starpharma

Notice of Annual General Meeting 2026

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Invitation from the Chair

Dear Shareholder,

I am pleased to invite you to the 2026 Annual General Meeting (**AGM** or **Meeting**) of Starpharma Holdings Limited (**Starpharma** or **Company**). The AGM will be held on Friday, 6 November 2026, at 1.00 pm (Melbourne time).

The Chief Executive Officer, Cheryl Maley, and I will provide a review of Starpharma's operations and performance during the year to 30 June 2026. Further information on the Company's performance is also provided in our 2026 Annual Report, available on Starpharma's website. We will then move through the items of business, as detailed in the Notice of Meeting. The Board is recommending that Shareholders vote in favour of all Resolutions.

As recently announced on 2 October 2026, I will retire as Chair of the Board at the conclusion of the 2026 Annual General Meeting, following 12 years of service as Chair. Current non-executive directors Dr Russell Basser and Mr David McIntyre will assume the roles of Chair and Deputy Chair, respectively, from the close of the AGM.

The Board has also requested that I continue as a non-executive director, subject to shareholder approval, to support continuity and an orderly Chair transition.

Attendance and participation at the AGM

The AGM will be held in a hybrid format, allowing Shareholders to attend and participate in the Meeting in person or remotely through an online platform. The online platform will allow Shareholders to view the Meeting, submit questions, and vote in real time. Shareholders can also vote by proxy and submit questions before the Meeting. Further information on how Shareholders can attend and participate in the AGM is set out in the following pages and the Online Meeting Guide at: https://starpharma.com/annual-general-meeting-2026.

Items of business

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

Board recommendation

The Board considers that the Resolutions in Items 1 to 6 are in the best interests of Starpharma's Shareholders and recommends that you vote in favour of all Resolutions.

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

Yours sincerely,

Rob Thomas AO
Chairman
Starpharma Holdings Limited

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Details on how to attend and participate in the AGM

The Starpharma Holdings Limited (**Starpharma** or **Company**) Annual General Meeting (**AGM**) will be held on Friday, 6 November 2026, at 1.00 pm (Melbourne time).

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

Voting on all Resolutions will be conducted by a poll.

Shareholders may cast their votes prior to the AGM by appointing a proxy (preferably the Chairman) by 1.00 pm on 4 November 2026 (48 hours prior to the commencement of the meeting Melbourne time) (see page 3 for how to appoint a proxy).

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

Attend in Person

Shareholders and proxy holders can attend the AGM in person at:

Jumar Bioincubator
Level 11
655 Elizabeth Street
Melbourne Victoria 3000

Registration will be open from 12.15 pm.

Jumar Bioincubator requires all shareholders attending in person to register on the ground floor upon arrival and present a valid, government-issued form of identification (e.g. a passport or an Australian driver's licence) for registration at reception.

Attend Online

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

- view the AGM presentation materials and listen to the AGM live
- submit questions
- vote during the AGM

Online registration will be open from 12:30 pm.

You will be able to attend and participate in the AGM online by entering the following URL on your computer, tablet or smartphone and following the instructions below.
URL: https://meetnow.global/MVVCU6J

Instructions:

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

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

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

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Asking questions – before and at the AGM

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

Before the AGM

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

Written questions should be submitted by close of business on Wednesday, 4 November 2026. Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the audit and must be received by the Company by close of business on Friday, 30 October 2026, being the fifth business day before the AGM. The Auditor will attend the AGM.

At the AGM

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

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

Voting at the AGM

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

(1) Live in the room during the AGM.
(2) Live and online during the AGM using the Computershare Meeting Platform.
(3) In advance of the AGM, by appointing a proxy (preferably the Chairman of the AGM) by 1.00 pm (Melbourne time) on 4 November 2026.

The Chairman will open the poll at the beginning of the AGM, and the poll will remain open until declared closed at the end of the meeting.

Proxies

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

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

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

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

Future alternative arrangements

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

Notice of Annual General Meeting

Starpharma Holdings Limited ABN 20 078 532 180

Notice is hereby given that the 2026 Annual General Meeting (**AGM**) of the Shareholders of Starpharma Holdings Limited will be held on **Friday, 6 November 2026** at **1.00 pm (Melbourne time)** at Jumar Bioincubator, Level 11, 655 Elizabeth Street, Melbourne, Victoria 3000, and online through the Computershare Meeting Platform at https://meetnow.global/MVVCU6J (**Notice of Meeting**).

