



Starpharma Holdings Limited
**Notice of 2022 Annual
General Meeting**

Invitation from the Chair

Dear Shareholder,

I am pleased to invite you to the 2022 Annual General Meeting (**AGM**) of Starpharma Holdings Limited (**Starpharma** or **Company**) to be held on Tuesday, 29 November 2022, commencing at 2.00pm (Melbourne time).

FY22 was an important year for Starpharma as we signed two significant new partner agreements for our drug delivery platform (DEP®), advanced our internal DEP® programs, and continued to increase our footprint for the sale of our marketed products, including our broad-spectrum antiviral nasal spray VIRALEZE™. These significant milestones and developments are made possible through strong leadership and a clear strategic focus.

Attendance and participation at the AGM

The Company is pleased to once again invite Shareholders to attend this year's AGM in person; with the ability for Shareholders to also attend online. Through the hybrid meeting format, Shareholders will be able to:

- a. Attend in Person at RACV City Club, 501 Bourke Street, Melbourne VIC 3000; or
- b. Attend Online by joining the Computershare Meeting Platform at <https://meetnow.global/MT7NRMN>

Further information on how Shareholders can attend and participate in the AGM is set out in the following pages and in the online meeting guide available at: <https://starpharma.com/2022AGM>.

Shareholders are strongly encouraged to submit any questions they have before the AGM by emailing investor.relations@starpharma.com and the Company will endeavour to address these questions throughout the meeting, including through the CEO's presentation.

Board renewal

As part of our ongoing Board renewal process, we were pleased to appoint Dr Jeff Davies as an independent non-executive director on 1 April 2022. Dr Davies has over 35 years of biopharmaceutical experience spanning research and development, business operations, drug development and product commercialisation. The re-election of Dr Davies is one of the items of business and the Board recommends that shareholders **vote for** Dr Davies' re-election.

As previously announced, Ms Zita Peach will retire as a non-executive director of the Company at the conclusion of the AGM. We thank Zita for her valuable contribution since joining the Board in 2011.

The Company has received a nomination for election as a director for retail shareholder, Mr John Wise. The Board, with the assistance of the Remuneration and Nomination Committee, has assessed Mr Wise's nomination against the Board skills matrix and recommends that Shareholders **vote against** the election of Mr Wise for the reasons set out on page 14.

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 prior to the meeting and questions should also be submitted prior to the meeting.

On behalf of my fellow Directors, we look forward to welcoming you to Starpharma's 2022 AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rob Thomas'.

Rob Thomas AO

Chairman

Starpharma Holdings Limited

Attending and Participating in the AGM

Starpharma Holdings Limited will hold its AGM on Tuesday, 29 November 2022, commencing at 2.00pm (Melbourne time). The AGM will be held as a hybrid meeting, which means Shareholders and proxyholders can attend in person or online. All resolutions will be conducted by poll.

Attend in Person

Shareholders and proxyholders can attend the AGM in person at the RACV City Club at 501 Bourke Street, Melbourne VIC 3000. Registration will open from 1.30pm on the day of the AGM.

We please request that you do not attend the AGM if you feel unwell or have been in contact with someone who may have COVID-19. For the health and safety of all attendees, the Company will observe any government requirements that apply.

Attend Online

Shareholders and proxyholders can attend online at the AGM via the Computershare Meeting Platform. By attending online, Shareholders and proxyholders will be able to:

- hear from representatives of the Company and view presentations;
- ask questions (orally or submit text questions) at the appropriate time (the Chair will announce the appropriate time during the AGM); and
- vote during the AGM.

Online registration will open from 1.30pm before the AGM.

If you are attending online, you can log in by entering the following URL <https://meetnow.global/MT7NRMN> on your computer, tablet or smartphone.

To attend the AGM online, follow the following instructions:

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

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the Online Meeting Guide available at www.computershare.com.au/virtualmeetingguide.

