Starpharma Holdings Limited
A.B.N. 20 078 532 180

4-6 Southampton Crescent
Abbotsford Victoria 3067 Australia
Telephone (+613) 8532 2700
www.starpharma.com

⊢ 000001 SPL
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Not for distribution or release in the United States

23 July 2026

Dear Shareholder

Starpharma Holdings Limited – Entitlement Offer – Letter to ineligible shareholders

On 15 July 2026, Starpharma Holdings Limited (ACN 078 532 180) (**Company**) announced that it was conducting a fully underwritten 1 for 7.5 pro-rata renounceable entitlement offer (**Entitlement Offer**) to raise approximately $32 million (before costs), via the issue of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of $0.57 per New Share. The net proceeds of the Entitlement Offer will be used to:

- Complete the first-in-human and dose escalation stages of the DEP® HER2-Lu Phase 1 study.
- Invest in developing and accelerating novel targeted dendrimer-based oncology assets to broaden the Company's DEP® pipeline.
- Fund working capital and transaction costs.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter.

Details of the Entitlement Offer

Eligible Shareholders (defined below) will be able to subscribe for 1 New Share for every 7.5 ordinary shares in Starpharma Holdings Limited held at 7:00pm (Melbourne time) on 20 July 2026 (**Record Date**).

New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Company shares from the date of issue. The Entitlement Offer is fully underwritten. Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) is acting as lead manager and underwriters to the Entitlement Offer.

The Entitlement Offer is being made by the Company without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180).

The Company has today lodged an offer booklet with the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**). Terms capitalised but otherwise not defined in this letter have the meaning given in the Offer Booklet.

Eligibility criteria

The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to Starpharma Holdings Limited shareholders outside of Australia, New Zealand, Singapore, Hong Kong, the United Kingdom and Luxembourg in connection with the Entitlement Offer.

The restrictions upon eligibility are due to a number of factors, including the small number of Company shareholders in each of those countries, the number and value of fully paid ordinary shares in the Company (**Shares**) those Starpharma Holdings Limited shareholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia, New Zealand, Singapore, Hong Kong, the United Kingdom and Luxembourg.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it will not be extending the Entitlement Offer to you and will not be sending a copy of the Offer Booklet to you, and that you will not be able to subscribe for New Shares under the Entitlement Offer.

Eligible Shareholders are those persons who:

- are registered as a holder of one or more existing Share(s) as at 7.00pm (Melbourne time) on the Record Date;

- as at the Record Date, have a registered address on the Starpharma Holdings Limited share register in Australia, New Zealand, Singapore, Hong Kong, the United Kingdom or Luxembourg at that date;

- are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States; and

- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who do not satisfy the above criteria are **Ineligible Shareholders**.

Nominee

Although you are not entitled to participate in the Entitlement Offer, the Company has appointed Canaccord to act as a nominee (**Nominee**) to arrange for the sale of the entitlements that would otherwise have been offered to Ineligible Shareholders pursuant to the Entitlement Offer had they not been Ineligible Shareholders.

Entitlements that would otherwise be issued to Ineligible Shareholders will be issued to and held by the Nominee. The Nominee will seek to sell those entitlements on the ASX during the Entitlement Trading Period for the benefit of the relevant Ineligible Shareholders (and will work with the Company to distribute any premium achieved through such sales proportionately to Ineligible Shareholders). There is no assurance that any such entitlements will be sold or that any premium will be achieved.

Notwithstanding that the Nominee will use its endeavours to sell the Ineligible Shareholders' entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In addition, there is no guarantee the Nominee will be able to sell the Ineligible Shareholders' entitlements. Neither the Company nor the Nominee will be subject to any liability to Ineligible Shareholders for failure to sell the entitlements of the Ineligible Shareholders or to sell them at a particular price.

You are not required to do anything in response to this letter.

This notice is to inform you about the Entitlement Offer and the Nominee process. This notice is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

Thank you for your continued support of Starpharma Holdings Limited and I trust you understand the Company's position on this matter.

For any enquiries, please call Computershare Investor Services Pty Limited as Share Registry on 1300 850 505 (if within Australia) or + 61 3 9415 4000 (if outside Australia), or contact your stockbroker, accountant, solicitor or other independent professional adviser.

Yours sincerely

Mr Robert Thomas AO, Chairman

E: investor.relations@starpharma.com
W: https://starpharma.com/