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 2026.

No vote is required on this item.

Items of business

1. Adoption of Remuneration Report (Resolution 1)

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth)*, the Company's Remuneration Report for the financial year ended 30 June 2026 be adopted."*

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

2. Re-Election of Mr Robert B Thomas AO (Resolution 2)

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

"That Mr Robert B Thomas AO, who retires by rotation as a Director at the close of the AGM in accordance with clause 65.1 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

3. Re-Election of Mr David McIntyre (Resolution 3)

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

"That Mr David McIntyre, who retires by rotation as a Director at the close of the AGM in accordance with clause 65.1 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4. Re-Election of Dr Russell Basser (Resolution 4)

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

"That Dr Russell Basser, who retires by rotation as a Director at the close of the AGM in accordance with clause 65.1 of the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

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5. Approval of Starpharma Holdings Limited Performance Rights Plan (Resolution 5)

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

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, shareholders approve the issue of securities under the Starpharma Holdings Limited Performance Rights Plan (**Plan**) at the discretion of the Board in accordance with the rules of the Plan, and on the terms and conditions set out in the Explanatory Memorandum."*

6. Approval of issue of Performance Rights to Ms Cheryl Maley (Resolution 6)

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 961,219 Performance Rights to Ms Cheryl Maley under the Plan on the terms and conditions set out in the Explanatory Memorandum."

By order of the Board

Justin Cahill
Company Secretary
Starpharma Holdings Limited
6 October 2026

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Voting entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), only those persons registered as the holders of Shares as at 7.00 pm (Melbourne time) on 4 November 2026 will be able to vote at the Meeting and only on their shareholdings at that time.

Voting exclusions

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

Resolution 1

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

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

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

Resolutions 2 to 4

There are no voting exclusions on these Resolutions.

Resolutions 5 and 6

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the Starpharma Holdings Limited Employee Performance Rights Plan or an associate of those persons.

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Ms Cheryl Maley and any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Starpharma Holdings Limited Performance Rights Plan, or an associate of those persons.

However, the Company need not disregard a vote in favour of Resolution 5 or Resolution 6 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;
- the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, the Company will disregard a vote in favour of Resolution 5 or Resolution 6 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 relevant Resolution, unless:

- the proxy is the Chairman of the Annual General Meeting; and
- the proxy appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP member.

Important voting information

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

Proxies

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

If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. The Proxy Form should be returned and must be received by no later than 1.00 pm (Melbourne time) on 4 November 2026 to the share registry of the Company as follows:

Computershare Investor Services Pty Limited:

By mail:
GPO Box 242
Melbourne VIC 3001
Outside Australia: +61 3 9473 2500
By facsimile: 1800 783 447.

Shareholders may lodge proxies electronically no later than 1.00 pm (Melbourne time) on 4 November 2026 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 a proxy of a Shareholder entitled to attend and vote at the Meeting may appoint an individual to act as its representative at the Meeting.

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

The representative must provide to the Company adequate evidence of his or her appointment by 1.00 pm (Melbourne time) on 4 November 2026, 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.

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Appointing the Chairman of the Meeting as your proxy

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

You should read those instructions carefully.

- By appointing the Chairman of the Meeting as your proxy in relation to any Resolutions, you expressly authorise the Chairman to exercise your vote on those Resolutions, including Resolutions 1, 5 and 6, 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 2 of the Proxy Form; or
  - you are a member of the KMP or a Closely Related Party of such a member of the KMP.
- The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of each Resolution. In respect of Resolutions 1, 5 and 6, 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, 5 and 6, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention, despite the fact that the resolution is related to the remuneration of a KMP or Closely Related Party of a KMP.
- If you do not wish the Chairman of the Meeting to exercise the proxy in accordance with the Chairman's stated voting intentions on a Resolution, you should ensure that a box is clearly marked with your voting direction against each of the Resolutions in the Proxy Form.

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

Voting by proxy holders

Under the Corporations Act:

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

In respect of Resolutions 1, 5 and 6, 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 of the Meeting 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).

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Transfer of non-chair proxy to chair in certain circumstances

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

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

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

Conduct of the Meeting if impacted by technical or other difficulties

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

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

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

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

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

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

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

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

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

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

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

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 Friday, 6 November 2026. This Explanatory Memorandum should be read with and form part of the accompanying Notice of Meeting.

