



ASX
Announcement

Share Purchase Plan offer document

Melbourne, Australia; 7 October 2020: Attached is the offer document for the Share Purchase Plan (SPP) for Starpharma Holdings Limited (ASX: SPL, OTCQX: SPHRY).

The offer to participate in the SPP is made to Australian and New Zealand registered shareholders (including Custodians) who held shares at 7:00pm (Melbourne time) on 29 September 2020.

The SPP opens on 7 October 2020 and closes at 5:00pm (Melbourne time) on 27 October 2020.

About Starpharma

Starpharma Holdings Limited (ASX: SPL, OTCQX:SPHRY), located in Melbourne Australia, is an ASX 300 company and is a world leader in the development of dendrimer products for pharmaceutical, life science and other applications.

Starpharma's underlying technology is built around dendrimers – a type of synthetic nanoscale polymer that is highly regular in size and structure and well suited to pharmaceutical and medical uses. Starpharma has two core development programs: VivaGel® portfolio and DEP® drug delivery with the Company developing several products internally and others via commercial partnerships.

VivaGel®: Starpharma's women's health product - VivaGel® BV is based on SPL7013, astodimer sodium, a proprietary dendrimer. VivaGel® BV for bacterial vaginosis (BV), is available for sale under the brand names Betafem® BV Gel (UK), Betadine BV™ (Europe), Betadine™ BV Gel (Asia) and Fleurstat BVgel (Australia and New Zealand) and a new drug application has been submitted to the US FDA. Starpharma has licensed the sales and marketing of VivaGel® BV to ITF Pharma for the US; Mundipharma for Europe, Russia, CIS, Asia, the Middle East, Africa and Latin America; and to Aspen Pharmacare for Australia and New Zealand. Starpharma also has licence agreements to market the VivaGel® condom (an antiviral condom which includes VivaGel® in the lubricant) in several regions, including Australia, Europe, Canada, China and Japan (Okamoto). The VivaGel® condom has been launched in Japan under Okamoto's 003 brand, and in Australia and Canada under the LifeStyles Dual Protect® brand. The VivaGel® condom is approved in Europe.

DEP® - Dendrimer Enhanced Product®: Starpharma's DEP® drug delivery platform has demonstrated reproducible preclinical benefits across multiple internal and partnered DEP® programs, including improved efficacy, safety and survival. Starpharma has three internal DEP® products – DEP® docetaxel, DEP® cabazitaxel and DEP® irinotecan - in clinical development in patients with solid tumours. Starpharma's partnered DEP® programs include a multiproduct DEP® licence with AstraZeneca, which involves the development and commercialisation of two novel oncology compounds, with potential to add more. In June 2019 Starpharma signed a Development and Option agreement with AstraZeneca for a DEP® version of one of AstraZeneca's major marketed oncology medicines.

Starpharma.com | [Twitter](https://twitter.com/starpharma) | [Linkedln](https://www.linkedin.com/company/starpharma)

Media:

WE Communications
Rebecca Wilson
Mob: +61 417 382 391
rwilson@we-worldwide.com
Arthur Chan
+61 2 9237 2805
arthurc@we-worldwide.com

Starpharma Holdings Limited

Dr Jackie Fairley, Chief Executive Officer
Nigel Baade, CFO and Company Secretary
+61 3 8532 2704
investor.relations@starpharma.com
4-6 Southampton Crescent
Abbotsford Vic 3067

Disclosure

This ASX Announcement was authorised for release by the Company Secretary, Mr Nigel Baade.

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.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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Starpharma Holdings Limited

A.B.N. 20 078 532 180

4-6 Southampton Crescent
Abbotsford Victoria 3067 Australia

PO Box 2022
Preston Victoria 3072 Australia

Telephone (+613) 8532 2700

Facsimile (+613) 9510 5955

www.starpharma.com

SRN/HIN: SRN WITHHELD

7 October 2020

Dear Shareholder,

Invitation to participate in 2020 Share Purchase Plan

Following the successful capital raising of A\$45 million through a placement to domestic and international institutional, sophisticated and professional investors (**Placement**), the Board of Directors of Starpharma Holdings Limited (**Starpharma**) is pleased to offer eligible shareholders the opportunity to subscribe for new ordinary shares in Starpharma by way of a share purchase plan (**SPP**).

