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Notice of Annual  
General Meeting 2024

## Invitation from the Chair

Dear Shareholder,

I am pleased to invite you to the 2024 Annual General Meeting (**AGM**) of Starpharma Holdings Limited (**Starpharma** or **Company**). The AGM will be held on Tuesday, 26 November 2024, at 2:00 pm (Melbourne time).

The Chief Executive Officer, Cheryl Maley, and I will provide a review of Starpharma's operations and performance during the year to 30 June 2024. Further information on the company's performance is also provided in our 2024 Annual Report, available on Starpharma's website. We will then move through the items of business, as detailed in the Notice of Meeting. The Board is recommending that Shareholders vote in favour of all Resolutions.

### Attendance and participation at the AGM

The AGM will be held in a hybrid format, allowing Shareholders to attend and participate in the Meeting in person or remotely through an online platform. The online platform will allow Shareholders to view the Meeting, submit questions, and vote in real-time. Shareholders can also vote by proxy and submit questions before the Meeting. Further information on how Shareholders can attend and participate in the AGM is set out in the following pages and the Online Meeting Guide at:

<https://starpharma.com/annual-general-meeting-2024>.

### Items of business

The Notice of Meeting for the AGM outlines the items of business to be put to Shareholders for consideration. Background information on these items is contained in the Explanatory Memorandum, which forms part of the Notice of Meeting. Shareholders are encouraged to submit proxies before the Meeting, and questions should also be submitted before the Meeting.

### Board recommendation

The Board considers that the Resolutions in Items 1 to 4 are in the best interests of Starpharma's Shareholders and recommends that you vote in favour of all Resolutions.

Thank you for your continued support of Starpharma, and on behalf of my fellow Directors, we look forward to welcoming you at our AGM.

Yours sincerely,



### Rob Thomas AO

Chairman

Starpharma Holdings Limited

## Details on how to attend and participate in the AGM

The Starpharma Holdings Limited (**Starpharma**) Annual General Meeting (**AGM**) will be held on Tuesday, 26 November 2024, at 2:00 pm (Melbourne time).

This year's AGM will be held in a hybrid format, providing Shareholders and proxy holders with the option to attend and participate in the Meeting in person or online.

Voting on all Resolutions will be conducted by a poll.

Shareholders may cast their votes prior to the AGM by appointing a proxy (preferably the Chairman) by 2.00 pm on 24 November 2024 (48 hours prior to the commencement of the meeting Melbourne time) (see page 3 for how to appoint a proxy).

A recording of the AGM will be made available on Starpharma's website after the Meeting.

### Attend in Person

Shareholders and proxy holders can attend the AGM in person at the RACV City Club, 501 Bourke Street, Melbourne, Victoria, 3000. Registration will be open from 1:30 pm on the day of the AGM.

### Attend Online

Shareholders and proxy holders can attend and participate in the meeting online through the Computershare Meeting Platform, which enables Shareholders and proxy holders to:

- see the AGM presentation materials and listen to the AGM live;
- submit written questions, the Chair will facilitate a question-and-answer session during the AGM); and
- vote during the AGM.

Online registration will be open from 1:30 pm on the day of the AGM.

You will be able to attend and participate in the AGM online by entering the following URL on your computer, tablet or smartphone and following the instructions below.

URL: <https://meetnow.global/MD6HNJV>

Instructions:

- (1) Click 'Join Meeting Now'.
- (2) Enter your SRN/HIN. Proxy holders will need to contact Computershare on +61 3 9415 4024 one day prior to the meeting to obtain their login details.
- (3) Enter the postcode registered to your holding if you are an Australian security holder. If you are an overseas security holder, select the country of your registered holding from the drop-down list.
- (4) Accept the Terms and Conditions and click 'Continue'.

Further information about how to participate in the AGM online, including browser requirements, is available in the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

If you are attending online and require technical assistance before or during the Meeting, please call +61 3 9415 4024.

### Asking questions – before and at the AGM

You can ask questions both before and during the AGM. The most frequently asked questions from Shareholders will be addressed in the AGM presentations.

#### Before the AGM

Shareholders and proxy holders are strongly encouraged to submit questions in advance of the AGM, even if participating online, by emailing [investor.relations@starpharma.com](mailto:investor.relations@starpharma.com).

Written questions (including questions to the Auditor) should be submitted by close of business on Thursday, 21 November 2024. Written questions to the Auditor should relate

to the content of the Auditor's Report and the conduct of the audit. The Auditor will attend the AGM.

### **At the AGM**

You can submit written questions and comments online during the AGM through the Computershare Meeting Platform. Shareholders attending the AGM in person can ask questions and make comments during the AGM.

The Chairman of the AGM will endeavour to address as many questions and comments as possible during the AGM. However, there may not be sufficient time available at the AGM to address all of the questions and comments raised. Please note that individual responses will not be sent to Shareholders.

### **Voting at the AGM**

Voting on all items of business will be conducted by a poll. You may vote at the AGM in one of three ways:

- (1) Live in the room during the AGM.
- (2) Live and online during the AGM using the Computershare Meeting Platform.
- (3) In advance of the AGM, by appointing a proxy (preferably the Chairman of the AGM) by 2.00 pm (Melbourne time) on 24 November 2024.