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

Financial Statements and Reports

The Corporations Act requires the Annual Financial Report of the Company (which includes the Financial Statements and Directors' Declaration), the Directors' Report (which includes the Remuneration Report) and the Auditor's Report in respect of the financial year ended on 30 June 2026 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 2026 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, being Friday, 30 October 2026.

Resolution 1 – Adoption of Remuneration Report

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

This disclosure is contained in a separate section of the Directors' Report called the Remuneration Report (**Remuneration Report**), which is set out on pages 23 to 43 of the Annual Report for the year ended 30 June 2026.

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 designs its remuneration strategy to align executive and employee interests with those of shareholders. In framing its remuneration strategy, the Board is conscious that Starpharma has a small number of employees (~50) and therefore seeks to keep its remuneration framework relatively straightforward. Starpharma's remuneration strategy is influenced by the need to attract and retain specialists in pharmaceutical development and commercialisation, as well as the fact that Starpharma operates in a global pharmaceutical industry environment.

The remuneration structure 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

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

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

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

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

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

It is noted that at the Company's 2025 Annual General Meeting, the votes cast against the adoption of the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

Board Recommendation

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

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

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

Resolution 2 – Re-Election of Mr Robert B Thomas AO

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

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

As announced on 2 October 2026, Mr Thomas will retire as Chair of the Board at the conclusion of the 2026 Annual General Meeting, following 12 years of distinguished service as Chair. Current non-executive directors Dr Russell Basser and Mr David McIntyre will assume the roles of Chair and Deputy Chair, respectively, from the close of the AGM.

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The Board has also requested that Mr Thomas continue as a non-executive director, subject to shareholder approval, to support continuity and an orderly Chair transition.

Mr Thomas has a strong background in financial services and capital markets and is a non-executive director of several Australian listed companies. He was previously a Partner of Potter Partners (now UBS), where he was also Head of Research.

Mr Thomas is the former Chief Executive Officer (CEO) of County NatWest Securities and later became CEO and then Chairman of Citibank Corporate and Investment Bank in Australia. Mr Thomas has also held the position of Chairman at Australian Wealth Management Ltd (ultimately IOOF Ltd), TAL (Australia's largest life insurance company) and HeartWare® International Inc.

Mr Thomas is Chair of AusBio Ltd, Grahger Investments, Co-Chair of the State Library of NSW Foundation and a director of O'Connell Street Associates.

For many years Mr Thomas was regarded as one of Australia's leading financial analysts and regularly lectured with Financial Services Institute of Australia (FINSIA). He has considerable expertise in Mergers & Acquisitions (M&A) and capital markets including advising on the floats of Commonwealth Bank of Australia and Qantas, and vast experience in Audit and Risk Management. Mr Thomas is also approved under the NSW prequalification scheme for Audit and Risk Committee Independent Chairs and Members for government/public sector agencies and has previously served as the Chairman of the Audit and Risk Committee of Virgin Australia Limited (for 11 years), HeartWare® International Inc, REVA Medical Limited and the State Library of NSW.

Mr Thomas holds a Bachelor of Economics from Monash University, a Diploma of Business (Accounting) from Swinburne and is a fellow of FINSIA. Mr Thomas is also a Master Stockbroker, a Fellow of the Australian Institute of Company Directors and a Fellow of the Royal Society of New South Wales.

In addition to Mr Thomas' significant finance and M&A/capital markets experience, Mr Thomas' non-executive roles with various ASX listed companies have deepened his skills and experience in relation to accounting/corporate finance; audit and risk; governance; licensing and commercialisation of innovation; strategy and risk management; occupational health & safety ("OH&S"); and remuneration. The Board considers Mr Thomas' skills and experience cover all of the key areas described in Starpharma's Board skills Matrix, including:

- Leadership in healthcare and/or scientific research;
- Pharmaceutical/product development and supply chain;
- International experience;
- Regulation/public policy;
- Licensing and commercialisation of innovation;
- Science and technology;
- Sales, marketing and business development;
- Governance;
- Strategy & risk management;
- Accounting/corporate finance;
- Health, safety & environment;
- Remuneration;
- M&A/capital markets; and
- Audit and risk.

Mr Thomas has been an independent and non-executive director of Starpharma since his appointment on 4 December 2013. Mr Thomas is retiring as Chair of the Board at the conclusion of the 2026 AGM and will remain a Member of the Audit and Risk and Remuneration and Nomination Committees.