The offer price under the SPP is A\$1.50 per share, the same issue price as the shares issued under the Placement which represents a discount of 6.5% to the closing price of shares on the ASX on 25 September 2020 and an 8.4% discount to the volume weighted average market price of Shares traded in the ordinary course on ASX over the last 5 days on which sales of shares were recorded before the day on which the Placement and SPP were announced.

The Placement was oversubscribed with strong demand from existing institutional shareholders while also bringing new large domestic and international funds on to the register.

As set out in our ASX announcement on 30 September 2020, the proceeds of \$45 million (before costs) from the Placement, combined with the SPP, will fund advancement across all areas of the business including:

- Expediting the commercialisation, and launch following regulatory approval, of the COVID-19 SPL7013 nasal spray and exploring other presentations (e.g. COVID-19 eye drops) for SPL7013;
- Expediting and advancing DEP[®] clinical programs to support licensing, including undertaking additional DEP[®] clinical trial combinations and advancing additional DEP[®] candidates to the clinic;
- DEP[®] pipeline development to develop new DEP[®] candidates to advance into clinical trials (e.g. antiviral, oncology &/or radiotherapeutic); and
- Provide working capital to enhance balance sheet to support activities across the business.

Offer

Under the SPP, you can subscribe for up to A\$30,000 worth of new fully paid ordinary shares in Starpharma without paying any brokerage. The SPP aims to raise approximately \$5 million. The SPP is not underwritten. If applications for more than \$5 million are received, Starpharma reserves the right to increase the size of the offer and/or scale back the number of SPP shares that will be allotted to individual Shareholders under the SPP.

The offer to participate in the SPP is only made to Australian and New Zealand registered shareholders (including Custodians) who held shares at 7:00pm (Melbourne time) on 29 September 2020. Participation in the Offer is optional. The issue of shares under the SPP is expected to take place on or around 4 November 2020.

The SPP opens on 7 October 2020 and closes at 5:00pm (Melbourne time) on 27 October 2020. The Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without prior notice, including closing the SPP early. Accordingly, the Directors encourage any eligible shareholders (including Custodians) wishing to participate in the Offer to lodge their Application Forms and/or remit their Application Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.

Application procedure

To apply for New Shares under the SPP, eligible shareholders may either:

- Apply online at <https://SPL2020SPP.thereachagency.com> and pay directly via BPAY® (for Shareholders with an eligible Australian bank account only). This is the fastest and easiest way to apply in light of delays to postal services caused by the COVID-19 pandemic (you do not need to return an Application Form); or
- Complete and return your personalised Application Form in accordance with the details on the form. To obtain your Application Form, contact the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), together with a cheque, bank draft or money order drawn on an Australian bank in Australian dollars.

All payments, as well as Application Forms (if not paying by BPAY®), must be received by no later than 5:00pm (Melbourne time) on 27 October 2020. Please take into account BPAY® processing times or mail times. Items not received by the closing date may be rejected.

Terms & Conditions

Full details of the Offer are outlined in the SPP Offer Booklet available at <https://SPL2020SPP.thereachagency.com>. The Board encourages you to carefully read the Terms & Conditions and Application Form before making your investment decision, noting that you will be bound by both if you choose to participate.

If you have any questions, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or consult with your professional or financial adviser.

On behalf of the Board, I thank you for your continued support as a Starpharma shareholder.

Yours sincerely,



Rob Thomas AO
Chairman

Not for release to US wire services or distribution in the United States

Starpharma Holdings Limited

2020 Share Purchase Plan

Starpharma Holdings Limited ACN 078 532 180 (**Starpharma** or the **Company**) is pleased to provide Eligible Shareholders (see section 5 below) with the opportunity to participate in Starpharma's 2020 Share Purchase Plan (**SPP**) by subscribing for up to \$30,000 of new fully paid ordinary shares (**New Shares**) in Starpharma (**Offer**).

The price of each New Share is \$1.50.

Details of the Offer and how to participate are set out in this document and are also available on <https://SPL2020SPP.thereachagency.com>.

You may contact Starpharma's shareholder information line, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (Melbourne time) Monday to Friday if you have any queries in relation to the SPP.

Background

On 30 September 2020, Starpharma announced that it had completed a placement of Shares to domestic and international institutional, sophisticated and professional investors to raise \$45 million at \$1.50 per Share (**Placement**).

At the same time as it announced the Placement, Starpharma announced that it would aim to raise an additional approximately \$5 million through the issue of approximately 3.3 million New Shares to Eligible Shareholders under an SPP priced at \$1.50 per New Share, the same issue price as that offered under the Placement.

