

All ASX announcements (other than standard compliance announcements or newsletters with no new material information) require the approval of the Chair or another non-executive director in his absence.

A copy of the policy is available on the company's website at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).

## 5.2. Board promptly receives material announcements

To ensure directors have visibility of Starpharma's market disclosures, the Board receives copies of all ASX announcements promptly as they are lodged with the ASX.

## 5.3. Investor presentations

AGM presentations and any investor presentations containing material new information are disclosed, in accordance with ASX Listing Rule 3.1. From time to time, the company will participate in investor, industry and scientific conferences, and for those events, would typically publish an accompanying presentation on its website, or lodge it on the ASX announcements platform, as appropriate.

## Principle 6: Respect the rights of shareholders

### 6.1 Information on website

The company's website, [www.starpharma.com](http://www.starpharma.com), provides ready access to information about the company and its governance for its shareholders and members of the public.

### 6.2 Communication with investors

The company recognises that shareholders may not be aware of all group developments at all times, notwithstanding the release of information to the ASX in accordance with the company's continuous disclosure 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 email or post to their nominated address, annual reports.

ASX announcements are also posted on the OTCQX website ([www.otcm Markets.com](http://www.otcm Markets.com)) to provide timely disclosure to US investors trading in the company's Level One ADRs (OTCQX: SPHRY). The company's website also has an option for shareholders to subscribe to receive direct email updates, which the company may send for material company matters, where they have previously been released to ASX and OTCQX.

### 6.3 Participation at Annual General Meetings

The 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 through the Chair's address and the CEO's presentation. Shareholders are given the opportunity, through the Chair, 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 addressed in the Chair's address, the CEO's

presentation, or put to the meeting by the Chair. In 2023, the company hosted a hybrid AGM, which allowed shareholders to ask questions in person or through a Q&A function in the virtual meeting portal. The external auditor attends each AGM and is available to answer questions shareholders may have in relation to the Auditor's Report and the conduct of the audit.

## 6.4 Voting by poll

All resolutions at Starpharma's shareholder meetings are voted on by poll rather than by a show of hands.

## 6.5 Electronic communication with the company and its share registry

Shareholders and other interested parties can 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 subscribers promptly following confirmation by the ASX of receipt of the relevant report or announcement.

Shareholders can also 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.

## Principle 7: Recognise and manage risk

### 7.1. Audit and Risk Committee

The company has established an Audit and Risk Committee consisting of at least three independent non-executive directors. Details regarding its composition, meetings and charter are set out in sections 2.1 and 2.1.2 of this Corporate Governance Statement.

### 7.2 Risk assessment and management

The Board, through the Audit and Risk Committee, is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The company operates in a challenging and dynamic environment, and risk management is viewed as integral to realising new opportunities as well as identifying issues that may have an adverse effect on the company's existing operations and sustainability. The company is committed to a proactive approach towards risk management throughout its entire business operations. The Board aims to ensure that effective risk management practices become embedded in the company's culture and in the activities carried out at all levels of the group. The Board and management recognise the importance that risk management plays in ensuring the business is able to fully capitalise on the opportunities available to it, as well as mitigating potential loss.

Health and safety are considered to be of paramount importance and are the focus of significant risk management activities within the group. Other risk areas that are addressed include product liability, business continuity, cyber-security, reputation, intellectual property, product development, clinical trials and the environment. Adherence to the Code of Conduct is required at all times, and the Board actively promotes a culture of quality and integrity. The Board has required management to design and implement a risk management and internal control system to manage the group's material business risks. The Board reviews the company's risk management framework at least annually, a process that occurred during the 2024 financial year.

The Risk Management Policy sets out policies for the oversight of material business risks and describes the responsibilities and authorities of the Board, the Audit and Risk Committee, the CEO, the CFO & Company Secretary, and the senior management team. A summary of the policy is available on the company's website at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance)

The CEO and CFO & Company Secretary are responsible to the Board through the Audit and Risk Committee for the overall implementation of the risk management program. During the financial year,

management has reported to the Board on the effectiveness of the group's management of its material risks.

### **7.3 Internal audit function**

Given the company's size, there is no internal audit function. As detailed in section 7.2 of this Corporate Governance Statement, detailed risk assessments are carried out regarding a wide range of items, and where appropriate and possible, risk mitigation strategies are implemented to minimise the chance of risks occurring and to minimise any impact where a risk eventuates.

### **7.4 Sustainability risks and management**

The company's key economic, environmental and social sustainability risks are outlined on pages 26 to 27 of the directors' report in the Annual Report 2024.

In addition to the risk assessment and management strategies outlined in section 7.2 of this Corporate Governance Statement and set out under "Risk Management" on pages 26 to 27 of the directors' report in the Annual Report 2024, the company utilises a number of risk mitigation strategies including employing qualified staff and consultants, external advisors, maintaining a portfolio/pipeline of products and applications, and holding insurance in a number of areas.

## **Principle 8: Remunerate fairly and responsibly**

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### **8.1 Remuneration and Nomination Committee**

The company has established a Remuneration and Nomination Committee consisting of at least three independent non-executive directors. Details regarding composition, meetings and charter are set out in sections 2.1 and 2.1.1 of this Corporate Governance Statement.

### **8.2 Non-executive and executive remuneration**

Each member of the senior executive team has signed a formal employment contract covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. Each role has a position description, which is reviewed by the CEO (or the committee in the case of the CEO) and the relevant executive. Further information on directors' and executives' remuneration, including principles used to determine remuneration, is set out in the remuneration report of the Annual Report 2024 on pages 29 to 52.

Executive directors and senior management receive a mix of fixed and variable pay, comprising both cash and equity incentives.

Non-executive directors receive fees only and do not receive bonus payments or equity incentives. Non-executive directors do not receive termination/retirement benefits, whereas executive directors and senior management are entitled to termination payments in accordance with the terms of their contracts (detailed on pages 29 to 52 of the Annual Report 2024).

### **8.3 Prohibition on hedging of unvested/restricted entitlements**

Employees are prohibited from entering into transactions in products that limit the economic risk of any equity granted under an employee incentive scheme that is unvested or subject to a disposal restriction. Details in relation to this policy are contained in the securities dealing policy available at [www.starpharma.com/corporate\\_governance](http://www.starpharma.com/corporate_governance).