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Board Recommendation

The Board (with Mr Robert B Thomas abstaining) recommends that Shareholders vote in **FAVOUR** of this ordinary Resolution 2.

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

Resolution 3 – Re-Election of Mr David McIntyre

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

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

Mr McIntyre has more than 20 years of executive experience in the life sciences sector, having held various C-suite level roles at Anthos Therapeutics, Inc., Tessa Therapeutics, Inc., AVITA Therapeutics, Inc., HeartWare® International, Inc., and Braeburn, Inc.

Prior to entering life sciences, Mr McIntyre practiced as a senior attorney at Baker McKenzie and KPMG specialising in M&A, initial public offerings, and corporate law and also held various senior finance roles in both multinational companies and small growth companies.

Mr McIntyre is based in the US and brings an international lens on life sciences development, licensing and commercialisation, marketing, business development, and M&A/capital markets. Mr McIntyre has significant experience in the areas of accounting, corporate finance, audit, risk management, organisational strategy, drug development, regulatory and corporate affairs.

Mr McIntyre holds a Bachelor of Economics (Accounting) from the University of Sydney, Australia, a Bachelor of Laws from the University of Technology, Sydney, and a Master of Business Administration from Duke University Fuqua School of Business (Fuqua Scholar) from Durham, North Carolina, in the US. Mr McIntyre is a Certified Practising Accountant and is also admitted as a legal practitioner of the Supreme Court of New South Wales and of the High Court of Australia.

Mr McIntyre is the Chief Financial Officer of clinical-stage pharmaceutical company, Inhibikase Therapeutics Inc (NASDAQ: IKT).

With more than 20 years of executive experience in the life sciences sector, Mr McIntyre's experience covers all key areas described in the Board skills matrix. In particular, Mr McIntyre has substantial expertise in accounting/corporate finance, audit and risk; M&A/capital markets; governance; licensing and commercialisation of innovation; strategy and risk management, having held executive roles including Chief Financial Officer and Chief Operating Officer. He has also had significant experience with US-based companies in the medical device, biotechnology and pharmaceutical sector.

Mr McIntyre is Starpharma's nominated director on the Board of Petalion Therapeutics Limited, which is an associate of the group.

Mr McIntyre has been an independent and non-executive director of Starpharma since his appointment on 1 March 2020. Mr McIntyre is the Chair of the Audit and Risk Committee and at the conclusion of the 2026 AGM will assume the role of Deputy Chair of Starpharma Holdings Limited.

Board Recommendation

The Board (with Mr David McIntyre abstaining) recommends that Shareholders vote in **FAVOUR** of this ordinary resolution.

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

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Resolution 4 – Re-Election of Dr Russell Basser

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

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

Dr Basser is a medical oncologist and former corporate executive with over 30 years of international medical and biopharmaceutical experience, including 21 years at CSL.

Dr Basser has substantial expertise in international drug and vaccine development, having held multiple senior executive roles at CSL, including Senior Vice President (SVP) of Research and Development at CSL Seqirus; Chief Medical Officer at CSL Limited / CSL Behring; and SVP of Global Clinical Research and Development at CSL Behring / CSL Limited. During his time at CSL, Dr Basser was responsible for globalising CSL's Clinical Research and Development group and for conception and execution of CSL's clinical trial strategies across a broad range of therapeutic areas from Phase 1 to commercialisation. Dr Basser was a founding member of CSL Seqirus' executive leadership team in 2015 as SVP of Research and Development until his retirement in April 2022. Prior to joining CSL, Dr Basser was a practicing medical oncologist at the Royal Melbourne and Western Hospitals and had an appointment at the Ludwig Institute for Cancer Research.

With over 20 years of executive experience in the biotechnology industry and 10 years as a practicing clinical oncologist, Dr Basser has significant leadership skills and experience in healthcare / scientific research; pharmaceutical product development; international executive experience and skills in regulation/public policy; commercialisation of innovation; business development; governance; strategy; and risk management.

Dr Basser has been an independent and non-executive director of Starpharma since his appointment on 20 February 2023. Dr Basser is a Member of the Remuneration and Nomination Committee and at the conclusion of the 2026 AGM will assume the role of Chair of Starpharma Holdings Limited.

Board Recommendation

The Board (with Dr Russell Basser abstaining) recommends that Shareholders vote in **FAVOUR** of this ordinary resolution.