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

If the above arrangements change, Shareholders will be updated via the Company's ASX market announcements platform and on the Company's website. If attending in person, you are encouraged to check on the day of the AGM.

Voting and Questions in advance of the AGM

Whilst Shareholders will be able to vote on the items of business at the AGM, either in person or online in real time, Shareholders are encouraged to lodge a proxy ahead of the AGM.

If you are unable to attend the AGM, please lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan your personalized QR code on the Proxy Form.

We also encourage Shareholders to submit questions in advance to the Company or the external auditor, even if they are participating online, via email to investor.relations@starpharma.com. The most frequently asked questions from Shareholders will be dealt with in the AGM presentations.

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, 29 November 2022.**

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 2022.

No vote is required on this item.

Items of business

1. Adoption of Remuneration Report (Resolution 1)

To consider, and if thought fit, 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 2022 be adopted."

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

2. Re-election of Board endorsed Director, Dr Jeff Davies (Resolution 2)

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

"That Dr Jeff Davies, a Director who was appointed on 1 April 2022 and who retires at the close of the AGM in accordance with clause 64.2 of the Company's constitution and being eligible, be re-elected as a Director of the Company."

3. Approval of issue of Performance Rights to Dr Jacinth Fairley (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 1,139,651 Rights to Dr Jacinth Fairley under the Plan on the terms set out in the Explanatory Memorandum."

The following resolution is NOT SUPPORTED by the Board:

4. Election of non-Board endorsed candidate (Resolution 4)

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

"That Mr John Wise, an external candidate, having been nominated in accordance with the Company's constitution and being eligible, be elected as a Director of the Company."

By order of the Board



N Baade
Company Secretary
28 October 2022

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 7.00pm (Melbourne time) on 27 November 2022 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

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's 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.

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3:

- by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the relevant equity incentive plan (or an associate of that person), regardless of the capacity in which the vote is cast. However, the Company need not disregard a vote 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.
- 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 to the share registry of the Company, Computershare Investor Services Pty Limited, located at Yarra Falls, 452 Johnston Street, Abbotsford Victoria 3067, by mail to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 or by facsimile to Computershare on 1800 783 447 and must be received by no later than 2.00pm (Melbourne time) on Sunday, 27 November 2022.

Shareholders may lodge proxies electronically through the share registry of the Company via: 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.

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 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 7.00pm (Melbourne time) on 27 November 2022, 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 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 KMP.

- The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of Resolutions 1, 2 and 3 and against Resolution 4. 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 which 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 on 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.

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, 29 November 2022. This Explanatory Memorandum should be read with, and forms 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 2022 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 2022 is available on Starpharma's website at 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, which is set out on pages 21 to 42 of the Annual Report for the year ended 30 June 2022.

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 relatively small number of employees (~50) so endeavours to keep its remuneration 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.

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. Accordingly, the Directors unanimously recommend that Shareholders vote in FAVOUR of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF BOARD ENDORSED DIRECTOR, DR JEFF DAVIES

Dr Jeff Davies was appointed as a Director on 1 April 2022, and therefore he must retire as a Director at the conclusion of the AGM. Dr Jeff Davies is eligible for re-election and offers himself for re-election.

Relevant Qualifications: PhD in Biochemistry from Monash University and is a Graduate of the London Business School's Senior Executive Program

Director Since: Non-executive Director since 1 April 2022.

Independent: Yes.

Committees: Member of the Remuneration and Nominee Committee.

Experience:

Dr Davies is a former CSL executive, with over 35 years of biopharmaceutical experience, holding senior executive roles at CSL, including Executive Vice President & General Manager at CSL for the Asia-Pacific region, and Global Head of Plasma Product Research and Development at CSL-Behring, Switzerland.

As Executive Vice President & General Manager at CSL for the Asia-Pacific region Dr Davies had overall P&L responsibility for the commercial and operational aspects of the business and oversaw the pharmaceutical, plasma, vaccine, and diagnostic businesses in Australia, New Zealand, China, and the broader Asia-Pacific region.