For current information on Starpharma, shareholders are referred to the 2020 Annual Report and to recent announcements lodged with ASX. These documents can be found on Starpharma's website at www.starpharma.com or on the ASX website at www.asx.com.au (ASX code: SPL).

Important Notices

This document is dated 7 October 2020.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or that may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares to you. This means that up to or after the date on which the Company issues New Shares to you, you may be able to buy Shares on the market at a lower price

than the Issue Price. The Company and its directors do not offer any recommendation or advice regarding participation in the Offer.

This document does not, and is not intended to, constitute an Offer outside of Australia and New Zealand, or in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or to issue this document. No action has been taken to permit the Offer in any jurisdiction other than Australia and New Zealand to the extent set out in this document.

The distribution of this document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

In particular, this document may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration of the Securities Act and the applicable laws of any state or other jurisdiction in the United States. The New Shares will not be offered or sold, directly or indirectly, to any person in the United States.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not be offered or sold, directly or indirectly, in any jurisdiction outside Australia and New Zealand.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No Recommendation

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether to accept the Offer.

Capitalised terms in this document are defined in section 16.

Key Dates

Key dates for the Offer are as follows:

Indicative Timetable*	
Record Date The date on which the Company determines eligibility to participate in the Offer	7:00pm (Melbourne time), 29 September 2020
Dispatch date The date on which this document and the Application Forms are made available to Eligible Shareholders	7 October 2020
Opening date The date on which the Offer opens	7 October 2020
Closing date The date on which the Offer closes Applications and payments must be received by this date	5:00pm (Melbourne time), 27 October 2020 (unless extended)
Announcement of SPP results	29 October 2020
Anticipated issue and commencement of trading date The date New Shares are intended to be issued and quoted on ASX	4 November 2020

* These dates are indicative only and subject to change. Starpharma reserves the right to amend this indicative timetable without notice. In particular, Starpharma reserves the right, subject to the Corporations Act and the Listing Rules, to close the Offer early, to extend the Closing Date or to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of New Shares.

Terms and Conditions

The following are the terms and conditions of the Offer. By accepting the Offer, you agree to be bound by these Terms & Conditions and the constitution of the Company.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering shares to existing shareholders of a company pursuant to a share purchase plan.

2. Price and allocation

The price payable for each New Share under the SPP will be \$1.50 (**Issue Price**), being the price at which Shares were issued under the Placement. The issue price under the Placement represented an 8.4% discount to the volume weighted average market price of Shares traded in the ordinary course on ASX over the last 5 days on which sales of Shares were recorded before the day on which the Placement and SPP were announced.

The maximum value of New Shares each Eligible Shareholder may subscribe for is \$30,000.

Under the SPP, you may apply for a parcel of New Shares in the amount of \$1,500, \$3,000, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

In the absence of a scale back (see section 6), the number of New Shares to be issued to you will be calculated by dividing your Application amount by the offer price of \$1.50, then rounding up to the nearest whole number of New Shares.

Accordingly, the number of New Shares that will be issued for each Application amount are as follows:

Application Amount	New Shares
\$1,500	1,000
\$3,000	2,000
\$5,000	3,334
\$7,500	5,000
\$10,000	6,667
\$15,000	10,000
\$20,000	13,334
\$25,000	16,667
\$30,000	20,000

Starpharma will deal with Applications that are not made in these amounts in accordance with section 8.2.

Eligible Shareholders will not be obliged to pay brokerage or other fees in respect of New Shares acquired under the SPP (although Starpharma will pay certain professional and other fees to third parties). The SPP provides an opportunity for all Eligible Shareholders to increase their shareholding in a low cost way.

3. Use of funds and effect of the Offer

As set out in our ASX announcement on 30 September 2020, the proceeds of \$45 million (before costs) from the Placement, combined with the SPP, will fund advancement across all areas of the business including:

1. Expediting the commercialisation, and launch following regulatory approval, of the COVID-19 SPL7013 nasal spray and exploring other presentations (e.g. COVID-19 eye drops) for SPL7013
2. Expediting and advancing DEP® clinical programs to support licensing, including undertaking additional DEP® clinical trial combinations and advancing additional DEP® candidates to the clinic
3. DEP® pipeline development to develop new DEP® candidates to advance into clinical trials (e.g. antiviral, oncology &/or radiotherapeutic)
4. Provide working capital to enhance balance sheet to support activities across the business

The effect of the Offer will be to increase the number of Shares on issue and increase the cash held by Starpharma, the extent of which will depend on Applications received for New Shares. Starpharma has not set a minimum amount to be raised under the SPP and it is not underwritten.