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

Resolution 5 – Approval of Starpharma Holdings Limited Performance Rights Plan

The Plan provides Eligible Persons with an opportunity to share in the growth in the value of the Company and to encourage them to maximise the performance of the Company and its return to Shareholders. The Plan gives the Board the ability to provide a remuneration mix to employees and is intended to assist the Company to attract and retain skilled and experienced Eligible Persons and provide them with the motivation to enhance the Company's success.

Listing Rule Requirements

The Plan is an "employee incentive scheme" for the purposes of ASX Listing Rule 7.2. Shareholder approval is being sought for the issue of Rights (refer to "Plan Summary" below)

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under the Plan to employees over the 3-year period from the date of the Annual General Meeting. The Plan was last approved at the 2023 AGM. 32,585,509 Rights have been issued under the Plan to the date of this Notice of Meeting since it was last approved at the 2023 AGM.

To date, 5,226,127 of these Rights have vested and been converted into Shares.

The maximum aggregate number of Rights proposed to be issued under the Plan following shareholder approval under Resolution 5 over three years following the Annual General Meeting shall not exceed 23,986,956 (**Cap**), which is 5% of the total number of fully paid Shares on issue at the date of this Notice of Meeting. Each Right will, if the applicable vesting conditions are satisfied, be convertible into one Share. This maximum number of securities which may be issued under the Plan over the next 3 years is not intended to be a prediction of the actual number of securities to be issued under the Plan, rather it is intended to be a ceiling on the number of securities approved to be issued under the Plan and for the purposes of Exception 13(b) of ASX Listing Rule 7.2.

Under ASX Listing Rule 7.1, the number of equity securities (which includes shares, options over unissued shares and rights to shares) a company may issue, or agree to issue, in any 12-month period must not exceed 15% of the Company's issued capital unless an exception applies or Shareholder approval for the issue is obtained (the **15%-in-12-months rule**).

One exception to the 15%-in-12-months rule, which is set out in Exception 13 to ASX Listing Rule 7.2, is where there is an issue of securities under an employee incentive scheme if, within 3 years before the date of issue of the relevant equity security, holders of ordinary securities in the Company have approved the issue of equity securities under the employee incentive scheme.

If Shareholders approve Resolution 5, any issue of Rights under the Plan within the 3-year period from the date of the Annual General Meeting up to the Cap will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 and, consequently, the issue of those Rights will be excluded from the calculation of the maximum number of new securities that can be issued by the Company without Shareholder approval for the purposes of the 15%-in-12-months rule. Any Rights issued under the Plan in excess of the Cap will count towards the maximum number of securities that may be issued under the 15%-in-12-months rule.

The issue of any Rights to the Managing Director of the Company will require separate Shareholder approval under ASX Listing Rule 10.14. Non-executive directors are not eligible to participate in the plan.

A voting exclusion statement in respect of Resolution 5 has been included in this Notice of Meeting.

If Shareholder approval is not obtained for Resolution 5, the Company will still be entitled to issue securities under the Plan, but those securities would be included for the purposes of calculating the capacity of the Company to issue securities under the 15%-in-12-months rule, unless another exception in Listing Rule 7.2 applies. This will impair the Company's flexibility to use that 15% placement capacity for other purposes (e.g. for future capital raisings or to fund acquisitions).

Plan Summary

A summary of the key terms and conditions of the Plan is as follows:

(a) The Board may from time to time invite Eligible Persons, being employees and the CEO and Managing Director (Participants), to participate in the Plan by offering them the opportunity to acquire Rights.

(b) 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.

(c) Once vested, each Right may be exercised by the Participant during an exercise window and will subsequently be converted into one Share.

(d) 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.

(e) 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).

(f) No consideration is payable by a Participant for Rights and the resultant Shares on exercise of the Rights.

(g) The resultant Shares may be subject to a disposal restriction, and a holding lock may be applied to the relevant Shares.

(h) The issue of Rights and the Rights themselves are subject to the ASX Listing Rules.

(i) The Board may amend the rules of the Plan at any time, subject to the ASX Listing Rules and to the restriction that no amendment may reduce the accrued rights of a Participant in respect of Rights or Shares already issued under the Plan.

A copy of the Plan rules is available on request from the Company Secretary by phone (03) 8532 2700 or by email investor.relations@starpharma.com.