The Chairman will open the poll at the beginning of the AGM and the poll will remain

open until declared closed at the end of the meeting.

### **Proxies**

Shareholders entitled to attend and vote at the meeting can appoint a proxy to attend and vote for them. The proxy does not need to be a shareholder and can be an individual or body corporate.

Shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to attend the meeting online.

Similarly, if a shareholder is unable to participate in the virtual meeting or will not have access to a device or the internet, they are encouraged to appoint a proxy and submit a directed proxy vote via [www.investorvote.com.au](http://www.investorvote.com.au) or use a mobile device to scan the personalised QR code on the proxy form.

If you are appointing a proxy, to ensure that your vote counts, please read the instructions on the proxy form.

### **Future alternative arrangements**

In the event that it becomes necessary for Starpharma to give further updates on the arrangements for the AGM, we will inform you through Starpharma's website and the ASX Market Announcements Platform.

# Notice of Annual General Meeting

Starpharma Holdings Limited ABN 20 078 532 180

Notice is hereby given that the AGM (**Notice of Meeting**) of the Shareholders of Starpharma Holdings Limited will be held at **2.00pm (Melbourne time) on Tuesday, 26 November 2024.**

The Explanatory Memorandum accompanying this Notice of Meeting is incorporated in and forms part of this Notice of Meeting.

## Ordinary Business

### Financial Statements and Reports

To receive and consider the Company's financial statements and the related Directors' Report, Directors' Declarations, and Auditor's Report for the year ended 30 June 2024.

No vote is required on this item.

## Items of business

### 1. Adoption of Remuneration Report (Resolution 1)

To consider, and if thought fit, to pass the following as an **advisory resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2024 be adopted."*

Under the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

### 2. Re-election of Board endorsed Director, Ms Lynda Cheng (Resolution 2)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Ms Lynda Cheng, a Director who retires by rotation as a Director at the close of the AGM*

*in accordance with clause 65.1 of the Company's constitution and being eligible, offers herself for re-election, be re-elected as a Director of the Company."*

### 3. Approval of issue of Performance Rights to Ms Cheryl Maley (Resolution 3)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 5,202,703 Rights to Ms Cheryl Maley under the Plan on the terms and conditions set out in the Explanatory Memorandum."*

### 4. Re-insertion of proportional takeover approval provisions in the Constitution (Resolution 4)

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, the proportional takeover approval provisions in Clause 33 of the Company's Constitution be re-inserted for a period of three years, commencing on the date this resolution is passed."*

By order of the Board



Justin Cahill  
Company Secretary  
Starpharma Holdings Limited  
28 October 2024

## Voting entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), only those persons registered as the holders of Shares as at 7.00 pm (Melbourne time) on 24 November 2024 will be able to vote at the Meeting and only on their shareholdings at that time.

## Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report for the Company, or their Closely Related Parties, regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Annual General Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the Company's KMP.

### Resolutions 2 and 4

There are no voting exclusions on these Resolutions.

## Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Ms Cheryl Maley and any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Starpharma Holdings Limited Employee Performance Rights Plan, or an associate of those persons.

However, the Company need not disregard a vote in favour of Resolution 3 if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, the Company will disregard a vote in favour of Resolution 3 as a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their Closely Related Parties where the proxy appointment does not specify the way the proxy is to vote on the Resolution, unless:

- the proxy is the Chairman of the Annual General Meeting; and
- the proxy appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly

or indirectly with the remuneration of a KMP member.

### **Important voting information**

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on the Resolutions. All Resolutions will be voted on by poll.

### **Proxies**

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company.

If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. The Proxy Form should be returned and must be received by no later than 2.00 pm (Melbourne time) on 24 November 2024 to the share registry, of the Company as follows:

Computershare Investor Services Pty Limited:

Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

By mail:  
GPO Box 242  
Melbourne VIC 3001

By facsimile: 1800 783 447.

Shareholders may lodge proxies electronically through the share registry of the Company via: [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan your personalised QR code on the proxy form.

For Intermediary Online subscribers only (custodians):

[www.intermediaryonline.com](http://www.intermediaryonline.com).

If a Proxy Form is signed on behalf of a Shareholder under a power of attorney, then either the original power of attorney, or a

certified copy of it, must be lodged with the Proxy Form (before the deadline for the lodgement of proxies), unless the power of attorney has already been sighted by Computershare Investor Services Pty Limited.

A proxy may decide whether to vote on any item of business or other resolution put before the Meeting, except where the proxy is required by law or the Company's constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other resolution before the Meeting, the proxy may vote as he or she thinks fit on that item or resolution.

### **Appointment of corporate representatives**

A body corporate that is a Shareholder and entitled to attend and vote at the Meeting, or that has been appointed as a proxy of a Shareholder entitled to attend and vote at the Meeting may appoint an individual to act as its representative at the Meeting.

The appointment must comply with section 250D of the Corporations Act.

The representative must provide to the Company adequate evidence of his or her appointment by 2.00 pm (Melbourne time) on 24 November 2024, including any authority under which the appointment is signed, unless that evidence has previously been provided to the share registry of the Company, Computershare Investor Services Pty Limited.

## Appointing the Chairman of the Meeting as your proxy

The Proxy Form accompanying this Notice of Meeting contains detailed instructions regarding the completion of the Proxy Form in circumstances where a Shareholder wishes to appoint the Chairman of the Meeting as his or her proxy.