4. Participation is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in section 5). The Offer to acquire New Shares under the SPP is not a recommendation. If you are in any doubt about this Offer, including whether you should participate in the SPP or how such participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this Offer.

You should be aware that the price you pay for New Shares under the SPP may either be higher or lower than the market price of Starpharma Shares on the date New Shares are allotted and issued to you under the SPP. This means that the market value of the New Shares when they are issued to you may be less than the price you paid for them.

Starpharma recommends that you monitor the Share price, which can be found on the ASX website at www.asx.com.au (ASX code: SPL).

5. The Offer and eligibility

A person will be eligible to participate in the Offer (an **Eligible Shareholder**) if:

- (1) the person was a registered holder of Shares at 7:00pm (Melbourne time) on 29 September 2020 (**Record Date**);
- (2) the person's registered address is in Australia or New Zealand; and
- (3) the person is not in the United States nor acting for the account or benefit of a person in the United States.

Starpharma has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.

The New Shares to be issued under this SPP have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. In order to comply with relevant securities laws, the New Shares to be issued under this SPP may not be offered to shareholders located in the United States or to shareholders who are acting for the account or benefit of a person in the United States.

Accordingly, you must not send copies of this document or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand. You may not submit any completed Application Forms for any person resident in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

6. Oversubscriptions, scale-back or refusal of application

The SPP aims to raise approximately \$5 million. If applications for more than \$5 million are received, Starpharma may, at its absolute discretion, increase the size of the offer or scale back the number of SPP Shares that will be allotted to individual Shareholders under the SPP. In implementing any scale back, Starpharma may consider a Shareholder's pro-rata allocation, together with a minimum allocation.

If Starpharma exercises its right to scale back Applications, the value of your Application, when scaled back, may not entitle you to a whole number of New Shares. In that event, the number of New Shares allotted to you will be rounded to the nearest whole number of New Shares. The difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price will be refunded by Starpharma, without interest, as soon as practicable after the New Shares are issued.

The Directors reserve their right (in their absolute discretion) to refuse an Application Form (in whole or in part) if they consider that:

- (1) it is reasonable and prudent to do so;
- (2) the applicant is not an Eligible Shareholder;
- (3) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (4) the applicant has not otherwise complied with the Terms & Conditions.

If an Application Form is refused in whole or in part, the Application Monies will be returned to the applicant in full (without interest and at the applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an application are final.

7. Shortfall

The Board reserves the right to place any shortfall under the SPP at its discretion. Subject to the ASX Listing Rules, the Directors reserve their right to place any shortfall under the Offer at their absolute discretion at a price not less than the Issue Price.

8. Applications

8.1 Method of Application

An electronic copy of the SPP documentation, along with information with respect to applying the SPP for your holding under the offer, is accessible at <https://SPL2020SPP.thereachagency.com>. If you are unable to access the website online you can request a copy of the SPP documentation and the SPP Application form to be posted or emailed to you by calling the Shareholder Information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) .

If you intend to participate in the SPP, Starpharma strongly recommends the use of the online application and making payment via BPAY[®]1. The postal mail delivery times are slower than normal due to the COVID-19 pandemic. If the Application Monies and the Application Form are not received by the Registry before **5.00pm (Melbourne time) on the Closing Date** your application may be rejected.

An Eligible Shareholder may apply for New Shares by either:

- (1) making a BPAY[®] payment by visiting <https://SPL2020SPP.thereachagency.com> to access the specific Biller Code and unique Customer Reference Number (**CRN**) for your holding. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system; or
- (2) requesting a personalised Application Form by contacting the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and returning it to:

Starpharma 2020 Share Purchase Plan
Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001
AUSTRALIA

together with a cheque, bank draft or money order made payable to "*Starpharma Holdings Ltd – 2020 SPP*" for the appropriate Application Monies so the Application Monies and the Application Form are received by the Registry by no later than **5.00pm (Melbourne time) on the Closing Date**.

¹ Registered to BPAY Pty Limited ABN 69 079 137 518

If you make your payment using BPAY®, you do not need to return your Application Form. Payment must be received by no later than **5.00pm (Melbourne time) on the Closing Date**.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by **5.00 pm (Melbourne time) on the Closing Date**.