Board Recommendation

Noting that the issue of any Rights to the CEO and Managing Director of the Company, will require a separate Shareholder approval under ASX Listing Rule 10.14, and that each Director is excluded from voting their Shares on Resolution 5 (as set out in the voting exclusion statement in the Notice of Meeting), the Board recommends that Shareholders vote in **FAVOUR** of this ordinary resolution.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 5.

Resolution 6 – Approval of Issue of Performance Rights to Ms Cheryl Maley

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

This Resolution 6 seeks the required approval from Shareholders for the issue of 961,219 Performance Rights to Ms Cheryl Maley under the Plan. This offer of Performance Rights is part of Ms Maley's at-risk remuneration.

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

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This is achieved by:

- aligning Ms Maley's interests with the interests of Shareholders (these KPIs also flow through to executives);
- ensuring that Ms Maley's remuneration is competitive and aligned with market remuneration for comparable roles in the industry; and
- encouraging the achievement of the Company's strategic goals and overall growth of the Company's business necessary to build competitive advantage and shareholder value.

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

Number of Performance Rights to be granted to Ms Maley

The non-executive Directors have resolved, subject to Shareholder approval of Resolution 6, to grant the Performance Rights using a face value of $0.6589 for each Right, based on a total face value of $110,682 in respect of the Deferred STI Equity component; and $522,665 in respect of the LTI Equity component. This offer is in line with Ms Maley's contract.

Accordingly, the Board has invited Ms Maley to apply for a grant of up to 167,980 Performance Rights for the Deferred STI Equity component, and up to 793,239 Performance Rights for the LTI Equity component, using a face value of $0.6589 for each Right.

For clarity, all performance rights offered are at risk and are subject to achievement of Board-approved performance objectives that will be reviewed and assessed at the end of the performance period.

The face value is the 3-month VWAP of the Shares to 30 June 2026, which reflects the beginning of the performance period. The 3-month period to 30 June 2026 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 (as defined below) performance condition. For accounting purposes, a fair value valuation will be undertaken, and the fair value of these Performance 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 FY27 Remuneration Report.

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

The following table outlines the key terms related to the issue of Performance Rights to Ms Cheryl Maley under Resolution 6:

	Deferred STI Equity	LTI Equity
Performance period and assessment	1 Year The performance period is from 1 July 2026 to 30 June 2027, after which performance against the pre-determined KPIs will be assessed. If KPIs are not achieved, some or all of the Performance	3 Years The performance period is from 1 July 2026 to 30 June 2029, after which performance against the key strategic objectives and relative TSR will be

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	Deferred STI Equity	LTI Equity
	Rights will be forfeited. There is no retesting of the performance conditions.	assessed. There is no retesting of the performance conditions.
Face value of grant	$110,682	$522,665
Face value per Right	$0.6589 (the 3-month VWAP of the Shares to 30 June 2026).	
Method for calculating number of Performance Rights	Face value of grant divided by the face value per Right.	
Number of Performance Rights	167,980	793,239
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	65% of the LTI Equity is subject to Corporate KPIs 35% of the LTI Equity is subject to relative TSR performance
Vesting Date	30 June 2028 provided the Performance Rights have not otherwise lapsed	30 September 2029 provided the Performance Rights have not otherwise lapsed
Other Vesting Conditions	Remains employed until Vesting Date and has not engaged in fraud or dishonesty.	
Early Vesting	Part or all of the Performance Rights may vest earlier, at the Board's discretion and subject to shareholder approval if required, if certain events occur which are outside of Ms Maley's control (e.g. if a change of control event occurs in respect of the Company).	
Exercise of Performance Rights	The Performance Rights may be exercised during specified exercise windows after the Vesting Date within a 5-year period from the grant date provided certain conditions are met and the Performance Rights have not lapsed or expired.	
Conversion of Performance 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.	

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

STI Corporate KPIs (167,980 Performance Rights)

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

Maximise DEP® platform value

- Support strategic partnerships with Genentech, Radiopharm Theranostics, and Medicxi (Petalion) to deliver development plans on schedule and maximise the likelihood of success.
- Continue to build external partnership pipeline through STAR Navigator.

Accelerate novel asset development

- Commence the DEP® HER2-Lutetium first-in-human Phase 1 study in CY26.
- Identify further pipeline opportunities, including radiopharmaceutical and other modalities, to develop next-generation DEP® assets and exemplify the value of dendrimer technology.