You should read those instructions carefully.

- By appointing the Chairman of the Meeting as your proxy in relation to any Resolutions, you expressly authorise the Chairman to exercise your vote on those Resolutions, including Resolutions 1 and 3, which are connected directly or indirectly with the remuneration of members of the KMP (which, in respect of Resolution 1, includes the Chairman) unless:
  - you have directed the Chairman how to vote on the resolutions by marking the appropriate box at Step 1 of the Proxy Form; or
  - you are a member of the KMP or a Closely Related Party of such a member of the KMP.
- The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of each Resolution. In respect of Resolutions 1 and 3, if the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 1 and 3, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention, despite the fact that the resolution is related to the remuneration of a KMP or Closely Related Party of a KMP.
- If you do not wish the Chairman of the Meeting to exercise the proxy in accordance with the Chairman's stated voting intentions on a Resolution, you should ensure that a box is clearly marked with your voting direction against each of the Resolutions in the Proxy Form.

Shareholders should refer to the notes above for information regarding voting restrictions.

## Voting by proxy holders

Under the Corporations Act:

- if proxy holders vote, they must vote all directed proxies as directed; and
- any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

In respect of Resolutions 1 and 3, if your proxy is a KMP (other than the Chairman), or a Closely Related Party of a KMP, provided you are not a KMP or a Closely Related Party of a KMP, the person may still vote as your proxy provided you have directed your proxy on the Proxy Form how to vote by marking the voting boxes for those Resolutions and your proxy does vote as directed.

## Proxy vote if appointment specifies way to vote

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on a resolution – the proxy must not vote on a show of hands;
- if the proxy is the Chairman at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e., as directed); and
- if the proxy is not the Chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e., as directed).

## Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's shareholders; and
- the appointed proxy is not the Chairman; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the Chairman is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

## Conduct of the Meeting if impacted by technical or other difficulties

The Chairman has discretion as to whether and how the Meeting should proceed in the event that technical difficulty arises in respect of the online meeting platform or in the event of a physical emergency or direction that impacts the in-person attendees. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting, even if they plan to attend in person or online.

Electronic voting is permitted by the Company's constitution and under applicable laws governing the Meeting.

## Receipt of Electronic notice under the Corporations Amendment (Meetings and Documents) Act 2022

The *Corporations Act* (as a result of the *Amendment (Meetings and Documents) Act 2022* (Cth)) includes a requirement for public companies and listed companies to give their shareholders notice of their right to elect to be sent documents electronically or physically by the Company in section 110K of the *Corporations Act*. There are options available to Shareholders as to how you receive communications from the Company.

Starpharma will no longer send physical Meeting documents unless a copy is requested to be posted.

Starpharma encourages all Shareholders to provide an email address so we can communicate with you electronically when Shareholder notices become available online for items such as Meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your Shareholder communications via email, update your details at [www.computershare.com.au/easyupdate](http://www.computershare.com.au/easyupdate).

If you are a Shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit [www.investorcentre.com/contact](http://www.investorcentre.com/contact) or contact the Registry:

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street, Abbotsford, VIC, 3067

Phone:  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)  
Website:  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

# Explanatory Memorandum

Starpharma Holdings Limited ABN 20 078 532 180

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of the Resolutions to be put to the Annual General Meeting on Tuesday, 26 November 2024. This Explanatory Memorandum should be read with and form part of the accompanying Notice of Meeting.

Terms and expressions used in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form have the meaning given to them in the 'Definitions' section located at the end of this Explanatory Memorandum.

## Financial Statements and Reports

The Corporations Act requires the Annual Financial Report of the Company (which includes the Financial Statements and Directors' Declaration), the Directors' Report (which includes the Remuneration Report) and the Auditor's Report in respect of the financial year ended on 30 June 2024 to be put before the Annual General Meeting. There will be an opportunity for Shareholders to ask questions and comment on these documents and on the business, operations and management of the Company. No resolution is required to be passed on this item.

The Starpharma Annual Report for the year ended 30 June 2024 is available on Starpharma's website at [www.starpharma.com](http://www.starpharma.com). Hard copies of the report are distributed only to those Shareholders who have elected to receive it in printed form.

Shareholders will also have the opportunity to ask the auditor or their representative questions relating to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor. Shareholders may also submit written questions to the auditor in respect of

the Auditor's Report or the conduct of the audit. The questions should be received by the Company no later than 5 business days before the meeting.

## Resolution 1 – Adoption of Remuneration Report

The Corporations Act requires publicly listed companies to disclose certain information relating to the remuneration of Directors and executives.

This disclosure is contained in a separate section of the Directors' Report called the Remuneration Report (**Remuneration Report**), which is set out on pages 29 to 52 of the Annual Report for the year ended 30 June 2024.

In compliance with section 300A of the Corporations Act, the Remuneration Report sets out the Company's policy for determining the nature and amount of remuneration for the Directors and specified executive officers of the Company.

Starpharma aims to ensure that its remuneration strategy aligns the interests of its executives and employees with those of its Shareholders. In framing Starpharma's remuneration strategy, the Board is conscious that Starpharma only has a small number of employees (~40), so it endeavours to keep its remuneration relatively straightforward. The Company's staff are required to have specialist knowledge and experience allowing them to develop products over the medium to long term. The fact that Starpharma operates in a global pharmaceutical industry environment also influences its remuneration strategy.