As the Global Head of CSL-Behring's Plasma Product Research and Development portfolios, Dr Davies oversaw and played an important role in the development of leading products, including the multi-billion-dollar Privilgen® immunoglobulin product.

Dr Davies has held a number of senior industry board and advisory roles, including representation on the Pharmaceutical Industry Council, the Australian Red Cross Advisory Board and Medicines Australia.

With over 35 years' experience in the pharmaceutical industry, including substantial international experience and several board and advisory roles, the Board considers Dr Davies' skills and experience cover all of the key areas described in Starpharma's Board skills matrix. For these reasons, the Board recommends the re-election of Dr Davies as a Director.

Prior to the appointment of new Directors, Starpharma's Remuneration and Nomination Committee undertakes appropriate background checks and reviews the candidate's independence and other commitments.

Related Party Disclosure

Dr Davies is a partner, founding director and shareholder of pharmaceutical consulting firm, Centre for Biopharmaceutical Excellence Pty Ltd ("CBE"). The Company, through its subsidiary, has engaged CBE in consulting services in the current and previous years. The engagements with CBE are provided by principal consultants other than Dr Davies on normal commercial terms, with the principal consultant entitled to the majority of service fees paid by the Company. The Company was utilising the services of CBE principals prior to the appointment of Dr Davies.

The Board maintains its assessment of Dr Davies as an independent director and considers that the historical and current relationship of CBE with the Company does not present a material conflict of interest on the basis that:-

- principals other than Dr Davies provide the consulting services;
- these principals are entitled to the majority of any service fees received, with Dr Davies having no material direct interest in any fee paid by the Company to CBE;
- the pharmaceutical consulting services provided by CBE are on normal commercial terms; and
- the Company maintains internal procurement and approval practices for CBE consulting engagements to assist in managing any potential conflict.

In FY22, the Company paid \$22,213 (ex GST) to CBE in fees for consulting services provided by principal consultants other than Dr Davies.

Recommendation

The Board (with Dr Jeff Davies abstaining) recommends that Shareholders vote in FAVOUR of this ordinary resolution.

RESOLUTION 3 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DR JACINTH FAIRLEY – PROSPECTIVE PERFORMANCE RIGHTS

This resolution seeks the required approval from Shareholders for issue of these Rights under, and for the purposes of, Listing Rule 10.14 for the issue of a total of 1,139,651 Rights to Dr Fairley as part of her 'at risk' remuneration (**Resolution 3 Rights**).

These Rights will be granted under the Plan.

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 Dr Fairley's remuneration to

performance and the delivery of medium to long-term results for the Company's Shareholders.

This is achieved by:

- aligning Dr Fairley's interests with the interests of Shareholders (these KPIs also flow through to executives);
- ensuring that Dr Fairley'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 Dr Fairley 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 Dr Fairley

The non-executive Directors have resolved, subject to Shareholder approval of Resolution 3, to grant these Resolution 3 Rights as valued on a face value basis of \$0.7665 for each Right, based on a total face value of \$174,708 in respect of the Deferred STI Equity component; and \$698,834 in respect of the LTI Equity component. The total face value of equity is the same as prior year.

Accordingly, the Board has invited Dr Fairley to apply for a grant of up to 227,930 Rights for the Deferred STI Equity component, and up to 911,721 Rights for the LTI Equity component, using a face value of \$0.7665 for each Right.

The face value is the 3 month VWAP of the Shares to 30 June 2022, which reflects the beginning of the performance period. The 3 month period to 30 June 2022 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 FY23 Remuneration Report.

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.

The grant of the Resolution 3 Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 3 is approved by Shareholders, it will mean that the Deferred STI Equity will comprise 40% of Dr Fairley's short-term incentive, aligning Dr Fairley's interests with the interests of Shareholders.

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

The Resolution 3 Rights will be issued under the Plan (which was last approved by Shareholders on 20 November 2020). 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 13 to 14 of this Notice of Meeting.

The following table outlines the key terms related to the issue of Rights to Dr Fairley under Resolution 3:

	Deferred STI Equity	LTI Equity
Performance Period and Assessment	<p>1 year</p> <p>The performance period is from 1 July 2022 to 30 June 2023, 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.</p>	<p>3 years</p> <p>The performance period is from 1 July 2022 to 30 June 2025, after which performance against the key strategic objectives and Relative TSR will be assessed. There is no retesting of the performance conditions.</p>
Face value of grant	\$174,708	\$698,834
Face value per Right	\$0.7665 (the 3 month VWAP of the Shares to 30 June 2022)	
Method for calculating number of Rights	Face value of grant divided by the face value per Right	
Number of Rights	227,930	911,721
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 KPIs	<p>70% of the LTI Equity is subject to Corporate KPIs</p> <p>30% of the LTI Equity is subject to Relative TSR performance</p>
Vesting Date	30 June 2024 provided the Rights have not otherwise lapsed.	30 September 2025 provided the Rights have not otherwise lapsed.
Other Vesting Conditions	Remains employed until the Vesting Date and has not engaged in fraud or dishonesty.	
Early Vesting	Part or all of the Rights may vest earlier, at the non-executive Directors' discretion, if certain events occur which are outside of Dr Fairley'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 15 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

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.

STI Corporate KPIs

Viraleze™ and SPL7013 other uses

Maximise the value of Viraleze® by rolling out in new countries and achieving growth in sales.

VivaGel® BV and associated products

Maximise the value of products through:

- working effectively with commercial partner/s and suppliers to launch the product in a new major market.

DEP®

Maximise the value of the DEP® platform technology by:

- supporting and further developing existing DEP® partnerships and securing new DEP® partnering deals/licences;
- progressing internal clinical DEP® programs into and through clinical development (and/or signing a licence, as appropriate) with a focus on expediting outcomes and building value which may be through additional indications and/or combinations; and
- advancing additional internal DEP® product candidates through preclinical development (or signing a licence or other commercial arrangement, as appropriate).

Capital management and people

- Manage the Company's finances in a prudent manner to:
 - create value; and
 - increase revenues.
- Maintain and develop:
 - a highly results oriented culture;
 - maintain and enhance reputation for corporate responsibility;
 - exceptional leadership; and
 - organisational development,
 to achieve superior performance.

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.

LTI Corporate KPIs – 70% (911,721 Rights)

Financial KPIs - 50% (455,860 Rights)

Monetisation of Viraleze™, SPL7013, VivaGel® and DEP® Drug Delivery portfolios represented by the generation of:

- revenue; or
- value from asset sale(s); or
- achieve cashflow positive status;

through the completion of a number of commercial deals that build shareholder value over the three years to 30 June 2025.

Business KPIs – 20% (182,344 Rights)

- Development of new DEP® candidates; and
- Completion of specified DEP® clinical trials; and
- Licensing, partnering and/or asset sales of DEP® candidates,

over the three years to 30 June 2025.

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) – 30% (273,517 Rights)

This performance measure tests the TSR of the Company over a 3 year period commencing 1 July 2022 and ending on 30 June 2025 compared to the TSR of the 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 2022 and the volume weighted price of the Company's Shares calculated for the 3 month period ending on 30 June 2025, 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 non-executive Directors 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 consider 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.

Annualised Company TSR compared with the Index	Percentage of Rights subject to the Relative TSR performance condition which vest
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.

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 Dr Jacinth Fairley abstaining) recommends that Shareholders vote 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 Resolution 3:

- (a) **(ASX Listing Rule 10.15.1)** The Rights to be issued under Resolution 3 are to be issued to Dr Jacinth Fairley, 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 Dr Fairley under the Plan for the purposes of Listing Rule 10.14 as Dr Fairley 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 Dr Fairley under Resolution 3 is 1,139,651. Once vested, each Right may be exercised by Dr Fairley during an exercise window and will subsequently be converted into one fully paid Share.

- (d) **(ASX Listing Rule 10.15.4)** Dr Fairley's current total remuneration comprises:

Fixed annual salary (including superannuation)	\$597,616 plus car parking
Short term incentive	STI cash (maximum): \$265,756 STI equity face value: \$174,708
Long term incentive	LTI equity face value: \$698,834

- (e) **(ASX Listing Rule 10.15.5)** Dr Fairley has been granted a total of 1,466,581 Rights to Shares under and on the terms of the Plan since the Plan was last approved at the annual general meeting held on 20 November 2020. No amount was paid by Dr Fairley for those Rights.

No person referred to in ASX Listing Rule 10.14 other than Dr Fairley has been granted Rights under the Plan to date.

- (f) **(ASX Listing Rule 10.15.6)** A summary of the material terms of the Rights to be issued under Resolution 3 are set out in this Notice of Meeting and explanatory notes.

After careful consideration, the Directors (other than Dr Fairley) have determined that the issue of Rights under Resolution 3 is an appropriate way to remunerate, incentivise and retain Dr Fairley as an important member of the KMP.

The material terms of the Resolution 3 Rights and the value which the Company attributes to the Rights to be issued under Resolution 3 is described in the explanatory notes to Resolution 3.

- (g) **(ASX Listing Rule 10.15.7)** The 1,139,651 Rights under Resolution 3, if approved, will be issued within 10 business days of approval.

- (h) **(ASX Listing Rule 10.15.8)** No consideration is payable by Dr Fairley for the grant of the Rights to be issued under Resolution 3 or for the issue of Shares on vesting and exercising of those Rights. However, the Rights will be subject to the vesting conditions set out in the explanatory notes to Resolution 3 respectively, in this Notice of Meeting.

- (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 Directors and 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). Where cessation of employment is due to death, illness, permanent disability, redundancy or any other circumstance approved by the Board, all unvested Rights granted to the relevant Participant under the Plan will lapse, unless the Board determines otherwise having regard to:

- the portion of the Performance Period elapsed; and
- the extent to which the Performance Conditions (if any) have been met.

- iv. The Board has the discretion to determine whether 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 Right may be exercised by the Participant during an exercise window and will subsequently be converted into one fully paid Share.
 - vi. No consideration is payable by a Participant for Rights and the resultant Shares on vesting of the 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 Dr Fairley in respect of the grants of Rights contemplated by Resolution 3.
- (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 Rights under the Plan after Resolution 3 is approved will not participate until approval is obtained from Shareholders 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 the 1,139,651 Rights to Dr Fairley 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 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 – ELECTION OF NON-BOARD ENDORSED CANDIDATE

The Company's constitution permits Shareholders to nominate a candidate for election as a director at a general meeting by serving a signed notice of nomination on the Company in accordance with the constitution. The Company received a nomination for the election of candidate Mr John Wise, proposed and seconded by fellow retail shareholders Mr Maurice Cousins, and Mr David Hosey, respectively.

Evaluation of Candidate

Board renewal, succession planning and director appointments are an ongoing process of the Board. The Board has a robust process, using external professional search firms where appropriate, to search for the best available candidates with the skills, experience, expertise, personal qualities and attributes to best complement the skill set and characteristics of the existing directors and enhance the Board's overall effectiveness. The Board assesses candidates against its Board skills matrix and reviews the matrix to ensure the collective Board skills meet its future needs.

The Board, assisted by the Company's Remuneration and Nomination Committee, has engaged with Mr Wise and followed this established assessment process. Mr Wise's relevant skills and expertise were also assessed by an external professional search firm.

The Board, having carefully assessed Mr Wise's qualifications, skills and experience against the Board skills matrix, unanimously considers that Mr Wise does not have sufficient requisite skills and experience, including in the life sciences sector, nor listed company experience, required of a director of the Company.

Accordingly, the Board unanimously recommends that it is NOT in the best interests of Shareholders that Mr Wise be elected as a Director of the Company.

Mr Wise has provided the following information in relation to his nomination. This information has not been verified or substantiated by the Company.

Statement provided by Mr John Wise

Mr John Wise says: He has been nominated externally and is supported by several of the top twenty shareholders. He currently farms in the Strathbogie Ranges of Victoria. His long career as an IT systems and business consultant was characterised by completing large and complex projects on time and on budget. Some, like the ATO's Electronic Commerce Interface and Australia Post's On line Bill payments system were firsts in their class. The role from which he retired was as Principal Enterprise IT architect for Australia Post responsible for \$90m p.a. of development projects. Earlier roles included Chief Manager for merchant bank, Australian International Finance Corporation (now part of ANZ Bank) where he designed and developed Australia's first on-line nationwide money market, securities and foreign exchange dealing system. This, he then licensed to similar organisations including the Victorian Government Treasury. His roles at AIFC also included credit analysis, domestic and international recruitment, and corporate advisory work (takeovers).

His principal skills are in the analysis of complex environments and the formulation and implementation of solutions in Government, Finance, Insurance and Logistics. He has been a director of private companies since 1985.

He has a deep understanding of how the Internet can and should be used for commerce and how to avoid the risks of intrusion and data loss.

Recommendation

The Board unanimously recommends that Shareholders vote AGAINST this Resolution 4.

The Chairman of the meeting intends to vote undirected proxies AGAINST this 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:

- (1) **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.
- (2) **Annual General Meeting, AGM or Meeting** means the 2022 annual general meeting of the Company convened by the Notice of Meeting.
- (3) **ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the market operated by it.
- (4) **ASX Listing Rule** means a listing rule of ASX as amended or waived.
- (5) **Board** means the board of Directors of the Company.
- (6) **Change of Control Event** means any of the following:
 - a. 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;
 - b. 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;
 - c. 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
 - d. such other event as the Board considers, acting reasonably, to be a Change of Control Event.
- (7) **Closely Related Party** of a KMP means:
 - a. a spouse or child of the KMP; or
 - b. a child of the KMP's spouse; or
 - c. a dependant of the KMP or of the KMP's spouse; or
 - d. 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
- e. a company which the KMP controls.
- (8) **Company or Starpharma** means Starpharma Holdings Limited ABN 20 078 532 180.
- (9) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (10) **Directors** means the directors of the Company from time to time.
- (11) **Explanatory Memorandum** means this Explanatory Memorandum.
- (12) **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 2022 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2022.
- (13) **Notice of Meeting** means the notice of Annual General Meeting accompanying this Explanatory Memorandum.
- (14) **Plan** means the Starpharma Holdings Limited Employee Performance Rights Plan.
- (15) **Proxy Form** means the proxy form accompanying this Explanatory Memorandum.
- (16) **Resolution** means the relevant resolution set out in the Notice of Meeting.
- (17) **Right** means a right granted by the Company under the Plan which entitles the holder to one Share upon vesting of the right.
- (18) **Shareholder** means a person or entity entered in the Company's register of members from time to time as the holder of Shares.
- (19) **Shares** means fully paid ordinary shares in the capital of the Company quoted on the ASX under the code "SPL".
- (20) **TSR** means total shareholder return.
- (21) **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

SPL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Sunday, 27 November 2022.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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 2555 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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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, VIC 3000 and as a virtual meeting on Tuesday, 29 November 2022 at 2:00pm (AEDT) 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 Items 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 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 Items 1 and 3 by marking the appropriate box in step 2.

Step 2

Item 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
Item 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Board endorsed Director, Dr Jeff Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval of issue of Performance Rights to Dr Jacinth Fairley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of non-Board endorsed candidate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in **favour** of items 1, 2 and 3 and **against** on item 4. 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

S P L

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Computershare