Long-term sustainability

- Manage the company's finances in a prudent manner to create shareholder value.
- Enhance operational execution and build on high performing team's culture.

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

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

LTI Corporate KPIs – 65% (515,605 Performance Rights)

- Build Starpharma's asset pipeline with a focus on targeted oncology assets.
- Generate value through strategic partnerships that deliver revenue and development opportunities.
- Increase revenue from SPL7013 marketed products.

The LTI Corporate KPIs selected relate to key value creating events and significant milestones. Whilst there are detailed performance metrics related to each LTI Corporate KPI, due to their commercially sensitive nature, the Company intends to provide further details related to the performance metrics in the annual report following the relevant Performance Period.

Relative Total Shareholder Return (Relative TSR) KPI – 35% (277,634 Performance Rights)

This performance measure tests the TSR of the Company over a 3-year period commencing 1 July 2026 and ending on 30 June 2029 compared to the TSR of S&P/ASX300 Accumulation Index (**Index**). Relative TSR is expressed as an annualised percentage.

TSR measures the return received by Shareholders from holding Shares in the Company or the Index (as applicable) over the Performance Period. TSR takes into account the difference in Share price over the relevant period, as well as any dividends (assumed to be reinvested) and other capital adjustments. Specifically, the Company's TSR will take into account the volume weighted price of the Company's Shares calculated for the 3-month period ending 30 June 2026 and the volume weighted price of the Company's Shares calculated for the 3-month period ending on 30 June 2029, compared with the TSR of the Index over the same period.

Relative TSR has been selected as an LTI equity performance measure as it is directly linked to Shareholder returns. The Board has chosen the Index for the TSR comparator group as it

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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 undergone 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 6 Performance 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 Performance Rights that will vest depending on the Company's TSR compared to the Index.

Annualised Company TSR compared with the Index	Percentage of Performance 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 6 Performance Rights subject to Relative TSR to vest.

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

Board Recommendation

Noting that each Director is excluded from voting their Shares on Resolution 6 (as set out in the voting exclusion statement in the Notice of Meeting), the Directors (with Ms Maley abstaining) recommend that Shareholders vote in **FAVOUR** of Resolution 6.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 6.

Other ASX Listing Rule Requirements for Resolution 6

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders in relation to the grant of Performance Rights under Resolution 6:

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(a) (**ASX Listing Rule 10.15.1**) The Performance Rights to be issued under Resolution 6 are to be issued to Ms Maley, who is the Chief Executive Officer and Managing Director of the Company.

(b) (**ASX Listing Rule 10.15.2**) Shareholder approval is required to issue the Performance Rights under Resolution 6 to Ms Maley under the Plan for the purposes of Listing Rule 10.14 as Ms Maley is a Director of the Company and, accordingly, falls into the category of people contemplated under Listing Rule 10.14.1.

(c) (**ASX Listing Rule 10.15.3**) The maximum number of Performance Rights to be issued to Ms Maley under Resolution 6 is 961,219. Once vested, each Right may be exercised by Ms Maley during an exercise window and will subsequently be converted into one fully paid Share.

(d) (**ASX Listing Rule 10.15.4**) Ms Maley's current total remuneration comprises:

Fixed annual salary (including superannuation)	$614,900.
Short-term incentive	STI cash (maximum): $258,258. STI Equity face value of rights $110,682.
Long-term incentive	LTI Equity face value of rights: $522,665.

(e) (**ASX Listing Rule 10.15.5**) Ms Maley has been granted a total of 14,007,070 Performance Rights under and on the terms of the Plan. No amount was paid, and no amount is payable by Ms Maley for those Performance Rights.
No person referred to in ASX Listing Rule 10.14 other than Ms Maley has been granted Performance Rights under the Plan to date.

(f) (**ASX Listing Rule 10.15.6**) A summary of the material terms of the Performance Rights (and the value which the Company attributes to the Performance Rights to be issued) is set out in this Notice of Meeting and this Explanatory Memorandum.

(g) (**ASX Listing Rule 10.15.7**) The 961,219 Performance Rights, if approved by the Shareholders at the Meeting, will be issued within 10 business days of the approval.

(h) (**ASX Listing Rule 10.15.8**) No consideration is payable by Ms Maley for the grant of the Performance Rights or for the issue of Shares on vesting and exercising of those Performance Rights. However, the Performance Rights will be subject to the vesting conditions as set out in the Notice of Meeting and this Explanatory Memorandum.