The structure of remuneration comprises fixed remuneration, short-term incentives (**STI**) in both cash and equity and equity-based long-term incentives (**LTI**). Starpharma's remuneration structure is transparent and based on Key Performance Indicators (**KPIs**),

which are designed to align with the interests of Shareholders and to reward performance across multi-year timeframes related to product development value-adding milestones. In some cases, the Board may exercise discretion to take account of events and circumstances not envisaged. All allocations of equity to the CEO are approved by Shareholders at each AGM.

The Corporations Act requires publicly listed companies to put their Remuneration Report for each financial year to a resolution of members at the Company's Annual General Meeting.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. Notwithstanding the 'advisory' nature of the vote on the Remuneration Report, the Directors will take the outcome of the vote into account when reviewing the remuneration practices and policies of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not

under any circumstances be required for the Annual General Meeting.

### **Board Recommendation**

The Board considers that the Company's remuneration policies and practices are appropriate for its strategy, stage of development, size, and industry, and are competitive with the external market.

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in FAVOUR of Resolution 1.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.

### **Resolution 2 – Re-Election of Ms Lynda Cheng**

In accordance with clause 65.1 of the Company's constitution and ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Ms Cheng retires by rotation in accordance with clause 65.1 of the Company's constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election as a Director.

Ms Cheng has a strong background in finance with more than 25 years of experience as a finance executive including more than 15 years at Visy Industries/Pratt Holdings and 10 years in investment banking. She has significant commercial and international corporate expertise including experience in financial services, manufacturing, export finance, infrastructure, education as well as market entry, growth and technology.

Ms Cheng is currently Director of Corporate Development and Mergers & Acquisitions (part-time) at Visy Industries / Pratt Holdings and has held various other roles in the group including CFO. Ms Cheng's earlier roles include as a lawyer at Blake Dawson, before moving into investment banking with J.P. Morgan in its Melbourne, Sydney, San Francisco and New York offices.

Ms Cheng is currently an independent, non-executive member of the board of directors at of Merricks Capital Holdco Pty Ltd, a subsidiary of Regal Partners Ltd (ASX:RPL), in an observer/advisory capacity. Ms Cheng previously served as a non-executive director of Export Finance Australia, a member of the Australian Government's International Development Policy Expert Panel and Deputy Chair and Chair of the Finance, Audit and Risk committee of South East Water.

Ms Cheng holds a Bachelor of Law (Honours) and Commerce degree, majoring in actuarial studies and economics, from the University of Melbourne, and is a graduate member of the Australian Institute of Company Directors. With over 25 years' experience as a finance executive, including substantial international experience and several non-executive directorships, Ms Cheng's experience covers the majority of key areas described in Starpharma's Board skills matrix. In particular, Ms Cheng has significant experience in:

- International experience;
- Sales, Marketing and Business Development;
- Governance;
- Strategy & Risk Management;
- Accounting/Corporate Finance;
- Health, Safety & Environment;
- Remuneration;
- M&A/Capital Markets; and
- Audit and Risk.

Ms Cheng has been an independent and non-executive director of Starpharma since her appointment on 1 August 2021. Ms Cheng is also the Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee.

### **Board Recommendation**

The Board (with Ms Lynda Cheng abstaining) recommends that Shareholders vote in FAVOUR of this ordinary Resolution 2.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 2.

### **Resolution 3 – Approval of Issue of Performance Rights to Ms Cheryl Maley – Prospective Performance Rights**

ASX Listing Rule 10.14 provides that Shareholders of an ASX-listed company must approve the issue of securities to a Director under an employee incentive scheme.

This Resolution 3 seeks the required approval from Shareholders for the issue of 5,202,703 Performance Rights to Ms Cheryl Maley under the Plan. This offer of performance rights is part of Ms Maley's at risk remuneration.

The terms of the deferred short-term equity (Deferred STI equity) and long-term equity (LTI equity) are determined by the non-executive Directors on the recommendation of the Remuneration and Nomination Committee and are consistent with the Company's remuneration strategy to link Ms Maley's remuneration to performance and the delivery of medium to long-term results for the Company's Shareholders.

This is achieved by:

- aligning Ms Maley's interests with the interests of Shareholders (these KPIs also flow through to executives);
- ensuring that Ms Maley's remuneration is competitive and aligned with market remuneration for comparable roles in the industry; and
- encouraging the achievement of the

Company's strategic goals and overall growth of the Company's business necessary to build competitive advantage and shareholder value.

There is an element of discretion retained by the non-executive Directors related to performance metrics in situations where priorities change based on developments in the business over time. The non-executive Directors also maintain absolute discretion in finalising remuneration outcomes for incentive-based awards to Ms Maley and other members of the KMP and is cognisant of ensuring fairness, recognition of contribution and that any exercise of discretion reinforces Starpharma's strategy and remuneration policy.