Starpharma may, but is not obliged to, accept Applications received after the Closing Date. If Starpharma does not accept an Application for any reason, Starpharma will refund any excess Application Monies to the Eligible Shareholder, without interest, as soon as practicable after the New Shares are issued.

8.2 Application amounts

Applications may only be made for parcels of New Shares in the amounts listed in section 1 and on the Application Form. If the amount of the cheque, bank draft or money order tendered with your Application Form or paid via BPAY® is:

- (1) less than \$1,500, Starpharma will not allot any New Shares to you and will refund your Application Monies;
- (2) greater than \$30,000, subject to scale back, Starpharma will allot the maximum number of New Shares to you and will refund your excess Application Monies; or
- (3) for an amount between \$1,500 and \$30,000 that is not one of the designated Application amounts, subject to scale back, Starpharma may, at its discretion, allot to you the number of New Shares that would have been allotted to you had you applied for the highest designated amount that is less than the amount of your cheque, bank draft, money order or your BPAY® payment, and will refund your excess Application Monies, or allot the nearest number of New Shares for the Application amount received.

8.3 Non-renounceable

Each Offer is non-renounceable. An Eligible Shareholder may not transfer or otherwise deal with its right to apply for New Shares under the SPP.

8.4 One offer per shareholder

Subject to section 8.6, an Eligible Shareholder is entitled to apply under one (and only one) Offer. Starpharma may refuse to accept any Application which Starpharma, or a person maintaining the register of members (**Register**) on behalf of Starpharma, believes will result in a person being issued New Shares under more than one Offer.

If you are recorded with one or more persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP. Joint holders are only entitled to participate in the SPP in respect of that single holding. If the same joint holders receive more than one Offer due to multiple holdings, the joint holders may only apply under one Offer.

8.5 Certification by Eligible Shareholders

By applying for New Shares under the Offer, each Eligible Shareholder certifies that the aggregate of the application price paid by it for:

- (1) New Shares the subject of this Offer; and

- (2) any other Shares applied for, or which the Eligible Shareholder has instructed a custodian, trustee or nominee to acquire on their behalf, under the SPP or any similar arrangement offered by Starpharma in the 12 months prior to the date of its Application,

does not exceed \$30,000.

The \$30,000 limit applies irrespective of the number of Shares the Eligible Shareholder holds on the Record Date. Starpharma reserves the right to reject any Application for New Shares under this SPP to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

8.6 Applications by custodians, trustees and nominees

A custodian, trustee or nominee within the definition of “custodian” in ASIC Instrument 2019/547 (**Custodian**) who holds Shares on account of one or more Eligible Shareholders (**Beneficiaries**) may apply for New Shares up to a maximum of \$30,000 worth of New Shares for each Beneficiary, provided that it certifies to Starpharma in writing the matters set out in condition 8(3) of ASIC Instrument 2019/547. This certification has been incorporated in the Custodian Application Form prepared by the Share Registry.

Custodians should have received a Custodian Application Schedule via email from the Share Registry. Please contact Starpharma’s shareholder information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) if you are a Custodian and have not received a Custodian Application Schedule.

Custodians who wish to apply for New Shares on behalf of one or more Beneficiaries must, by no later than **5.00pm (Melbourne time) on the Closing Date**, complete a Custodian Application Schedule and submit it via email to custodians@computershare.com.au (in MS excel format).

Payment by Custodians must be received by no later than **5.00pm (Melbourne time) on the Closing Date** by the Custodian via the methods advised to the Custodian by Computershare.

- (1) making a BPAY® payment using the specific Biller Code and unique Customer Reference Number (**CRN**) shown on the Application Form enclosed with this document (and in the manner described in section 8.1(1)); or
- (2) returning a cheque, bank draft or money order made payable to “*Starpharma Holdings Ltd – 2020 SPP*” with the Custodian Application Form.

If a person holds Shares as a trustee or nominee for another person, but is not a Custodian for the purposes of ASIC Instrument 2019/547, you cannot participate for a Beneficiary in the manner described above. In this case, the rules for multiple single holdings set out in section 8.4 apply.

By applying for Shares on behalf of a Beneficiary, the Custodian warrants to Starpharma that it has the authority of the Beneficiary to do so. For the purposes of section 5(2), the relevant address for determining an Eligible Shareholder is the address of the Custodian.