(i) (**ASX Listing Rule 10.15.9**) A summary of the material terms of the Plan is as follows.

i) The Board may from time to time invite employees of the Company and its subsidiaries to participate in the Plan (**Participant**) by offering them the opportunity to acquire Performance 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 Performance 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 Performance Rights to the Vesting Date (inclusive).

iv) The Board has the discretion to determine whether the Performance Rights will vest and become exercisable if a Change of Control Event happens (or as a result of a proposed Change of Control Event), and subject to shareholder approval where applicable.

v) Once vested, each Performance Right may be exercised by Ms Maley during an exercise window and will subsequently be converted into one fully paid Share.

vi) No consideration is payable by Ms Maley for the Performance Rights and the resultant Shares on vesting of the Performance Rights.

vii) The resultant Shares may be subject to a disposal restriction, and a holding lock may be applied to the relevant Shares.

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

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

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 6 is approved will not participate in such issue of Performance Rights until Shareholder approval is obtained under Listing Rule 10.14.

(l) (**ASX Listing Rule 10.15.12**) A voting exclusion statement in respect of Resolution 6 is set out in this Notice of Meeting.

If Shareholders approve the issue of up to 961,219 Performance Rights to Ms Maley under Resolution 6 for the purposes of ASX Listing Rule 10.14, Shareholder approval is not required under ASX Listing Rule 7.1 and the issue of those Performance Rights will 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) under ASX Listing Rule 7.1. If Resolution 6 is not passed, Starpharma will not be able to proceed with the issue of the Performance Rights and the non-executive Directors will consider alternative arrangements to appropriately remunerate and incentivise Ms Maley.

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Definitions

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

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

AEDT means Australian Eastern Daylight Time.

Annual General Meeting, AGM or **Meeting** means the 2026 annual general meeting of the Company convened by the Notice of Meeting.
ASX means ASX Limited ACN 008 624 691 or, as the context requires, the market operated by it.

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

Board means the board of Directors of the Company.

Change of Control Event means any of the following:

(1) the acquisition by any person, either alone or together with an associate (as defined in the Corporations Act), of a relevant interest (as defined in the Corporations Act) in more than 50% of the issued shares in the Company;
(2) a person (alone or together with its associates) becoming entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the board of the Company;
(3) the acquisition by any person, either alone or together with an associate (as defined in the Corporations Act), of all or a substantial portion of the assets of the Company; or
(4) such other event as the Board considers, acting reasonably, to be a Change of Control Event.

Closely Related Party of a KMP means:

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

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

Computershare Meeting Platform means the online website hosting the virtual meeting.

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

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

Explanatory Memorandum means this Explanatory Memorandum.

Eligible Persons means any employee (or prospective employee) of one or more Group Companies, the CEO and Managing Director, or any other person (excluding a non-executive director of a Group Company) selected by the Board to participate in the Plan.

KMP or **Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. It includes all Directors (executive and non-executive). The KMPs during the year ended 30 June 2026 are listed in the Remuneration Report contained in the

Directors' Report for the year ended 30 June 2026.

KPI means key performance indicator**.**

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

Online Meeting Guide means the meeting guide located at www.computershare.com.au/virtualmeetingguide.

Plan means the Starpharma Holdings Limited Performance Rights Plan.

Proxy Form means the proxy form accompanying this Explanatory Memorandum.

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

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

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

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

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

TSR means total shareholder return.

VWAP means volume weighted average price of Shares.

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

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STARPHARMA HOLDINGS LIMITED
ABN 20 078 532 180

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 **1:00pm (Melbourne time) on Wednesday, 4 November 2026.**

Proxy Form

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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:

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: 189135

SRN/HIN:

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 2500 outside Australia

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Starpharma Holdings Limited to be held at Jumar Bioincubator, Level 11, 655 Elizabeth Street, Melbourne, Victoria, 3000 and online on Friday, 6 November 2026 at 1:00pm (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Mr Robert B Thomas AO	☐	☐	☐
Resolution 3	Re-Election of Mr David McIntyre	☐	☐	☐
Resolution 4	Re-Election of Dr Russell Basser	☐	☐	☐
Resolution 5	Approval of Starpharma Holdings Limited Performance Rights Plan	☐	☐	☐
Resolution 6	Approval of issue of Performance Rights to Ms Cheryl Maley	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number	Email Address

For personal use only

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