**Number of Rights to be granted to Ms Maley**

The non-executive Directors have resolved, subject to Shareholder approval of Resolution 3, to grant the Rights using a face value of \$0.111 for each Right, based on a total face value of \$137,500 in respect of the Deferred STI Equity component; and \$440,000 in respect of the LTI Equity component. This offer is in line with Ms Maley's employment contract, material details of this contract were shared with the market when Ms Maley's appointment as CEO & Managing Director was announced.

Accordingly, the Board has invited Ms Maley to apply for a grant of up to 1,238,739 Rights for the Deferred STI Equity component, and up to

3,963,964 Rights for the LTI Equity component, using a face value of \$0.111 for each Right. The face value is the 3-month VWAP of the Shares to 30 June 2024, which reflects the beginning of the performance period. The 3-month period to 30 June 2024 has been determined to be the appropriate duration for the calculation of the VWAP of the Shares as it limits any unintended consequences of short-term volatility in the Share price and is consistent with the duration used in the calculation of TSR for the Relative TSR performance condition. For accounting purposes, a fair value valuation will be undertaken, and the fair value of these Rights will be expensed in accordance with the Accounting Standards. This is likely to lead to a discrepancy between the face value amount stated above and the fair value amount recorded in the FY25 Remuneration Report.

The Rights will be issued under the Plan. The key terms of the grant are set out in the following table, and further information required by the ASX Listing Rules is set out on pages 16 and 17 of this Notice of Meeting.

If Resolution 3 is not passed, Starpharma will not be able to proceed with the issue of the Rights and the non-executive Directors will consider alternative arrangements to appropriately remunerate and incentivise Ms Maley.

The following table outlines the key terms related to the issue of Performance Rights to Ms Cheryl Maley under Resolution 3:

	<b>Deferred STI Equity</b>	<b>LTI Equity</b>
Performance period and assessment	<b>1 Year</b> The performance period is from 1 July 2024 to 30 June 2025, after which performance against the pre-determined KPIs will be assessed. If KPIs are not achieved, some or all of the Rights will be forfeited. There is no retesting of the performance conditions.	<b>3 Years</b> The performance period is from 1 July 2024 to 30 June 2027, after which performance against the key strategic objectives and relative TSR will be assessed. There is no retesting of the performance conditions.
Face value of grant	\$137,500	\$440,000
Face value per Right	\$0.111 (the 3-month VWAP of the Shares to 30 June 2024).	
Method for calculating number of Rights	Face value of grant divided by the face value per Right.	
Number of Rights	1,238,739	3,963,964
Deferral period	12 months from end of Performance Period.	Not applicable
Performance conditions (outlined further below)	100% of Deferred STI equity is subject to Corporate KPI's	65% of the LTI equity is subject to Corporate KPI's 35% of the LTI equity is subject to relative TSR performance
Vesting Date	30 June 2026 provided the Performance Rights have not otherwise lapsed	30 September 2027 provided the Performance Rights have not otherwise lapsed.
Other Vesting Conditions	Remains employed until Vesting Date and has not engaged in fraud or dishonesty.	

	Deferred STI Equity	LTI Equity
Early Vesting	Part or all of the Rights may vest earlier, at the Boards discretion, if certain events occur which are outside of Ms Maley's control (e.g. if a change of control event occurs in respect of the Company)	
Exercise of Rights	The Rights may be exercised during specified exercise windows after the Vesting Date within a 5-year period from the grant date provided certain conditions are met and the Rights have not lapsed or expired.	
Conversion of Rights into shares upon exercise	Equity incentives are currently satisfied by the issue of new Shares, rather than purchasing Shares on market, to conserve the Company's cash reserves. This is reviewed periodically and purchases of Shares on market may be undertaken in the future if appropriate.	

### Deferred STI Equity Performance Conditions – Key Strategic Objectives – 1-year performance period

#### STI Corporate KPIs (1,238,739 Rights)

The vesting of the Deferred STI Equity is dependent upon the extent to which the STI Corporate KPIs set by the non-executive Directors have been achieved over the Deferred STI Equity Performance Period for the Rights. Below is a summary of the key strategic KPI's considered for assessment:

##### Maximise DEP® asset value

- supporting and further developing existing DEP® partnerships and securing new DEP® partnering deals/licences; and
- advancing DEP® radiopharmaceutical product candidates through preclinical development, in readiness for commencement of clinical studies.

##### Accelerate early asset development

- progress early asset development with external partners; and
- advancing internal DEP® candidates through preclinical development (or signing a license or other commercial arrangement as appropriate)

##### Building long-term sustainability

- managing the company's finances in a prudent manner to:
  - create value; and

- increase revenues.
- maintaining and developing:
  - a highly results-oriented culture;
  - maintain and enhance reputation for corporate responsibility;
  - exceptional leadership; and
  - organisational development.

### LTI Equity Performance Conditions – Key Strategic Objectives – 3-year performance period

The vesting of the LTI Equity is dependent upon the extent to which the performance conditions set by the non-executive Directors have been achieved over the LTI Equity Performance Period for the Rights.

#### LTI Corporate KPI's – 65% (2,576,577 Rights)

- Monetisation of Starpharma platform technologies through licensing, partnerships, product sales, asset sales or other commercial means,
- Development of new DEP® candidates
- Develop asset pipeline further strengthening DEP®, ADC and Radio assets
- Monetise external collaboration agreements

The LTI Corporate KPIs selected relate to key value creating events and significant milestones. Whilst there are detailed performance metrics related to each LTI Corporate KPI, due to their commercially

sensitive nature, the Company intends to provide further details related to the performance metrics in the annual report following the relevant Performance Period.