Custodians must not distribute any documents relating to the SPP to any person outside Australia and New Zealand and must not submit an Application Form or make payment by BPAY® or otherwise for New Shares for any person for whose account or benefit it acts that is not an Eligible Shareholder, except with the consent of the Company taking into consideration applicable securities laws.

9. Effect of Application

By applying for New Shares under the Offer, you:

- (1) irrevocably and unconditionally agree to be bound by the Terms & Conditions and the Application Form;
- (2) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (3) acknowledge that your Application will be irrevocable and unconditional;
- (4) authorise Starpharma to place the Eligible Shareholder's name on Starpharma's Register in respect of those New Shares;
- (5) agree to be bound by Starpharma's constitution;
- (6) provide the certification referred to in section 8.5 and, where applicable, the warranty in section 8.6; and
- (7) will be deemed to have made the following declarations and representations:
 - (a) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions of the United States, and accordingly the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - (b) you are purchasing New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act);
 - (c) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (d) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States or elsewhere outside Australia and New Zealand;
 - (e) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
 - (f) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any such person.

10. Rights attaching to New Shares

New Shares issued under the SPP will rank equally with all existing Shares and will carry the same voting rights, dividend rights and other entitlements at the date they are issued.

The New Shares are expected to be allotted under the SPP and listed for quotation on the ASX on 4 November 2020. Holding statements or issue notices in respect of the New Shares allotted under the SPP will be dispatched following month end.

You should confirm your holding before trading in any New Shares you believe have been issued to you under the SPP. Any shareholder that sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. Starpharma and the Share Registry disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade their New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Starpharma or the Share Registry.

11. Quotation and registration of New Shares

The Company will apply for the New Shares issued to you to be quoted on the ASX within the relevant period required by the ASX Listing Rules.

The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

12. Privacy

Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the register of the entity in which you hold securities. This information must continue to be included in the register if you cease to be a shareholder.

The Company and its service providers such as the Share Registry may collect, hold and use your information to assess your application, provide services to you as an investor and for other permitted purposes under the *Privacy Act 1988* (Cth).

Your information may be disclosed to your financial adviser and to the Company's agents and service providers on the basis that they deal with such information in accordance with the privacy policy of the Company, which can be accessed at <https://starpharma.com/privacy>.

13. Alteration of terms

Starpharma may, in its discretion, vary, suspend or cancel the Offer at any time, subject to the Corporations Act, the Listing Rules and any other law or regulation to which Starpharma is subject.

A variation, suspension or cancellation does not give rise to any liability on the part of, or any action against, Starpharma or any member of the Board.

If the Board determines to suspend or cancel the SPP during the currency of an Offer, any application money received by Starpharma will be refunded to the Eligible Shareholder, without interest, as soon as practicable after the suspension or cancellation.

14. General

The Company will issue the New Shares under Listing Rule 7.2 (Exception 15). Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

Starpharma may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP or the Offer and the decision of Starpharma will be conclusive and binding on all participants and other persons to whom the determination relates.

15. General

These Terms & Conditions are governed by the laws in force in Victoria. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of Victoria. By accepting this offer, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria.

16. Definitions

Terms and abbreviations used in this document have the following meaning:

\$	Australian dollars
Application	A valid application made in accordance with section 8.1
Application Form	The application form attached to this document
Application Monies	Monies paid by Eligible Shareholders in respect of New Shares applied for under the SPP
ASIC	Australian Securities and Investments Commission
ASIC Instrument 2019/547	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532)
Board	The board of directors of Starpharma
Business day	Has the meaning given to that term in the Listing Rules
CHESS	The Clearing House Electronic Subregister System operated by ASX Settlement

Closing Date	5:00pm (Melbourne time), 27 October 2020 (unless extended)
Constitution	The constitution of Starpharma as amended from time to time
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
Eligible Shareholder	A person who meets the requirements of section 5
Issue Price	Has the meaning given to it in section 2
Issuer Sponsored Subregister	That part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.
Listing Rules	The ASX Listing Rules
New Share	A Share to be issued pursuant to the Offer
Offer	The offer of New Shares under this document
Securities Act	US Securities Act of 1933
Share	A fully paid ordinary share in Starpharma
Share Registry	Computershare Investor Services Pty Limited
Terms & Conditions	Means the terms and conditions of the Offer as expressly prescribed in this document.