

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN 078532180

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

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

02 June 2025

The previous notice was given to the company on

14 August 2024

The previous notice was dated

16 August 2024

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	33,066,682	8.02%	26,680,974	6.39%

3. Changes in relevant interests

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

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

4. Present relevant interests

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

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

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

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

Signature

Print Name

Sanita Nomgaude

Capacity

Notifications Administrator

Signature




Date

04 June 2025

Annexure 'A'

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 04 June 2025.

Print Name Sanita Nomgaude **Capacity** Notifications Administrator

Signature  **Date** 04 June 2025

Change in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
07 March 2025 – 02 June 2025	Utilico Emerging Markets Trust PLC	On Market sale	\$580,094	(6,385,708)	(6,385,708)
23 August 2024 – 02 June 2025	ICM Investment Management Limited ICM Limited Somers isles Private Trust Company Limited Duncan Saville	Change in relevant interest due to on-market sales by Utilico Emerging Markets Trust PLC.	-	(6,385,708)	(6,385,708)
	Ingot Capital Investments Pty Ltd Capel Court Pty Ltd ICM Investment Management Limited ICM Limited Utilico Emerging Markets Trust PLC UIL Limited General Provincial Life Pension Fund Limited Somers isles Private Trust Company Limited Duncan Saville	Change in relevant interest due to the issue of shares by Starpharma Holdings Ltd	-	-	-

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 04 June 2025.

Print Name Sanita Nomgaude **Capacity** Notifications Administrator

Signature  **Date** 04 June 2025

Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UIL Limited	JP Morgan Nominees Australia Limited	UIL Limited	Beneficial Owner	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	11,705,000 ordinary shares	11,705,000
Utilico Emerging Markets Trust PLC	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC	Beneficial Owner	2,614,292 ordinary shares	2,614,292
Ingot Capital Investments Pty Ltd	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Beneficial Owner	11,705,000 ordinary shares	11,705,000
ICM Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Utilico Emerging Markets Trust PLC.	2,614,292 ordinary shares	2,614,292
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	11,705,000 ordinary shares	11,705,000

ICM Investment Management Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Utilico Emerging Markets Trust PLC.	2,614,292 ordinary shares	2,614,292
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd	11,705,000 ordinary shares	11,705,000
Capel Court	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Ingot Capital Investments Pty Ltd.	11,705,000 ordinary shares	11,705,000
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	12,361,682 ordinary shares	12,361,682
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd	11,705,000 ordinary shares	11,705,000
Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, and General Provincial Life Pension Fund Limited.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC		2,614,292 ordinary shares	2,614,292
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd	11,705,000 ordinary shares	11,705,000
Duncan Saville	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Capel Court Pty Ltd.	12,361,682 ordinary shares	12,361,682
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust PLC		2,614,292 ordinary shares	2,614,292
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd		11,705,000 ordinary shares	11,705,000