**Relative Total Shareholder Return (Relative TSR) KPI – 35% (1,387,387 Rights)**

This performance measure tests the TSR of the Company over a 3 year period commencing 1 July 2024 and ending on 30 June 2027 compared to the TSR of S&P/ASX300 Accumulation Index (**Index**). Relative TSR is expressed as an annualised percentage.

TSR measures the return received by Shareholders from holding Shares in the Company or the Index (as applicable) over the Performance Period. TSR takes into account the difference in Share price over the relevant period, as well as any dividends (assumed to be reinvested) and other capital adjustments. Specifically, the Company’s TSR will take into account the volume weighted price of the Company’s Shares calculated for the 3-month period ending 30 June 2024 and the volume weighted price of the Company’s Shares calculated for the 3-month period ending on 30 June 2027, compared with the TSR of the Index over the same period.

Relative TSR has been selected as an LTI equity performance measure as it is directly linked to Shareholder returns. The Board have chosen the Index for the TSR comparator group as it provides an external, market-based performance measure to which the Company’s

performance can be compared in relative terms.

The non-executive Directors considers that the Index is a more appropriate comparator than a customised group of peer companies due to inherent volatility within the biotechnology industry. In recent years, the performance of Starpharma’s industry peers has been particularly volatile, with a number of companies experiencing significant decreases in market capitalisation and a number have gone through some type of corporate activity (e.g. takeovers) or are no longer ASX listed. Given that the Relative TSR is measured over a three-year period, the Index is favoured as a more stable and appropriate comparator. Also, the published Healthcare Index was considered as a possible comparator, however, was determined to be inappropriate given its concentrated composition including CSL Limited and other large service-oriented companies, such as private hospitals. Half of the Resolution 3 Rights subject to Relative TSR will vest if the Company’s return is equal to the Index’s return. The non-executive Directors recognise that Shareholders in biotechnology companies expect a return in excess of the Index. To achieve the full Relative TSR performance condition, Starpharma’s Relative TSR must reach 10% per annum (or 30% over 3 years) above the Index, which is considered a realistic but stretching target.

The table below sets out the percentage of Rights that will vest depending on the Company’s TSR compared to the Index.

<b>Annualised Company TSR compared with the Index</b>	<b>Percentage of Rights subject to the Relative TSR performance condition which vest</b>
Below Index	0%
Equal to Index	50%
Between Index and Index + 9.99%	Pro rata basis from 51% to 99%
At least 10% above Index (or at least 30% over 3 years)	100%

For example, if the TSR of the Index is 10% per annum, then Starpharma would need to achieve a TSR of 20% per annum or more for all of the Relative TSR related performance rights to vest. The above hurdle recognises the return that investors expect when investing in the biotechnology sector. The non-executive Directors consider an additional return of 10% per annum (or 30% over 3 years) above the Index to be a realistic but stretching target for all Resolution 3 Rights subject to Relative TSR to vest.

The non-executive Directors also maintain absolute discretion in finalising remuneration outcomes for incentive-based awards to Ms Maley and are cognisant of ensuring fairness, and recognition of contribution and that any exercise of discretion reinforces Starpharma's strategy and remuneration policy.

### Board Recommendation

Noting that each Director is excluded from voting their Shares on Resolution 3 (as set out in the voting exclusion statement in the Notice of Meeting), the Directors (with Ms Maley abstaining) recommend that Shareholders vote in FAVOUR of Resolution 3.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 3.

### Other ASX Listing Rule Requirements for Resolution 3

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders in relation to the grant of Rights under Resolution 3:

- (a) **(ASX Listing Rule 10.15.1)** The Rights to be issued under Resolution 3 are to be issued to Ms Maley, who is the Chief Executive Officer and a Director of the Company.
- (b) **(ASX Listing Rule 10.15.2)** Shareholder approval is required to issue the Rights under Resolution 3 to Ms Maley under the Plan for the purposes of Listing Rule 10.14 as Ms Maley is a Director of the Company

and, accordingly, falls into the category of people contemplated under Listing Rule 10.14.1 .

- (c) **(ASX Listing Rule 10.15.3)** The maximum number of Rights to be issued to Ms Maley under Resolution 3 is 5,202,703. Once vested, each Right may be exercised by Ms Maley during an exercise window and will subsequently be converted into one fully paid Share.
- (d) **(ASX Listing Rule 10.15.4)** Ms Maley's current total remuneration comprises:

<b>Fixed annual salary (including superannuation)</b>	\$550,000.
<b>Short term incentive</b>	STI cash (maximum): \$137,500. STI equity face value of rights \$137,500.
<b>Long term incentive</b>	LTI equity face value of rights: \$440,000.

- (e) **(ASX Listing Rule 10.15.5)** Ms Maley has been granted a total of 2,278,428 Rights to Shares under and on the terms of the Plan since the Plan was last approved at the annual general meeting held on 29 November 2023. No amount was paid by Ms Maley for those Rights. No person referred to in ASX Listing Rule 10.14 other than Ms Maley has been granted Rights under the Plan to date.
- (f) **(ASX Listing Rule 10.15.6)** A summary of the material terms of the Performance Rights (and the value which the Company attributes to the Performance Rights to be issued) are set out in this Notice of Meeting this Explanatory Memorandum.
- (g) **(ASX Listing Rule 10.15.7)** The 5,202,703 Performance Rights, if approved by the Shareholders at the Meeting, will be issued within 10 business days of the approval.
- (h) **(ASX Listing Rule 10.15.8)** No consideration is payable by Ms Maley for the grant of the Performance Rights or for

the issue of Shares on vesting and exercising of those Performance Rights. However, the Performance Rights will be subject to the vesting conditions as set out in the Notice of Meeting and this Explanatory Memorandum.

- (i) **(ASX Listing Rule 10.15.9)** A summary of the material terms of the Plan are as follows.
  - i) The Board may from time to time invite employees of the Company and its subsidiaries to participate in the Plan (**Participant**) by offering them the opportunity to acquire Rights.
  - ii) Each Right will vest on the date which is specified in the Offer Letter as the date on which a Right vests on the satisfaction or waiver of any Vesting Conditions that may apply to that Right. Once vested, each Right may be exercised by the Participant during an exercise window and will subsequently be converted into one Share.
  - iii) Vesting of Rights is also conditional on the Participant having been continuously employed by the Company or one of its subsidiaries from the date of grant of the Rights to the Vesting Date (inclusive).
  - iv) The Board has the discretion to determine whether the Performance Rights will vest and become exercisable if a Change of Control Event happens (or as a result of a proposed Change of Control Event).
  - v) Once vested, each Performance Right may be exercised by Ms Maley during an exercise window and will subsequently be converted into one fully paid Share.
  - vi) No consideration is payable by Ms Maley for the Performance Rights and the resultant Shares on vesting of the Performance Rights.
  - vii) The resultant Shares may be subject to a disposal restriction, and a holding lock may be applied to the relevant Shares.

- (j) **(ASX Listing Rule 10.15.10)** No loan will be provided by the Company to Ms Maley in respect of the grant of the Performance Rights.

- (k) **(ASX Listing Rule 10.15.11)** Details of any securities issued under the Plan will be published in the Company's Annual Report for the period to which the securities were issued, along with a statement that Shareholder approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 3 is approved will not participate in such issue of Rights until Shareholder approval is obtained under Listing Rule 10.14.

- (l) **(ASX Listing Rule 10.15.12)** A voting exclusion statement in respect of Resolution 3 is set out in this Notice of Meeting.

If Shareholders approve the issue of up to 5,202,703 Performance Rights to Ms Maley under Resolution 3 for the purposes of ASX Listing Rule 10.14, Shareholder approval is not required under ASX Listing Rule 7.1 for the issue of those Performance Rights to be excluded from the calculation of the maximum number of new securities that can be issued by the Company without Shareholder approval (or the application of another exception) to ASX Listing Rule 7.1.

#### **Resolution 4 – Re-insertion of Proportional Takeover provisions**

The Company's Constitution contains a rule relating to proportional takeovers, which is required by the Corporations Act and the Constitution to be approved by Shareholders every 3 years. The proportional takeover provisions in the Constitution were last renewed at the 2020 AGM and the 3-year rule resulted in the provisions being automatically omitted from the Constitution on 20 November

2023. Accordingly, it is appropriate to consider re-inserting the proportional takeover provisions in the Company's Constitution at this AGM. This is a special resolution and requires at least 75% of the votes cast to be in favour of the resolution. Detailed information is provided to allow you to make an informed decision on whether to vote for or against this Resolution.

### **The reason for the proportional takeover approval provisions**

In a proportional takeover bid, the bidder offers to buy only a proportion of each Shareholder's shares in the Company. This could result in control of the Company passing to a bidder without Shareholders having the chance to sell all their shares to the bidder, or a bidder may take control of the Company without paying a proper price.

The Directors consider that the incorporation of the proportional takeover provisions in the Constitution is in the best interest of Shareholders because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

### **The effect of the proportional takeover approval provisions**

Clause 33 of the Constitution adopted at the 2020 AGM contained the proportional takeover approval provisions. It states that if a proportional takeover bid is made, the Directors must ensure that a general meeting is convened at least 14 days before the last day of the bid period. The proportional takeover bid must be approved by Shareholders, with at least 50% of votes cast supporting the proportional takeover.

Each person who holds bid class shares (as at the end of the day on which the first offer under the bid was made) is entitled to vote on the resolution. The bidder and its associates are excluded from voting.

If the proportional takeover bid is not approved by Shareholders, then no transfers of shares under the bid will be registered and the proportional takeover offer will be taken to be withdrawn. If Shareholders do not vote to approve the bid, then the bid will be taken to have been approved. If Shareholders approve the bid, then all legally valid transfers must be registered.

The proportional takeover approval provisions do not apply to full takeover bids – that is, they do not in any way restrict a bidder from making a bid for all of the shares in the Company.

### **No person to acquire or increase its substantial interest**

As at the date this statement was prepared, none of the Directors of the Company are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

### **Review of proportional takeover approval provisions**

The Directors do not consider that the proportional takeover provisions that have been in the Constitution had any directly observable advantages or disadvantages for Directors or Shareholders. While the proportional takeover provisions were in effect, there were no takeover bids made for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in Clause 33 of the Constitution. The Directors are not aware of any potential takeover that was discouraged by Clause 33 of the Constitution. The provisions may nevertheless have had similar effects to those explained in the potential advantages and disadvantages section below.

### **Potential advantages and disadvantages**

The Directors do not consider that the proportional takeover approval provisions have

any potential advantages or disadvantages for them.

The potential advantages of the proportional takeover approval provisions for Shareholders of the Company are:

- Shareholders will have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provision may help Shareholders avoid being locked in as a minority;
- the provision may prevent a bidder gaining control of the Company without paying a proper price and in fact increases Shareholder bargaining power which may ensure that any proportional takeover offer is properly priced; and
- knowing the view of the majority of Shareholders may assist individual Shareholders with deciding whether to accept or reject the offer, if it is approved.

The potential disadvantages of the proportional takeover approval provisions for Shareholders of the Company are:

- it may discourage proportional takeover bids being made for shares in the Company;
- Shareholders may lose an opportunity to sell some of their shares at a premium; and
- the probability of a proportional takeover bid succeeding may be reduced.

### **Renewal every 3 years**

Under the Corporations Act the proportional takeover approval provisions of the Constitution must be renewed every three years, or they will cease to have effect, after which time a resolution will be required to be passed to re-insert the provisions. This 3-year period commences after the last Shareholder approval of the provisions. The Constitution was adopted at the 2020 AGM and as such the existing provisions ceased to be included in the Constitution on 20 November 2023.

Accordingly, if Resolution 4 is approved by Shareholders, the proportional takeover approval provisions will be re-inserted into the Constitution and be in effect for 3 years after the date of the Meeting.

The Directors consider that the potential advantages for Shareholders of the re-inclusion of proportional takeover approval provisions in the Constitution for the next 3 years outweigh any potential disadvantages.

### **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in FAVOUR of Resolution 4.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 4.

## Definitions

Unless the context requires otherwise, the following words shall have the following meanings in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form:

**Accounting Standards** means accounting standards made by the Australian Accounting Standards Board under section 334 of the Corporations Act and if no accounting standard applies, reference shall be made to the definitions, recognition criteria and measurement concepts in the prevailing Framework for the Preparation and Presentation of Financial Statements issued by the Australian Accounting Standards Board.

**AEDT** means Australian Eastern Daylight Time.

**Annual General Meeting, AGM or Meeting** means the 2024 annual general meeting of the Company convened by the Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the market operated by it.

**ASX Listing Rule** means a listing rule of ASX as amended or waived.

**Board** means the board of Directors of the Company.

**Change of Control Event** means any of the following:

- (1) the acquisition by any person, either alone or together with an associate (as defined in the Corporations Act), of a relevant interest (as defined in the Corporations Act) in more than 50% of the issued shares in the Company;
- (2) a person (alone or together with its associates) becoming entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the board of the Company;
- (3) the acquisition by any person, either alone or together with an associate (as defined in

the Corporations Act), of all or a substantial portion of the assets of the Company; or

- (4) such other event as the Board considers, acting reasonably, to be a Change of Control Event.

**Closely Related Party** of a KMP means:

- (1) a spouse or child of the KMP; or
- (2) a child of the KMP's spouse; or
- (3) a dependant of the KMP or of the KMP's spouse; or
- (4) any member of the KMP's family who may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company; or
- (5) a company which the KMP controls.

**Company or Starpharma** means Starpharma Holdings Limited ABN 20 078 532 180.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company from time to time.

**Explanatory Memorandum** means this Explanatory Memorandum.

**Eligible Persons** means any employee (or prospective employee) of one or more Group Companies or any other person (including a director of, a Group Company) selected by the Board to participate in the Employee Performance Rights Plan.

**KMP or Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. It includes all Directors (executive and non-executive). The KMPs during the year ended 30 June 2024 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2024.

**Notice of Meeting** means the notice of Annual General Meeting accompanying this Explanatory Memorandum.

**Online Meeting Guide** means the meeting guide located at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

**Plan** means the Starpharma Holdings Limited Employee Performance Rights Plan.

**Proxy Form** means the proxy form accompanying this Explanatory Memorandum.

**Remuneration Report** means the report disclosing certain information relating to the remuneration of Directors and executives.

**Resolution** means the relevant resolution set out in the Notice of Meeting.

**Right** means a right granted by the Company under the Plan which entitles the holder to one Share upon vesting of the right.

**Shareholder** means a person or entity entered in the Company's register of members from time to time as the holder of Shares.

**Shares** means fully paid ordinary shares in the capital of the Company quoted on the ASX under the code "SPL".

**TSR** means total shareholder return.

**VWAP** means volume weighted average price of Shares.

All references to time in the Notice of Meeting are to Melbourne time.



ABN 20 078 532 180

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (Melbourne time) on Sunday, 24 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184258**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2500 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Starpharma Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Starpharma Holdings Limited to be held at RACV City Club, 501 Bourke Street, Melbourne, Victoria, 3000 and online on Tuesday, 26 November 2024 at 2:00pm (Melbourne time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Board endorsed Director, Ms Lynda Cheng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Performance Rights to Ms Cheryl Maley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-insertion of proportional takeover approval provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically