starpharma

ASX Announcement

# Entitlement Offer Booklet

**Melbourne, Australia; 17 July 2026: Starpharma Holdings Limited** (ASX: SPL, US OTC: SPHRY), refers to its ASX Announcement dated 15 July 2026 regarding the fully underwritten one (1) for seven and a half (7.5) renounceable pro rata entitlement offer of New Shares to raise approximately $32 million (**Entitlement Offer**).

The Entitlement Offer opens on Thursday, 23 July 2026, and closes at 5.00pm AEST on Tuesday, 4 August 2026.

Starpharma attaches the Offer Booklet, which contains important information about the Entitlement Offer and instructions for Eligible Shareholders on how to take up all or part of their Entitlement, trade their Entitlement, or take no action.

A personalised Entitlement and Acceptance Form, detailing each Eligible Shareholder's Entitlement, will be despatched on 23 July 2026, and will also be accessible from 8.30am AEST on 23 July 2026 at: www.computersharecas.com.au/sploffer.

Eligible shareholders should carefully read the Offer Booklet in full before deciding whether to take up, trade, or let lapse their Entitlements.

All documents relating to the Entitlement Offer can be accessed on Starpharma's website at: https://starpharma.com/entitlement-offer.

A letter to Ineligible Shareholders will also be despatched on 23 July 2026.

Starpharma encourages all shareholders to provide the share registry, Computershare, with a current email address and elect to receive communications electronically to ensure prompt and secure access to important information, instead of waiting for physical mail.

**How to change your Computershare communication preferences**

- Log in to the Computershare Investor Centre: www.computershare.com.au/investor
- Select Communication Preferences
- Nominate an email address and elect to receive communications electronically

For assistance, shareholders should contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

**About Starpharma**

Starpharma (ASX: SPL, US OTC: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers are precise, synthetically manufactured, nanoscale molecules. Their unique properties—including their size, structure, high degree of branching, polyvalency, and water solubility—are advantageous in medical and pharmaceutical applications.

Starpharma's portfolio of dendrimer-based products includes clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three commercially marketed over-the-counter (OTC) products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on LinkedIn.

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**Disclosure**
This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

**Forward-Looking Statements**

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

# Starpharma Holdings Limited

ACN 078 532 180

# Offer Booklet

1 for 7.5 renounceable pro-rata entitlement offer of new Shares in Starpharma Holdings Limited at an Offer Price of $0.57 per new Share.

The Entitlement Offer is fully underwritten.

The Entitlement Offer closes at 5.00pm (Melbourne time) on Tuesday, 4 August 2026.

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for New Shares. You should read this document carefully in its entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

If you have any questions please contact your broker, solicitor, accountant, financial adviser or other professional adviser.

**Important Notices**

This Offer Booklet is dated Friday, 17 July 2026 and has been issued by Starpharma Holdings Limited (**Starpharma** or the **Company**).

Defined terms used in these important notices have the meaning given in this Offer Booklet.

The Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (*Non-Traditional Rights Issues*) *Instrument 2026/98 and ASIC Corporations* (*Disregarding Technical Relief*) *Instrument 2026/180*).

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement, nor does it contain all the information which a prospective investor may require to evaluate a possible investment in the Company or make an informed investment decision. The information contained in this Offer Booklet is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important for you to read and understand this Offer Booklet in its entirety, along with publicly available information on the Company and the Entitlement Offer (for example, information available on Starpharma's website or on the Company's ASX announcement platform at www.asx.com.au) prior to deciding whether to participate in the Entitlement Offer. Eligible Shareholders should conduct their own independent review, investigations and analysis of the Company, the Entitlements, the New Shares and obtain any professional advice they may require to evaluate the merits and risks of an investment in the Company before making any investment decision.

By paying for your New Shares, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

**Risks**

In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should be considered by prospective investors are set out in the Investor Presentation included in this Offer Booklet. There may be risk factors in addition to these that should be considered in the light of your personal circumstances. The Company does not guarantee any particular rate of return on the New Shares offered under the Entitlement Offer or the performance of the Company, nor does it guarantee the repayment of capital from the Company.

**Future performance and forward looking statements**

This Offer Booklet contains forward-looking statements and comments about future events, including statements regarding Starpharma's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including the industry and markets in which Starpharma operates, Starpharma's expectations in relation to the financial and operating performance of its business, the timetable and outcome of the Entitlement Offer and the proceeds thereof.

The words "anticipate", "believe", "expect", "project", "predict", "will", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions can generally be used to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty (both general and specific) and should note that they are provided as a general guide only. There is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved.

Subject to any continuing obligations under applicable law, Starpharma does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Offer Booklet, to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statements are based. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, including the risk factors described under "Key Risks" in the Investor Presentation included in this Offer Booklet.

Neither Starpharma nor any other person warrants or guarantees the future performance of the Entitlements, the New Shares or any return on any investment made pursuant to the Entitlement Offer.

**Statements of past performance**

Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Offer Booklet is, or is based on, information that has previously been released to the market. For further information, please see past announcements released to ASX.

**Jurisdictions**

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the Entitlements and New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

No action has been taken to register the Entitlements or New Shares outside Australia or otherwise permit a public offering of the New Shares in any jurisdiction.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or Luxembourg may be restricted by law and persons who come into possession of this Offer Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

**New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The entitlements are renounceable in favour of members of the public.

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

**Hong Kong**

WARNING: This Offer Booklet may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

**Singapore**

This Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Booklet and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Offer Booklet has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**United Kingdom**

Neither this Offer Booklet nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This Offer Booklet is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Booklet or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Offer Booklet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial

Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

**Luxembourg**

This Offer Booklet has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

**Not for distribution or release in the United States or to U.S. Persons**

This Offer Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States (as defined in Rule 902(j) under the U.S. Securities Act) or to any person who is a U.S. Person or is acting for the account or benefit of a U.S. Person. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be released or distributed to, or relied upon by, any person in the United States or any U.S. Persons. The offer and sale of the entitlements to purchase New Shares pursuant to the offer described in this Offer Booklet (**Entitlements**) and the New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States, to U.S. Persons or to any persons acting for the account or benefit of a U.S. Person except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States. In the Entitlement Offer, the Entitlements and the New Shares will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

**Taxation**

There may be tax implications associated with participating in the Entitlement Offer, including participating in the Entitlement Offer, trading Entitlements and/or receiving New Shares. This Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. Starpharma strongly recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

**No cooling-off period**

No cooling off rights apply to an investment in New Shares. You cannot withdraw an Application once it has been submitted.

**Trading of Entitlements and/or New Shares**

To the maximum extent permitted by law, Starpharma and the Underwriter will have no responsibility and disclaim all liability (including without limitation liability for negligence) to persons who trade Entitlements and/or New Shares they believe will be allocated or issued (as applicable) to them before receiving confirmation of their holdings (including by way of holding statements), whether on the basis of confirmation of the allocation or issuance (as applicable) provided by Starpharma or the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements and/or New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

**Underwriter**

Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Underwriter**) is acting as sole lead manager, bookrunner and underwriter of the Entitlement Offer. Neither the Underwriter, nor its affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter Parties**), nor the advisers to the Company or any other person, has authorised, permitted or caused the lodgement submission, dispatch or provision of this Offer Booklet (or any other materials related by the Company) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet that is based on any statement by any of them. The Underwriter takes no responsibility for any part of this Offer Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with it.

The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company.

**Currency**

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars.

**Summary of the Entitlement Offer**

| | |
|---|---|
| Offer price | $0.57 per new fully paid ordinary share in the Company (**New Share**) |
| Offer ratio | 1 New Share for every 7.5 Existing Shares held on the Record Date |
| Size | Approximately 56,123,791 New Shares |
| Gross Proceeds | Approximately $32 million |
| Renounceable | The Entitlement Offer is renounceable |
| Entitlement trading | Entitlements are able to be traded on ASX during the Entitlement Trading Period or transferred off-market |
| Underwriting | The Entitlement Offer is fully underwritten |

**Key Dates***

| | |
|---|---|
| Announcement of the Entitlement Offer | Wednesday, 15 July 2026 |
| Ex Date<br>Entitlements are quoted on a deferred settlement basis | Friday, 17 July 2026 |
| Trading in Entitlements on ASX starts on deferred settlement basis (10.00am Melbourne time) | Friday, 17 July 2026 |
| Record Date for the Entitlement Offer (7.00pm Melbourne time) | Monday, 20 July 2026 |
| Notice sent to eligible shareholders with link to offer website to access Offer Booklet and Entitlement and Acceptance form | Thursday, 23 July 2026 |
| Entitlement Offer opens | Thursday, 23 July 2026 |
| Entitlement trading on the ASX begins on a normal settlement basis | Friday, 24 July 2026 |
| Trading in Entitlements on ASX ends (4.00pm Melbourne time) | Tuesday, 28 July 2026 |
| Last day to extend the Entitlement Offer Closing Date | Thursday, 30 July 2026 |
| Entitlement Offer closes (**Closing Date**) (5.00pm Melbourne time) | Tuesday, 4 August 2026 |
| Announcement of results of the Entitlement Offer | Tuesday, 11 August 2026 |
| Issue and allotment of New Shares under the Entitlement Offer | Tuesday, 11 August 2026 |
| Quotation and normal trading of New Shares on ASX | Wednesday, 12 August 2026 |

*Dates and times are indicative only and subject to change. The Company, with the prior written consent of the Underwriters, reserves the right to amend any or all of these dates subject to the Corporations Act 2001, the ASX Listing Rules and other applicable laws. Any extension of the closing date may have a consequential effect on the issue date of New Shares. All times refer to the current time in Melbourne. The commencement of quotation of New Shares is subject to confirmation from ASX.

**Enquiries**

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 or other professional adviser.

**Chairman's letter**

Friday, 17 July 2026

Dear Shareholder,

On behalf of Starpharma Holdings Limited (**Starpharma** or **Company**), I am pleased to invite you to participate in the 1 for 7.5 renounceable pro-rata entitlement offer of New Shares at an Offer Price of $0.57 per New Share (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Underwriter**) on the terms of the Underwriting Agreement.

The 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; and
- fund working capital and transaction costs.

Please refer to the ASX Announcement and the Investor Presentation included in Section 3 of this Offer Booklet for further information in respect of the Entitlement Offer.

**Details of the Entitlement Offer**

The Entitlement Offer provides Eligible Shareholders with the opportunity to subscribe for 1 New Share for every 7.5 Shares held at 7.00 pm (Melbourne time) on Monday, 20 July 2026 at an Offer Price of $0.57 per New Share.

The Offer Price represents a:

- 23% discount to the 5-day VWAP of $0.74;
- 25% discount to the last ASX traded closing price of $0.76 on Tuesday, 14 July 2026; and
- 22% discount to the theoretical ex-rights price (**TERP**) of $0.73.

Entitlements are renounceable and will be tradeable on ASX or transferrable off-market. Trading of Entitlements is expected to commence on ASX at 10.00am on Friday, 17 July 2026 and end at 4.00pm on Tuesday, 28 July 2026. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse (in which case, holders will receive no value or payment for them).

Only Eligible Shareholders are entitled to participate in the Entitlement Offer. Entitlements that would otherwise be issued to Ineligible Shareholders will be issued to, or held by, Canaccord Genuity Financial Limited, a nominee appointed by Starpharma. The nominee will seek to sell those Entitlements during the Entitlement Trading Period for the benefit of the relevant Ineligible Shareholders (and will work with Starpharma to distribute the net proceeds (if any) of such sales proportionately to Ineligible Shareholders). There is no assurance that any such Entitlements will be sold or that any proceeds (after deducting the costs and expenses of sale) will be available for distribution.

Any Entitlements that are not exercised (whether by Eligible Shareholders or Eligible Persons), not sold during the Entitlement Trading Period by the nominee or on behalf of Ineligible Shareholders, or Applications not supported by cleared funds, will lapse.

Eligible Shareholders should be aware that to the extent that they do not accept their Entitlements in full, the Shortfall Shares will be in the first instance allocated to the Oversubscription Facility, with any remaining Shortfall Shares either taken up directly by the Underwriter, sub-underwriters or by institutional investors procured by the Underwriter, pursuant to the Underwriting Agreement (and sub-underwriting arrangements).

**Further information**

This Offer Booklet contains important information, including:

- the Investor Presentation released to the ASX on Wednesday, 15 July 2026, and provides information on the Company; and

- instructions on how to take up all or part of your Entitlement, trade your Entitlement or take no action in respect of your Entitlement.

A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions contained therein, accompanies this Offer Booklet.

Shareholders who do not take up or sell their Entitlement (in full or in part) or whose Application is not supported by cleared funds (renouncing shareholders) will be deemed to have renounced their Entitlement (or that part of their Entitlement that they have not taken up or sold). Shareholders should note that if they renounce all or a part of their Entitlement, their percentage shareholding in the Company will be diluted to the extent of their non-participation in the Entitlement Offer.

The Entitlement Offer closes at 5.00pm (Melbourne time) on Tuesday, 4 August 2026.

Please read in full the details on how to participate in the Entitlement Offer, which are set out in this Offer Booklet. You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Starpharma, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

**Mr Robert Thomas AO**
**Chairman**

## 1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (as defined in Section 4.2 of this Offer Booklet) you may take one (or more (as applicable)) of the following actions:

- take up all or part of your Entitlement (any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds)) will lapse;
- sell all or part of your Entitlement on ASX or directly to a third party (any Entitlements not sold or transferred (or otherwise not taken up, or Applications not supported by cleared funds)) will lapse; or
- do nothing (any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds)) will lapse.

Eligible Shareholders (who are not Related Parties of Starpharma) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.57 per New Share under the Oversubscription Facility. The maximum number of additional New Shares that an Eligible Shareholder (who is not a Related Party of Starpharma) may apply for is 100% of their Entitlement. See Section 2.7 of this Offer Booklet for further details.

Shortfall Shares will be in the first instance allocated to the Oversubscription Facility, with any remaining Shortfall Shares either taken up directly by the Underwriter, sub-underwriters or by institutional investors procured by the Underwriter, pursuant to the Underwriting Agreement (and sub-underwriting arrangements).

If you are a Shareholder that is not an Eligible Shareholder, you are an Ineligible Shareholder. Ineligible Shareholders are not entitled to participate in the Entitlement Offer (see Section 4.10 of this Offer Booklet for further information).

| Options available to you | Key considerations |
|---|---|
| **Option 1:** Take up all or part of your Entitlement | You may elect to purchase New Shares at the Offer Price (see Section 2 of this Offer Booklet for instructions on how to take up your Entitlement).<br><br>Eligible Shareholders (who are not Related Parties of Starpharma) who take up their Entitlement in full may apply for additional New Shares (up to 100% of their entitlement) at the same Offer Price under the Oversubscription Facility (see Section 2.7 of this Offer Booklet for further details).<br><br>The New Shares will be fully paid and rank equally in all respects with existing Shares from the date of their issue.<br><br>The Entitlement Offer closes at 5.00pm (Melbourne time) on Tuesday, 4 August 2026.<br><br>Any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds) will lapse.<br><br>If you only take up part of your Entitlement, you may sell or transfer the balance (or allow it to lapse).<br><br>Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in Starpharma will be diluted. |
| **Option 2:** Sell all or part of your Entitlement on ASX or directly to a third party | You may sell all or part of your Entitlement on ASX during the Entitlement Trading Period or directly to a third party prior to the Closing Date. |

| Options available to you | Key considerations |
|---|---|
| | Prices obtainable for Entitlements may rise and fall over the Entitlement Trading Period.<br>Any Entitlements not sold or transferred (or otherwise not taken up, or Applications not supported by cleared funds) will lapse.<br>If you only sell or transfer part of your Entitlement, you may take up the balance (or allow it to lapse).<br>Eligible Shareholders should note that if they sell their Entitlement (or any part of it), then their percentage shareholding in Starpharma will be diluted. |
| **Option 3:** Do nothing, in which case your Entitlements will lapse | Any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds) by the Closing Date will lapse.<br>Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in Starpharma will be diluted. |

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read the "Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet.

For any enquiries about the Entitlement Offer including how to submit your Entitlement and Acceptance Form, please call Computershare Investor Services Pty Limited as Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday.

## 2. HOW TO APPLY

### 2.1 Overview

Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 7.5 Shares held on the Record Date at the Offer Price.

Based on the number of Shares on issue as at the Record Date, approximately 56,123,791 New Shares will be issued under the Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriter.

The Entitlement Offer opens on Thursday, 23 July 2026 and will close at 5.00pm (Melbourne time) on the Closing Date, being Tuesday, 4 August 2026, unless extended or withdrawn.

### 2.2 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 7.5 Existing Shares you held as at the Record Date. Your Entitlement and Acceptance Form can be accessed at: **www.computersharecas.com.au/sploffer**.

By way of example, if your shareholding as at the Record Date is 100 Shares, then your Entitlement to subscribe for New Shares under the Entitlement Offer is 14 New Shares. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue.

The Entitlement Offer is renounceable. Accordingly, if you do not wish to take up all or part of your Entitlement, you may sell all or part of your Entitlement on ASX between Friday, 17 July 2026 and Tuesday, 28 July 2026 (inclusive) through your broker or sell or transfer all or part of your Entitlement directly to another person. Please refer to Sections 2.7 and 2.4 of this Offer Booklet for more information.

If you take no action, your Entitlement will be treated as renounced and you will not receive any payment or value for all or that part of your Entitlement.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved for those Entitlements.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Existing Shares on behalf of a person in the United States.

### 2.3 Accept all or part of your Entitlement

If you wish to accept all or part of your Entitlement, you must either:

(a) pay your Application Monies via BPAY®, please refer to Section 2.8 for further information; or

(b) pay your Application Monies via electronic funds transfer if you are a shareholder registered outside Australia without an Australian bank account, please refer to Section 2.8 for further information,

in each case, by no later than **5.00pm (Melbourne time) on the Closing Date** (unless extended).

Cash or cheque payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares (only where the amount is $1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

### 2.4 Sell all or part of your Entitlement on the ASX

If you wish to sell all or part of your Entitlement on the ASX, you must:

(a) instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form; and

(b) sell your Entitlements on ASX from Friday, 17 July 2026 (on a deferred settlement basis) and from Friday, 24 July 2026 (on a normal settlement basis). All sales on ASX must be effected by 4.00pm (Melbourne time) on Tuesday, 28 July 2026, when Entitlements trading ends on ASX.

If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Entitlements on ASX.

Prices obtainable for Entitlements other than on ASX will likely differ from those quoted on ASX from time to time over the Entitlement Trading Period. If you sell your Entitlements during this period other than on ASX, you may receive a higher or lower price compared to an Eligible Shareholder who sells their Entitlements on ASX or at a different time in the Entitlement Trading Period on ASX, or to a different person.

Eligible Shareholders who sell their Entitlement before receiving confirmation of their Entitlement in the Entitlement and Acceptance Form do so at their own risk.

You can ascertain your correct Entitlement by accessing your personalised Entitlement and Acceptance Form on the Offer Website at **www.computersharecas.com.au/sploffer** or by calling your stockbroker or Computershare Investor Services Pty Limited as Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday.

If you purchase additional Entitlements on-market, and you were an Eligible Shareholder at the Record Date who received an Entitlement, you can use the same personalised payment details (relevant to each separate holding you have) available to you at **www.computersharecas.com.au/sploffer**.

If you purchase Entitlements on-market and you were not an Eligible Shareholder at the Record Date and you want to accept those purchased Entitlements, please ensure that you take steps to accept those

Entitlements, by making a payment of the Offer Price of $0.57 per New Share. Your broker may assist you with this as part of your on-market purchase, however if you do not pay your broker for the acceptance of your acquired Entitlements you will need to obtain a Standard Acceptance Form – Rights (Appendix E) from www.computersharecas.com.au/sploffer and e-mail the completed form to corpactprocessing@computershare.com.au and request electronic transfer details for payment. You will need to lodge your completed Appendix E and make payment so cleared funds are received by the Share Registry no later than **5.00pm (Melbourne time) on the Closing Date**.

## 2.5 Transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement to another person other than on ASX, you must:

(a) complete a Renunciation and Acceptance Form (which you can obtain via the offer website - www.computersharecas.com.au/sploffer);

(b) if the transferee wishes to take up all or part of the Entitlements transferred to them, the transferee must seek instructions for paying their Application Monies from the Registry.

You can obtain a Standard Renunciation and Acceptance Form and lodgement instructions online at **www.computersharecas.com.au/sploffer** or by calling the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia). The transferee must submit the Application Monies by EFT in accordance with the instructions provided, so that the completed Standard Renunciation and Acceptance Form and cleared funds are received by the Registry by no later than **5.00pm (Melbourne time) on the Closing Date**.

All Applicants should be aware of their financial institution's cut-off time and it is the Applicant's responsibility to ensure funds are submitted, processed and received correctly by 5.00pm (Melbourne time) on the Closing Date.

This option is only available if both you and the transferee are issuer sponsored. If either party is CHESS sponsored, you will need to arrange the transfer of Entitlements through your broker.

If the Share Registry receives both a completed Renunciation and Acceptance Form and the Application Monies related to those Entitlements, the transfer will be given effect in priority to the application.

## 2.6 Take no action

If you do not wish to accept any part of your Entitlement and do not wish to sell your Entitlement, you are not obliged to take any action. Any part of your Entitlement which you do not take up, sell or transfer (or for which your application is not supported by cleared funds) by the Closing Date will be allocated in accordance with the terms of the Underwriting Agreement and you will not receive any value or payment for these Entitlements. Details of the Underwriting Agreement are set out in Section 4.17 (Underwriting).

## 2.7 Oversubscription Facility

Eligible Shareholders (who are not Related Parties of Starpharma) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.57 per New Share under the Oversubscription Facility. The maximum number of additional New Shares that an Eligible Shareholder (who is not a Related Party of Starpharma) may apply for is 100% of their Entitlement.

Allocations of New Shares under the Oversubscription Facility are at the complete discretion of Starpharma and may be subject to scale back. Additional New Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer. Accordingly, allocations available to be made under the Oversubscription Facility will depend upon the extent to which Entitlements are not exercised, are not sold on behalf of Ineligible Shareholders, and whether Applications are not supported by cleared funds.

New Shares allocated under the Oversubscription Facility will be issued at the same time as other New Shares under the Entitlement Offer.

The Application Monies payable will be equal to the Offer Price multiplied by the total number of New Shares comprising your Entitlement and the number of additional New Shares you wish to take up. Any Application Monies received for more than your full Entitlement will be treated as applying for as many additional New Shares as it will pay for in full.

There is no guarantee you will be allocated any additional New Shares.

### 2.8 Payment by BPAY®

For Eligible Shareholders wishing to pay via BPAY®, please follow the instructions on the Entitlement and Acceptance Form available on the Offer Website at www.computersharecas.com.au/sploffer. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) please make sure you use the specific "Biller Code" and your unique "Customer Reference Number" (CRN) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding your Application will not be recognised as valid;

(b) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(c) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than **5.00pm (Melbourne time) on the Closing Date**. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. It is recommended that you make your payment such that it is received in advance of 5.00pm (Melbourne time) on the Closing Date.

### 2.9 Payment by electronic funds transfer

If you do not have an account that supports BPAY® transactions, holders registered outside of Australia will be offered EFT details via the Offer Website. Alternatively, please contact the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative electronic funds transfer payment arrangements.

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. It is recommended that you make your payment such that it is received in advance of **5.00pm (Melbourne time) on the Closing Date**.

### 2.10 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or electronic funds transfer constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid, and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or electronic funds transfer, or selling or transferring any part of your Entitlement, you will be deemed to have:

(a) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form in their entirety;

(b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and the Company's constitution;

(c) authorised the Company to register you as the holder of the New Shares allotted to you;

(d) declared that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Entitlement and Acceptance Form;

(f) agreed that once the Company receives your Entitlement and Acceptance Form together with the requisite application monies by BPAY® or electronic funds transfer, you may not withdraw your application funds provided except as allowed by law;

(g) warranted that you are an Eligible Shareholder and that you are not located in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person located in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares pursuant to the Entitlement Offer;

(h) acknowledged that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions of the United States, and that accordingly, the Entitlements may not be taken up by and the New Shares may not be offered or sold, directly or indirectly, to a person in the United States;

(i) warranted that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

(j) are not engaged in the business of distributing securities;

(k) declared that you were the registered holder as at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;

(l) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(m) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or Luxembourg, (ii) is not in the United States, and (iii) is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person;

(n) agreed to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY or Electronic Funds Transfer at the Offer Price;

(o) authorised the Company, the Underwriters, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;

(p) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(q) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;

(r) acknowledged the statement of risks in the Risks section of this Offer Booklet and that investments in the Company are subject to risk;

(s) acknowledged that none of the Company, the Underwriter or their related bodies corporate and affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(t) acknowledged that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Starpharma and/or the Underwriter, and each of Starpharma and the Underwriter and their respective related bodies corporate, affiliates officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(u) authorised the Company to correct any errors in your Entitlement and Acceptance Form;

(v) made all other representations and warranties set out in this Offer Booklet and the Entitlement and Acceptance Form;

(w) agree that if you sell Entitlements to which you are not entitled or for which you do not hold sufficient Entitlements at the time required to deliver those Entitlements, you will acquire Entitlements or Shares to satisfy these obligations as required by the Company in its discretion; and

(x) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer.

The Directors' (or their delegates') decision as to whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final and binding.

## 2.11 Taxation implications

Taxation implications of participating in the Entitlement Offer will vary depending on particular circumstances of individual Eligible Shareholders. Starpharma, its officers and its advisers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Eligible shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Entitlement Offer.

## 3. ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION

**Offer Launch Announcement dated Wednesday, 15 July 2026**

starpharma

ASX Announcement

# Fully Underwritten Entitlement Offer to Raise $32 Million

**Key Highlights**

- Fully underwritten renounceable entitlement offer to raise approximately $32 million, strengthening Starpharma's balance sheet and providing a pro forma 30 June 2026 cash balance of $44.5 million[1]
- Approximately 56 million new ordinary shares at an issue price of $0.57 will be offered on a one (1) for seven and a half (7.5) pro rata basis to eligible shareholders
- Proceeds expected to extend cash runway into FY28, supporting progression of the DEP® HER2-Lu Phase 1 study and development of novel dendrimer-based oncology assets

**Melbourne, Australia; 15 July 2026: Starpharma Holdings Limited** (ASX: SPL, US OTC: SPHRY) (**Starpharma** or the **Company**), an innovative biotechnology company advancing dendrimer technology from the lab to the patient, today announces that it is undertaking a capital raising by issuing approximately 56 million new fully paid ordinary shares (**New Shares**) under a fully underwritten renounceable pro rata entitlement offer (**Offer**).

The Offer is open to eligible shareholders on the basis of one (1) New Share for seven and a half (7.5) existing shares (**Shares**) held on Monday 20 July 2026 (**Record Date**) at an offer price of $0.57 per New Share (**Offer Price**) to raise approximately $32 million in gross proceeds. The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord** or **Lead Manager**).

The Offer price of $0.57 per share represents:

- a 25% discount to the last ASX traded closing price of $0.76 on 14 July 2026
- a 22% discount to the Theoretical Ex Rights Price (**TERP**) of $0.73

The Offer follows Starpharma's recent announcements regarding the application of its dendrimer technology in radioligand therapy across a range of oncology targets. These developments highlight the potential breadth of Starpharma's dendrimer platform in targeted drug delivery and support the Company's strategy to develop and accelerate novel dendrimer-based targeted oncology assets to expand its pipeline.

**Indicative Use of Funds**

The proceeds from the 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

[1] Pro forma cash balance includes expected $3.5 million R&D tax incentive, refer to Investor Presentation for further details.

**Starpharma's Chief Executive Officer, Cheryl Maley, commented:**

"This Offer is designed to support Starpharma's strategy to build value from our proprietary dendrimer platform, with a clear focus on advancing targeted oncology assets where we believe our technology can offer differentiated advantages.

"Recent preclinical data from our DEP® HER2-Lu program highlights the potential of our dendrimer technology in radioligand therapy and supports our broader strategy to expand a pipeline of novel targeted dendrimer oncology assets.

"The proceeds from this fully underwritten Offer are expected to strengthen Starpharma's balance sheet, extend our cash runway into FY28, and provide the capital required to progress the DEP® HER2-Lu Phase 1 study while accelerating development of additional assets within our DEP® pipeline.

"The Starpharma Board and I are grateful for the continued support of our shareholders, many of whom have been on this journey with us for several years. The support from new investors and existing shareholders participating as sub-underwriters for the Offer demonstrates confidence in Starpharma's proprietary dendrimer technology and strategy for long-term value creation."

**Offer Structure**

Under the Offer, eligible shareholders with a registered address in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, or Luxembourg (**Eligible Shareholders**) are invited to subscribe for one (1) New Share for every seven and a half (7.5) Existing Shares held at 7.00pm (Melbourne time) on the Record Date. The Offer is renounceable, and Eligible Shareholders can choose to take up their entitlement to subscribe for New Shares (**Entitlement**) in part or in full, or to sell or transfer their Entitlement. Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares at the Offer Price up to a maximum of 100% of their existing Entitlement via an oversubscription facility, subject to the availability of a shortfall and subject to scale back at the discretion of the Board.

For Shareholders who are not Eligible Shareholders, the Company has appointed Canaccord Genuity Financial Limited as nominee to use reasonable endeavours to sell their Entitlements, with the net proceeds (if any) to be remitted to such Shareholders.

The New Shares issued under the Offer will be fully paid and will rank equally with existing Shares. The Company reserves the right to place any shares not taken up under the Offer with institutional investors as part of a shortfall. Such shares will be allocated as part of the shortfall at the discretion of Canaccord in consultation with the Company.

The Offer will be made under an offer booklet to be lodged with ASX and despatched to Eligible Shareholders (**Offer Booklet**). The Offer is being made in reliance on section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98) and no prospectus will be prepared for the Offer. Eligible Shareholders should consider the Offer Booklet, and consult their professional advisers, before deciding whether to take up all or part of their Entitlement.

The Company has appointed Canaccord to act as lead manager and underwriter for the Offer. DLA Piper is acting as legal counsel advising the Company in relation to the Offer.

## Indicative Timetable

| Event | Date (AEST) |
|---|---|
| **Announce Offer** | Wednesday 15 July |
| **Ex date** | Friday 17 July |
| **Entitlements quoted on ASX on deferred settlement basis** | Friday 17 July |
| **Record date to identify shareholders entitled to participate in the Offer** | Monday 20 July (7.00pm) |
| **Offer opening date, despatch Offer documents** | Thursday 23 July |
| **Entitlements trading ends** | Tuesday 28 July (4.00pm) |
| **Offer closing date** | Tuesday 4 August (5.00pm) |
| **Announce Results of the Offer** | Tuesday 11 August |
| **Issue of New Shares under the Offer** | Tuesday 11 August |
| **Trading of New Shares under the Offer** | Wednesday 12 August |

All dates and times above are indicative only and subject to change at the discretion of the Company and Lead Manager.

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**Disclosure**
This ASX Announcement was authorised for release by the Starpharma Board of Directors.

**Forward-Looking Statements**

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

**Investor Presentation dated Wednesday, 15 July 2026**

# Starpharma Holdings Limited

(ASX:SPL) (US OTC:SPHRY)

Renounceable Pro-rata Entitlement Offer

15 July 2026

# Important Notice and Disclaimer

The following disclaimer applies to this investor presentation and you are therefore advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. By accepting this presentation, you represent and warrant that you are entitled to receive this presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This presentation has been prepared by Starpharma Holdings Limited ACN 078 532 180 (**Starpharma**) in connection with its underwritten renounceable pro rata entitlement offer of new fully paid ordinary shares in Starpharma (**New Shares**) to be made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Entitlement Offer**). Starpharma reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice.

**Summary information**

This presentation contains summary information about Starpharma and its associated entities and their activities as at the date of this presentation (unless otherwise indicated) and the information remains subject to change without notice. The information contained in this presentation does not purport to be complete, nor include or summarise all information that an investor should consider when making an investment decision. To the maximum extent permitted by law, Starpharma is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with Starpharma's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au. This presentation does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). It has been prepared by Starpharma with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by Starpharma or any other party involved in its preparation.

**Not a prospectus or an offer of securities**

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law (and will not be lodged with ASIC) or any other law. Any decision to purchase New Shares in the Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for shareholders (**Offer Booklet**) and made available following its lodgement with ASX. Any shareholder who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding to apply under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the application form.

**International offer restrictions**

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted in the "International Selling Restrictions" section of this presentation. By accepting this presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This presentation may not be distributed or released in the United States.

# Important Notice and Disclaimer

**Investment risk**

An investment in shares in Starpharma is subject to known and unknown risks, some of which are beyond the control of Starpharma and its directors, including possible loss of income and principal invested. Starpharma does not guarantee any particular rate of return or the performance of Starpharma, nor does it guarantee any particular tax treatment. Investors should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the “Key Risks” section of this presentation for certain risks relating to an investment in Starpharma shares.

**No investment or financial product advice**

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Starpharma shares and is not intended to be used or relied upon as the basis for making an investment decision. In providing this presentation, Starpharma has not considered the investment objectives, financial position or needs of any particular recipients. Each recipient of this presentation should make its own enquiries and investigations regarding any investment and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Starpharma and the values and the impact that different future outcomes may have on Starpharma) and, before making any investment decisions, should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Starpharma is not licensed to provide investment or financial product advice in respect of Starpharma shares.

**Future Performance**

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**Withdrawal and cooling off**

Cooling off rights do not apply to the acquisition of New Shares pursuant to the Entitlement Offer.

# Summary

**Starpharma is today launching a fully underwritten ~A$32 million pro-rata renounceable entitlement offer (“Entitlement Offer”)**

- 1 for 7.5 Entitlement Offer
- A$0.57 per New Share (“Offer Price”)
- 25% discount to the ASX traded closing price on Tuesday 14 July 2026

**Net proceeds of the Entitlement Offer will predominantly fund DEP® HER2-Lu clinical studies and new targeted DEP® oncology assets**

Estimated cash position post Entitlement Offer $44.5 million* extending cash runway into FY28

*Includes expected $3.5 million R&D tax incentive, refer to slide 33 for further details

**Focus on strategic execution and revenue generation in the next 12-18 months, including DEP® HER2-Lu program, existing partner milestones, new partner programs**

# Investment Highlights

## Global leader in dendrimer technology

### Clinically Validated DEP® Technology Platform

- More than **350 patients** treated with DEP® across multiple clinical programs
- Two commercial consumer health products across **35+ markets**

### Novel Radio-pharmaceutical Asset

- DEP® HER2 in **3L HER2+** Gastric Cancer - FIH / Ph I clinical study 2H CY26
- No approved 3L therapies

### Three Strategic, High-value, Partnerships

- Partnerships with **Genentech**, **Medicxi**, and **Radiopharm Theranostics**
- Diversified source of upside with significant potential

### Positioned for Next Generation Therapies

- DEP® Platform uniquely positioned to **enhance efficacy** and **safety profile** of emerging, high value, modalities—focusing on targeted oncology therapies

### Portfolio of Partner-ready Assets

- Phase 2 assets: DEP® **SN38** and DEP® **Cabazitaxel**
- Demonstrated efficacy and safety profile relative to SoC

### Strong IP & Uniquely Experienced Team

- Over **20 years** of dendrimer technology capabilities
- Strategically managed and actively maintained patent portfolio

DEP® stands for Dendrimer Enhanced Product

# DEP® Platform

Developing Targeted Therapies Through Dendrimer Technology

# Our DEP® Platform

## Solving complex challenges in drug development

Customisable DEP® technology overcomes the three reasons drugs fail in development

| The Challenges | The Three reasons drugs FAIL in development | DEP® Solution |
|---|---|---|
| Insufficient **tumour exposure.** Necessity to use high potent actives | **50%** Efficacy | **Improved tumour penetration** / retention, **increased payload** or targeting moieties per molecule |
| **Clearance**, **half-life**, off-target tissue uptake | **30%** Toxicity | **DEP® platform offers modifiable size, solubility**, **linkers** and **payloads** |
| **Manufacturing**, heterogeneous **conjugation**, **solubility** challenges | **15%** Pharmacokinetics | **Scalable**, **reproducible**, **site-specific** attachment |

Key Characteristics Valued by Collaborators

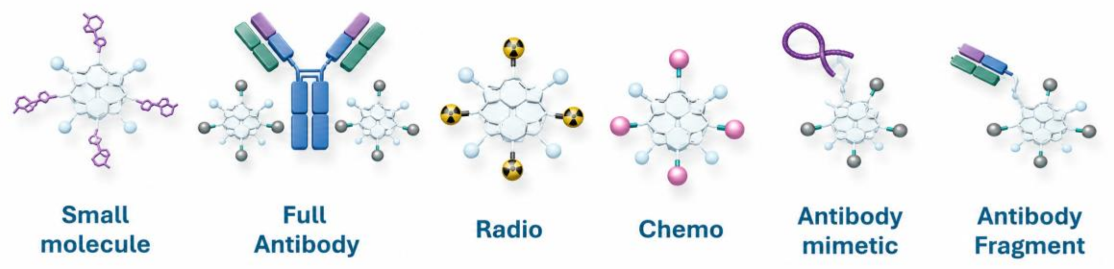
# Our DEP® Platform Technology

## Global leader in dendrimer technology

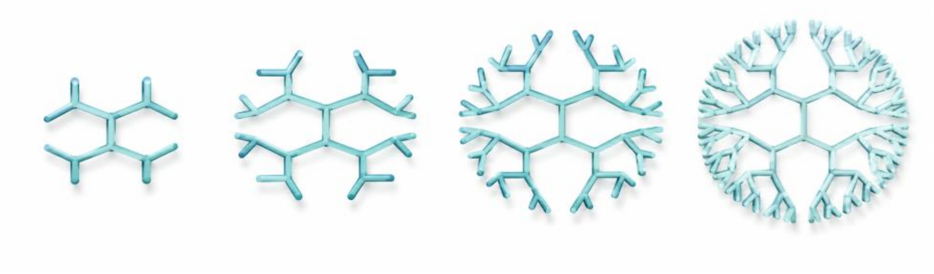
### Overview

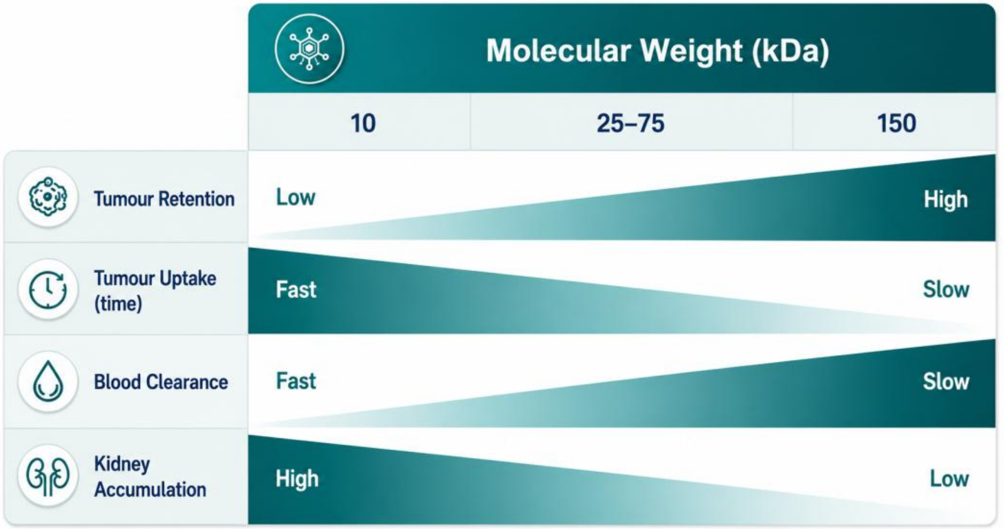
- Extensive pharmaceutical dendrimer dataset backed by 20 years of IP and know-how
- Dendrimers are highly branched (tree-like) macromolecules with a well-defined 3D structure
- DEP® dendrimers are constructed in concentric layers of lysine monomers called generations
- DEP® dendrimers are easily scalable, precisely manufactured, and Good Manufacturing Practice (GMP) certified
- Clinically validated with over 350 patients treated across multiple clinical oncology programs

### Broad application across a range of treatment modalities




### Dendrimer Generations



# Our DEP® Platform Technology

## Harnessing multiple pathways to maximise shareholder returns

**Novel asset development**

Prioritising radiopharmaceuticals and other targeted oncology modalities
*(revenue from asset license & commercialisation)*

**Strategic partnerships**

Multinational, private equity, biotechnology
*(revenue from platform license - development to commercialisation, R&D Services)*

# Evolving Asset Pipeline

## Strategic focus on targeted therapies and partnerships in oncology to drive shareholder value

| Product | Target Indication | Pre-clinical | Phase I | Phase II | Phase III | Status |
|---|---|---|---|---|---|---|
| **Targeted Therapies** | | | | | | |
| **DEP® HER2 radiotherapeutic** | 3L treatment resistant, HER2+, gastric cancer | *Entering Phase I* | | | | starpharma |
| **Other DEP® radio assets** | Various | | | | | starpharma |
| **Targeted oncology** | Various | | | | | starpharma |
| **Non-Targeted Therapies** | | | | | | |
| **DEP® SN38** | Ovarian and colorectal | *Clinical results reported* | | | | Partner-ready^ |
| **DEP® cabazitaxel** | Prostate and gastro-oesophageal | *Clinical results reported* | | | | Partner-ready^ |
| **Consumer Health** | | | | | | |
| **Viraleze™** | Broad Spectrum Anti-Viral | *Commercial* | | | | In Market |
| **VivaGel® BV** | Bacterial Vaginosis | *Commercial* | | | | In Market |

**Partner Pipeline**

| Partner | Therapeutic area |
|---|---|
| Genentech (A Member of the Roche Group) | Oncology |
| medicxi, PETALION Therapeutics | Oncology |
| RAD Radiopharm Theranostics | Oncology (radiopharmaceuticals) |

^Ongoing business development activity; supported by external advisors.

# DEP® Radiotheranostics

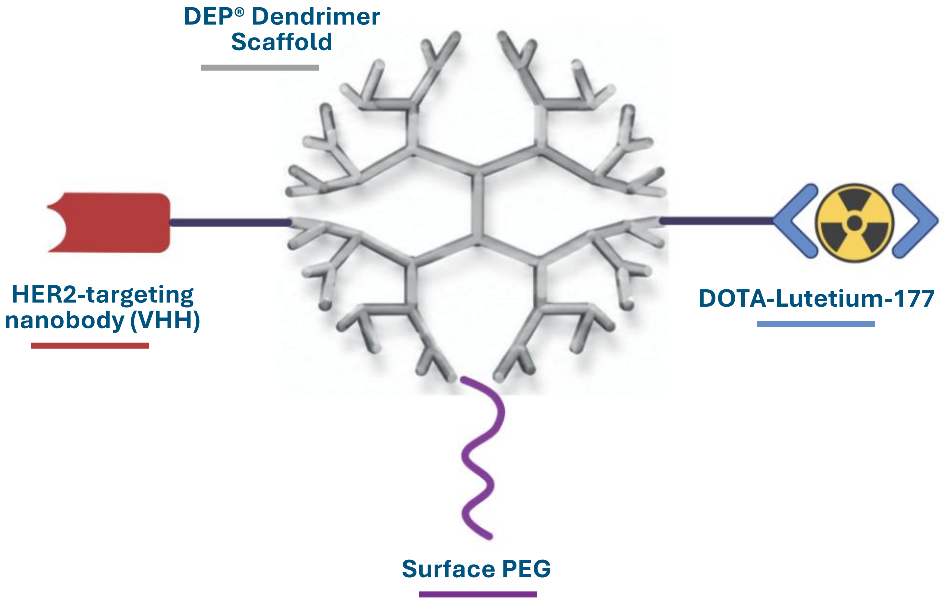
Targeting Significant Unmet Needs With First-in-class Dendrimer Technology

# DEP® HER2-lutetium is a Targeted Radioligand Therapy Leveraging Dendrimer Technology

## Differentiated profile with potential to enhance tumour targeting and tolerability

### First-in-class HER2 Radiotherapy

DEP® HER2-lutetium Schematic



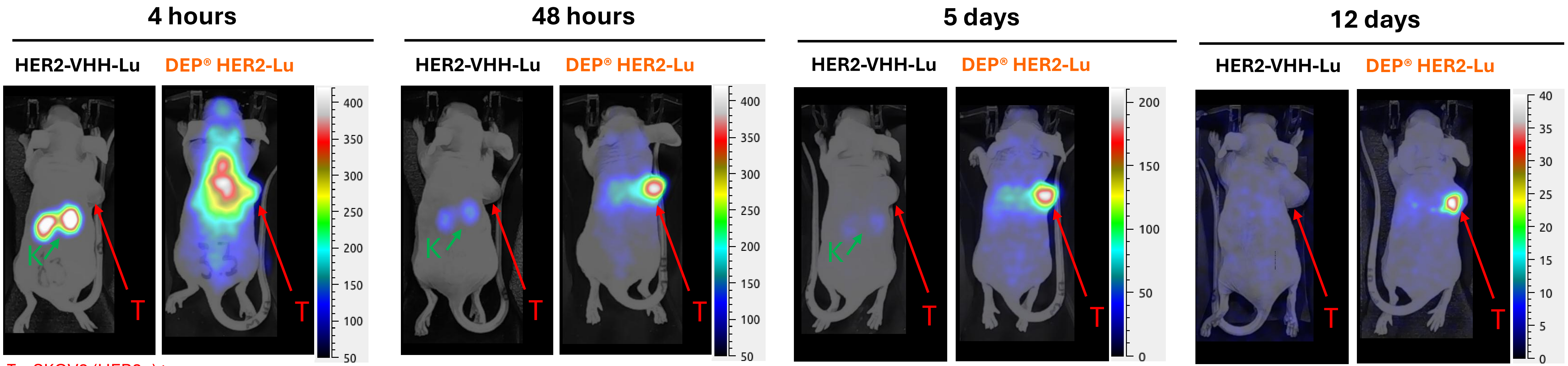

### DEP® HER2-lutetium Optimised Design:

| Parameter | Target Product Profile |
|---|---|
| **Tumour Uptake** | Fast tumour accumulation |
| **Tumour Retention** | Retention in tumour >48h |
| **Renal Clearance** | Fast clearance, minimal accumulation |
| **Blood Clearance** | Effective clearance from blood / bone marrow by 48h |
| **Efficacy** | $HER2^{high}$ and $HER2^{low}$ expressing tumours |
| **Indications** | HER2 expressing cancers (gastroesophageal, breast, etc.) |

# DEP® HER2-lutetium Achieves Strong Uptake & Retention in HER2+ Tumours

## Strong tumour uptake and prolonged tumour retention with low kidney exposure

- **DEP® HER2-Lu** vs. radiolabelled HER2-targeting VHH without dendrimer, **HER2-VHH-Lu**

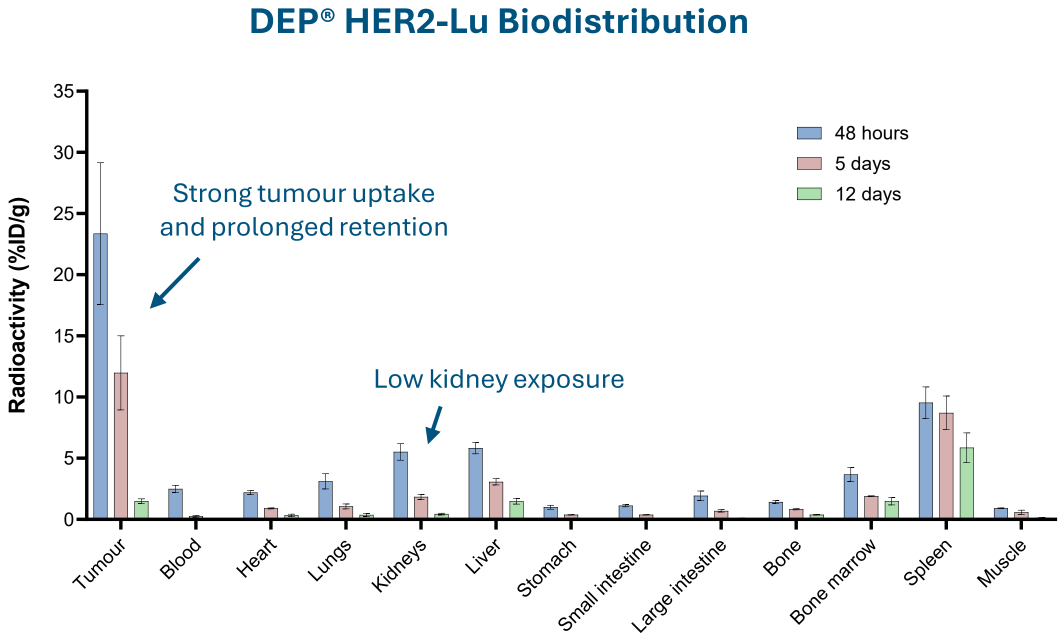


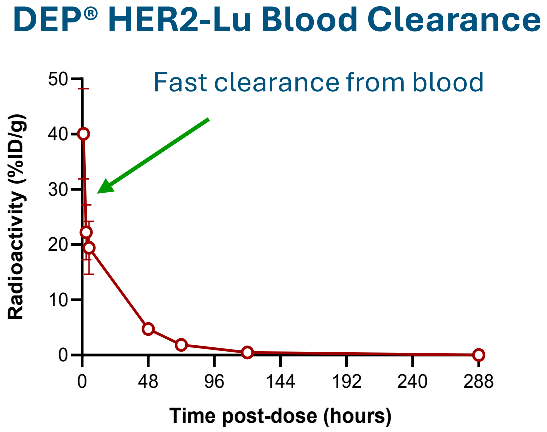

T = SKOV3 (HER2+) tumour
K = kidneys

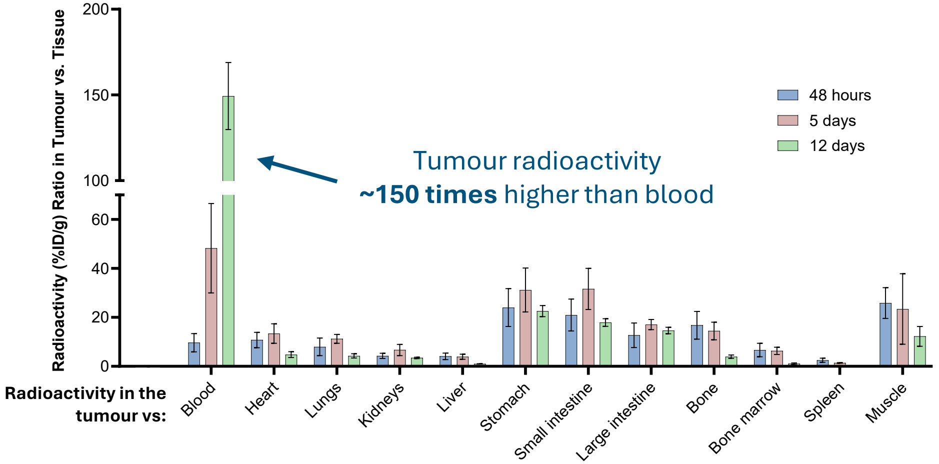
2D SPECT imaging showing actual radiation signal (intensity) over time (Images not corrected for decay). SKOV3 is a HER2-high expressing cancer cell line. Mice (n=3 per group) dosed with 15 MBq of radioactivity. One representative mouse is shown per group per timepoint.

# DEP® HER2-lutetium Achieves Strong Uptake & Retention in HER2+ Tumours

## Fast blood clearance, minimal kidney exposure and favourable tumour to tissue ratios



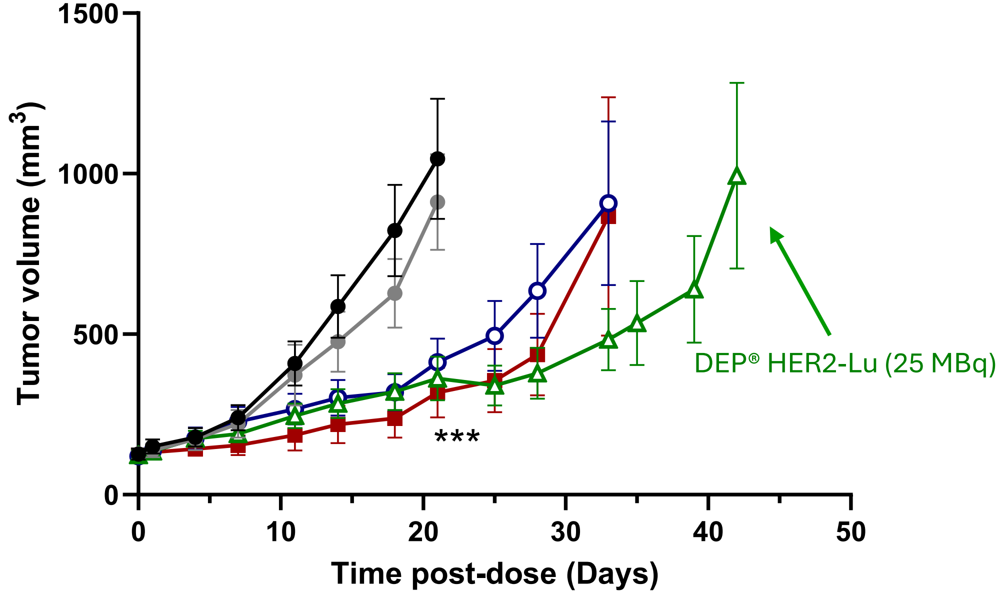

*Ex vivo* biodistribution, SKOV3 tumour-bearing mice, n=3 per timepoint dosed with 15 MBq radioactivity; ID/g = injected dose (radioactivity) per gram of tissue; data are mean ± SEM

# DEP® HER2-lutetium Achieves Significant Anti-tumour Activity and Survival Benefits

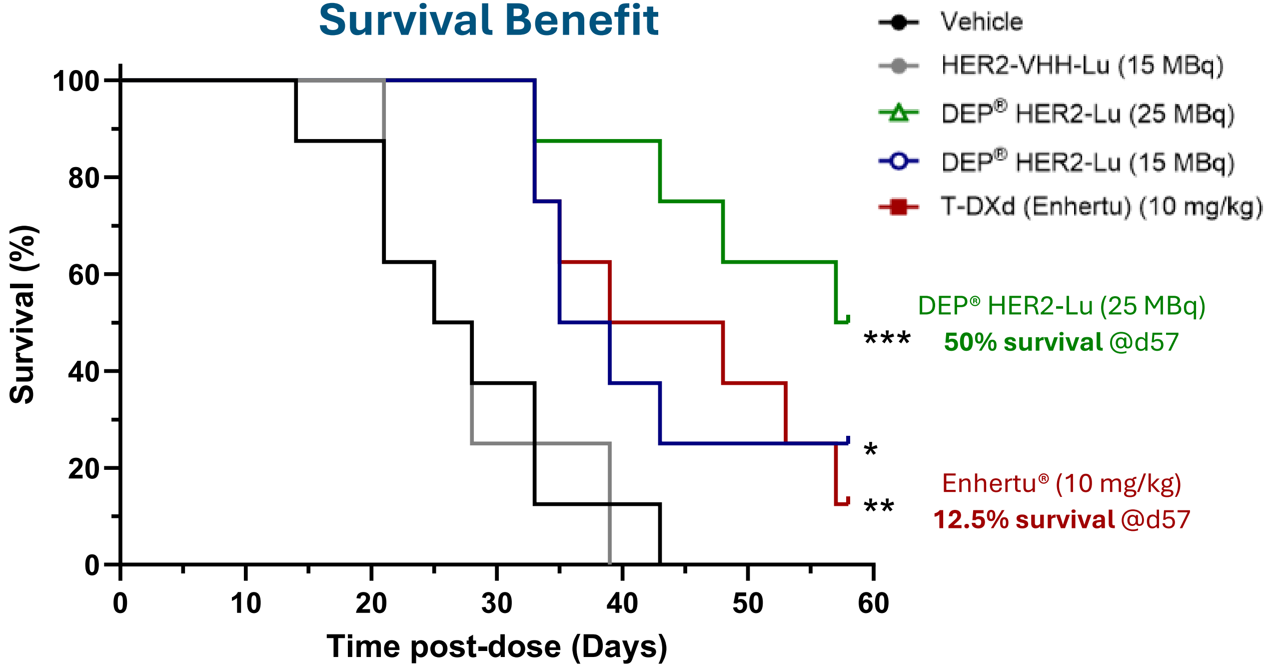
## Durable tumour growth control and survival benefits that are comparable to Enhertu®

- HER2-positive (high-expressing) cancer model; DEP® HER2-Lu (25 MBq) and DEP® HER2-Lu (15 MBq) vs. Enhertu®, HER2-VHH-Lu and Vehicle (PBS, saline)

### Anti-tumour Activity




### Survival Benefit




Mice (n=8 per group) dosed IV on Day 0. SKOV3 is a HER2-high expressing cancer cell line. Tumour volume curves displayed until volume of tumour in the first mouse in each group reaches volume endpoint (1500 mm³). Study terminated Day 57. **Tumour volume data** are mean ± SEM and analysed by ordinary one-way analysis of variance (ANOVA) with Dunnett's multiple corrections on tumour growth inhibition (Day 21-Day 0) at Day 21. ***P<0.001 for DEP® HER2-Lu (15 and 25 MBq) and T-DXd (Enhertu®) vs Vehicle (phosphate buffered saline, PBS) and HER2-VHH-Lu. **Survival data** are analysed by Logrank (Mantel-Cox) test between two groups. *P<0.05, **P<0.01 and ***P<0.001 for each group vs. Vehicle and HER2-VHH-Lu.

# Clinical Development Strategy

## Significant unmet need offers potential for Accelerated Approval

**H2 CY26**
First patient dosed

**H2 CY27**
Topline readout for up to 15 patients from FIH/Ph 1
Ph 1/2 (IND) begins

**CY28**
Phase 2/3 ready

**POTENTIAL FOR ACCELERATED APPROVAL**

**FIH / Phase 1**
(Imaging, dosimetry, and mass dose determination – Up to 15 patients)

**Phase 1/2**
(Dose escalation/confirmation, expansion cohorts, efficacy, safety, up to 40 patients)

**Pivotal Study Phase 2/3**
(Registrational, potential Fast Track – up to 250 patients)

**Registration**

**H1 CY27**
Initial data readout
First 3-4 patients

**FDA Type B Pre-IND Meeting**

### First-in-human Phase 1 Clinical Study

**Objectives**

- Confirm tumour targeting
- Optimise mass-dose and biodistribution
- Assess safety, PK and dosimetry

**Endpoints**

- PK and tumour uptake
- Biodistribution / dosimetry
- Safety & tolerability

**Next Steps**

- First patient H2 CY26
- Initial data H1 CY27
- Topline Phase 1 data H2 CY27
- Pre-IND/IND
- Advance to Phase 1/2 expansion cohorts

# DEP® Radiopharmaceutical Data Supports New Patent Filing

## Differentiated preclinical profile strengthens platform IP and partnering potential

### Differentiated Profile

- Enhanced tumour uptake and retention
- Low off-target and kidney exposure
- Rapid blood clearance and renal excretion

### Broad, Modular Platform

- Consistent data observed across HER2, PSMA and EGFR
- Potential for an improved therapeutic window
- Applicable across multiple tumour types

### IP & Partnering Upside

- New patent filed for DEP® in radioligand therapy
- Protects the DEP® technology across multiple targets
- Supports parallel partnering programs

**~US$8bn → ~US$15bn**
Global radiopharmaceutical market by 2030*

Radiopharmaceuticals are one of the fastest-growing areas of precision oncology, attracting significant strategic interest and partnering activity from global pharmaceutical companies.

* https://www.marketsandmarkets.com/Radiopharmaceuticals-market-research-255.html

# Strategic Partnerships

Diversified Source Of Upside
With Significant Potential

# Our Strategic Partnerships

## DEP® Platform delivering multiple, diversified sources of future value

Genentech
A Member of the Roche Group

### Exclusive License Agreement

- Limited targets, multi-product
- Deal value: up to ~AUD $864M plus royalties
- A$8.5M upfront payment received

PETALION THERAPEUTICS medicxi

### Joint Venture

- Single Oncology asset focus
- SPL holds 22.5% equity in Petalion
- First stage of R&D completed
- Next phase of R&D will involve transitioning to lead asset optimisation, and potential IND enabling studies (**Second Stage**)
- SPL is in active discussions with Medicxi in relation to the funding of the Second Stage*. SPL may participate in the funding and could increase its equity position in Petalion. SPL intends that any participation will be funded using a portion of the Entitlement Offer proceeds allocated to the development of the DEP® pipeline.

RAD RADIOPHARM THERANOSTICS

### Option & License Agreement

- Single asset focus
- Deal value up to ~AUD $91M plus royalties
- Originated through Star Navigator

*Any participation by SPL in the Second Stage is subject to, among other things, agreement of commercial terms with Medicxi the negotiation and execution of legally binding definitive documentation and receipt of any necessary internal, regulatory, third party or other approvals. There can be no assurances that the parties will reach agreement on SPL's participation in the Second Stage. Refer to the Key Risk 'External Partnerships – Venture Capital (VC) or Private Equity (PE) Funds'

# Star Navigator Initiative to Streamline Partner Engagement

## Incubating partner-led value creation from the DEP® technology platform

### The Strategy

- Demonstrate technology value earlier in the development journey
- Partners fund development; SPL retains equity, milestones, and royalties
- Capital-efficient path to broaden the DEP® pipeline
- Clear IP boundaries

**Expanding the Starpharma sphere**

### Importance

- Growing global demand for differentiated delivery platforms
- Clinical validation de-risks assets for incoming partners
- Draws VC and pharma partners into the Starpharma ecosystem

**De-risking for partners**

### Value

- Radiopharm Theranostics: first deal (up to ~A$91M + royalties)
- Capital-light growth: partners fund development costs
- Diversified revenue: milestones, royalties, and equity stakes

**Proven with Radiopharm deal**

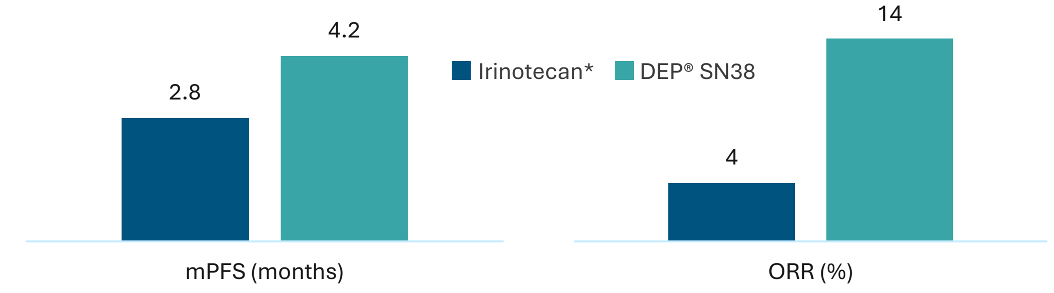
# Clinically Validated, Partner-Ready Assets

DEP® SN38 And DEP® Cabazitaxel

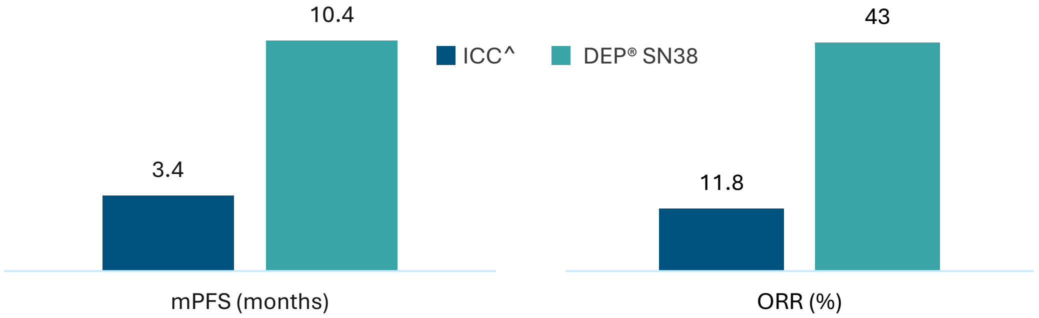
# DEP® SN38 Phase II Study

## Delivers strong efficacy in late-stage patients vs standard therapies

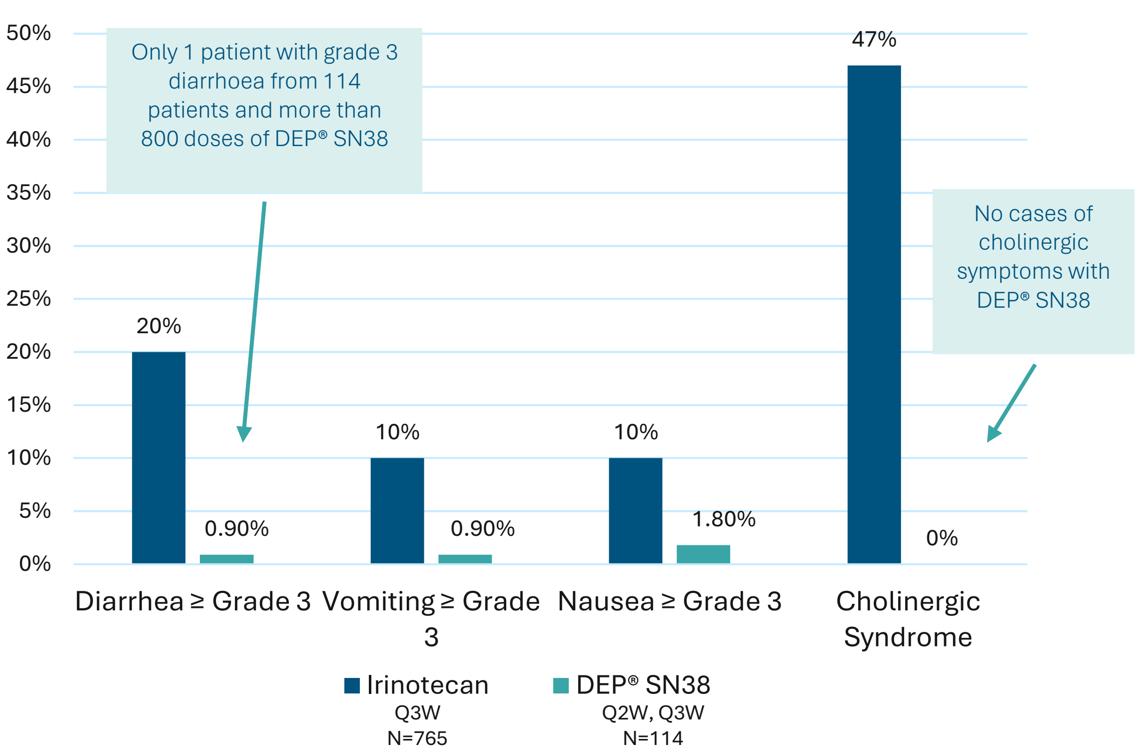
### Advanced Colorectal Cancer




### Advanced Platinum-Resistant Ovarian Cancer




### Gastrointestinal Toxicity Profile Significantly Improved with DEP® SN38 Treatment, Compared to Published Data on Irinotecan#



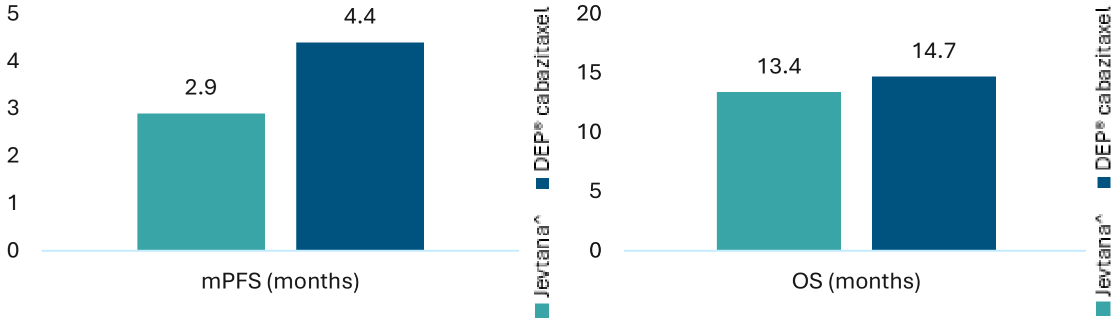

Data for DEP® SN38 in combination with 5-FU/LV; Full Phase II results reported in ASX Announcement dated 27 May 2024; *From published data on irinotecan in combination with 5-FU/LV, Tournigand et al., *Clin Oncol,* 2023, 41(19):3469-3477; # https://www.medicines.org.uk/ emc/product/6506- UK SmPC April 2022

^From published data on ICC (investigator chemotherapy of choice) (pegylated liposomal doxorubicin, paclitaxel, or topotecan), Pujade-Lauraine E, et al., *J Clin Oncol,* 2014, 32(13):1302-1308;

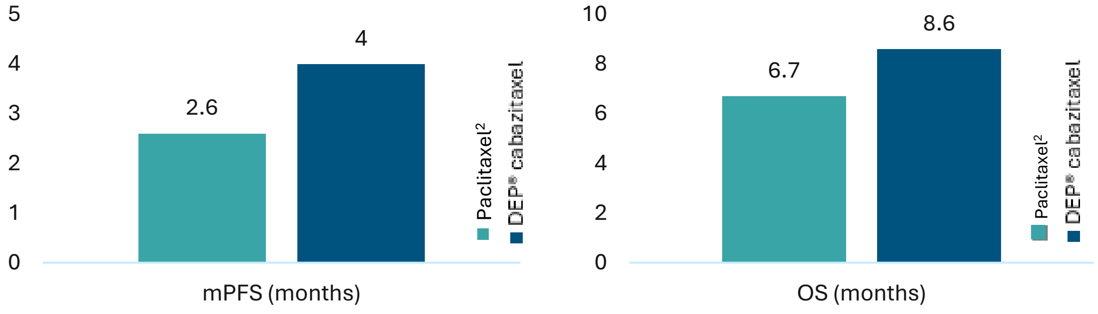
# DEP® Cabazitaxel Phase II Study

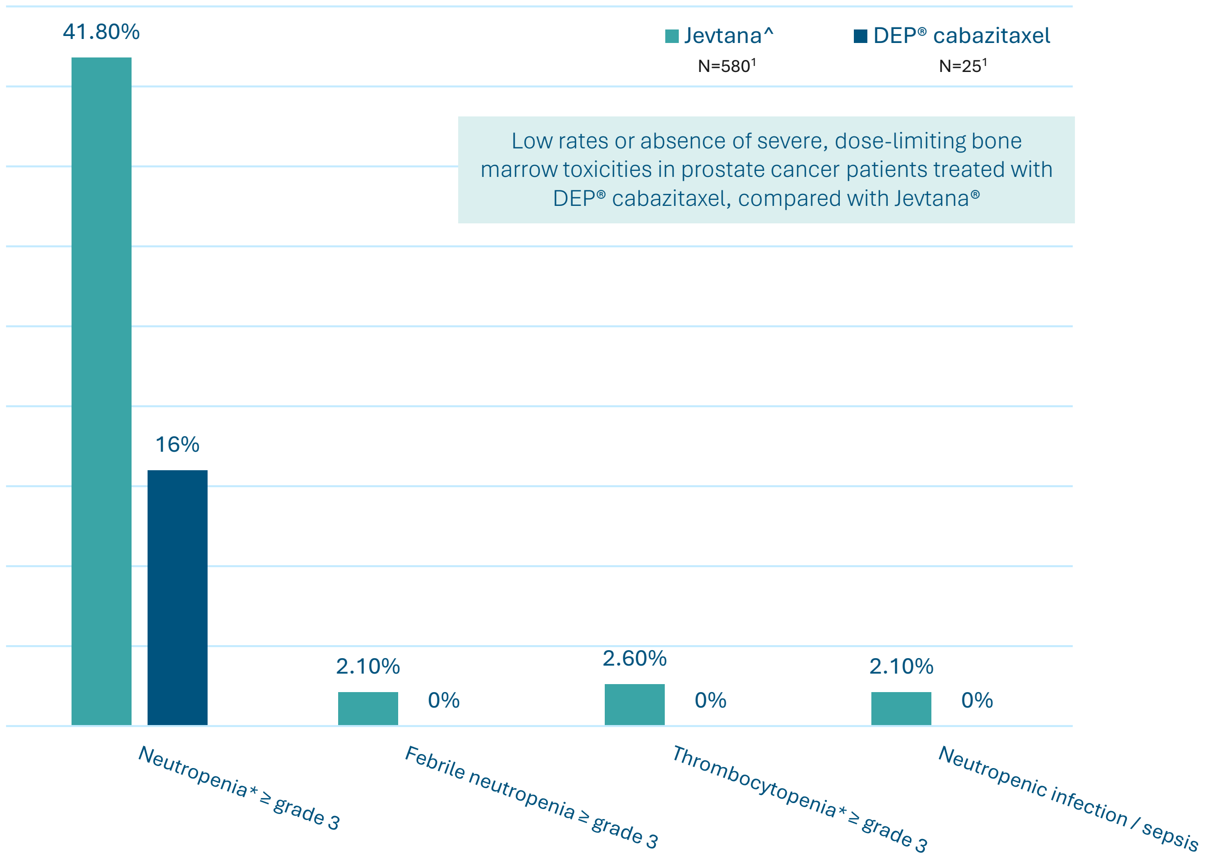
## Delivers strong efficacy in late-stage patients vs standard therapies

### DEP® Cabazitaxel in Advanced Prostate Cancer




### DEP® Cabazitaxel in Advanced Gastro-Oesophageal Cancers




Full Phase II results reported in ASX Announcement dated 18 October 2023;
*Lab detected neutropenia or thrombocytopenia, regardless of whether event was reported as an adverse event; [1] Safety Population (received at least 1 dose);
^ Eisenberger, M, et al., *J Clin Oncol*, 2017; 35(28):3198-206; [2] Stockton, S, et al., *The Oncologist*, 2023;28(9):827-e822.

# Catalysts & Corporate

Focusing On Strategic Execution
And Revenue Generation

# Starpharma's Track Record of Execution in Past 18 Months

## From clinical validation, to global partnerships and advancing radiotheranostics

### 1H CY25

**FDA Feedback on DEP® SN38**, on Phase 2/3 clinical program

**VivaGel® BV launched** in Saudi Arabia and UAE, by partner **ITROM**

Launched **Star Navigator** to expand opportunities for partner-led value creation

### 2H CY25

**$2.4M received from Petalion** in FY25

**DEP® SN38 Clinical Results** Published in the Journal of Clinical Oncology

Announced **Genentech** collaboration and license agreement with deal value **up to A$864M** in success-based milestones and tiered royalties on global net sales

Announced **Radiopharm Theranostics Research agreement** with option up to A$89M in success-based milestones and royalties on net sales

Partnered with **Adelvas** for the supply and **distribution of Viraleze™** in the Eurasian region

### 1H CY26

**FDA confirms path to DEP® HER2 first-in-human study**, currently on track to enter clinic in 2H CY26

Early-stage research from Genentech collaboration published

**Finalised DEP® HER2-Lu** preclinical package

**DEP® radiopharmaceutical patent** application with exemplification including HER2, PSMA & EGFR oncology targets

**Radiopharm Theranostics option period** for exclusive license **triggered**

# Focusing on Strategic Execution and Revenue Generation

## Important catalysts we anticipate in the next 12-18 months

### 2H CY26

**DEP® HER2 Program**
- Preclinical data
- Study commencement
- First patient dosed in FIH / Ph  study

**External Partnerships**
- Advancement of existing partnerships
- New partner agreements

**Revenue Generation**
- New distribution agreements executed for consumer products

### 1H CY27

**DEP® HER2 Program**
- Initial data readout from ~3-4 patients from FIH / Ph I study
- FDA pre-IND meeting

**External Partnerships**
- Existing partner milestones
- New partner programs

### 2H CY27

**DEP® HER2 Program**
- Final data readout from FIH study
- Ph I/II (IND) begins

**Revenue Generation**
- Partner milestones
- Licensing payments

**Internal Pipeline**
- Development milestones

# Corporate Overview and Financial Results

## Focusing on strategic priorities and disciplined execution

### Company Overview at 30 June 2026

| | |
|---|---|
| **Ticker** | ASX:SPL<br>US OTC: SPHRY |
| **Share Price[1]** | A$0.76<br>(USD$0.53) |
| **Market Capitalisation** | A$295M |
| **Total ordinary shares on issue** | 420.9M |
| **GICS classification** | Pharmaceuticals, Biotechnology & Life Sciences |
| **52-week range** | $0.09 - $0.76 |
| **Average daily volume** | 1.1M |
| **Cash Balance** | A$11.0M |

1. As of market close on Tuesday 14 July 2026

### Financial Results

| Annual result | FY25 | FY24 |
|---|---|---|
| **Revenue** | $4.9M | $1.7M^ |
| **Loss** | $10.0M | $14.7M^ |

| Half-year result | H1FY26 | H1FY25 |
|---|---|---|
| **Revenue** | $10.8M | $1.9M |
| **Profit/(Loss)** | $1.4M | ($5.4M) |

Annual results are audited and the half-year is reviewed by PwC Australia.

^excluding the one-time $6.6M Mundipharma settlement payment

**Increased revenues from multiple revenue streams:**

- Licensing & milestone payments
  - Received $8.5M AUD upfront from Genentech Collaboration agreement in Oct-25
- Marketed product sales: VivaGel® BV & Viraleze™

# Board & Leadership Team

## Driving innovation with global expertise

**Rob Thomas AO**

Independent Non-Executive Director; Chair, Board

**Cheryl Maley**

Chief Executive Officer & Managing Director

**David McIntyre**

Independent Non-Executive Director; Chair, Audit & Risk Committee

**Lynda Cheng**

Independent Non-Executive Director; Chair, Remuneration & Nomination Committee

**Dr Jeff Davies**

Independent Non-Executive Director

**Dr Russell Basser**

Independent Non-Executive Director

**Justin Cahill**

Chief Financial & Operations Officer & Company Secretary

**Dr Jeremy Paull**

Chief Scientific & Regulatory Officer

**Dr Amanda Reese**

VP, Business Development

**Dr Brian Kelly**

Director, Manufacture & Laboratory Operations

**Dr Richard Hufton**

Director, Discovery Research

**Graham Heery**

Director, Translational Science & CMC

**Miranda Sowden**

Director, People & Culture

**Sindy Smith**

Communications & Investor Relations Manager

# Capital Raise

Fully Underwritten Renounceable Pro-rata Entitlement Offer

# Capital Raise

## Fully underwritten renounceable pro-rata entitlement offer

| | |
|---|---|
| **Structure & Size** | • Fully underwritten one (1) for seven and a half (7.5) pro rata entitlement offer (**Entitlement Offer**) to raise ~$32 million<br>• Issue of ~ 56 million new fully paid-up ordinary shares (**New Shares**) to be issued under the Entitlement Offer |
| **Offer Price** | New shares under the offer will be issued at $0.57 per share (**Offer Price**)<br>25% discount to the last ASX traded closing price of $0.76 on Tuesday 14 July 2026<br>23% discount to the 5-day VWAP of $0.74<br>22% discount to the theoretical ex rights price (**TERP**) of $0.73 |
| **Entitlement Offer** | • The Entitlement Offer is expected to open on Thursday 23 July 2026 and close at 5.00pm (Melbourne time) on Tuesday 4 August 2026<br>• Eligible shareholders on the record date, being 20 July 2026, can apply for additional New Shares under the Entitlement Offer oversubscription facility up to a maximum of 100% of their existing entitlement<br>• The Underwriter will seek to place any Entitlement Offer shortfall prior to allocation to the sub-underwriters<br>• Eligible shareholders should read the Offer Booklet (expected to be dispatched on Thursday 23 July 2026) which contains information in respect of the Entitlement Offer and the process to apply for New Shares |
| **Director Participation** | All Directors of the Company, except for US based Director Mr David McIntyre (the US is an excluded territory for the Offer), have committed to participating in the Offer |
| **Ranking** | New Shares issued under the Offer will rank equally with existing shares |
| **Underwriting** | The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited |

# Indicative Use of Funds

## Focus on development of DEP® targeted oncology assets

| Use of Funds | A$M |
|---|---|
| Complete the first-in-human and dose escalation stages of the DEP® HER2-Lu Phase 1 study | $17M |
| Invest in developing and accelerating novel targeted dendrimer-based oncology assets to broaden the Company's DEP® pipeline | $7M |
| Working Capital and transaction costs[1] | $8M |
| **Total** | **$32M** |

1. Expected transaction costs of approximately $2 million.

**Commentary**

- Provides funding to complete First In Human study
- Provides confidence in concurrent planning (CRO management, clinical trial manufacture etc) to continue to dose escalation phase of study, maximising investment in clinical infrastructure
- Confidence from DEP® HER2-Lu preclinical work allows SPL to explore other Oncology targets to boost internal asset pipeline

**Estimated cash position post Entitlement Offer:**

- Cash balance 30 June 2026 $11M
- Entitlement Offer (net proceeds) $30M
- Anticipated FY26 R&D Tax Incentive $3.5M

**Proforma cash balance $44.5M**

Proforma cash position expected to extend cash runway into FY28

# Entitlement Offer Indicative Timetable

## Commencing 15 July until 12 August 2026

| Event | Date (AEST) |
|---|---|
| Announce Offer | Wednesday 15 July |
| Ex date | Friday 17 July |
| Entitlements quoted on ASX on deferred settlement basis | Friday 17 July |
| Record date to identify shareholders entitled to participate in the Offer | Monday 20 July (7:00pm) |
| Offer opening date, despatch Offer documents | Thursday 23 July |
| Entitlements trading ends | Tuesday 28 July (4:00pm) |
| Offer closing date | Tuesday 4 August (5:00pm) |
| Announce Results of the Offer | Tuesday 11 August |
| Issue of New Shares under the Offer | Tuesday 11 August |
| Trading of New Shares under the Offer | Wednesday 12 August |

All dates and times above are indicative only and subject to change at the discretion of the Company and Lead Manager.

# International Offer Restrictions

# International Offer Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

**Hong Kong**

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of Starpharma and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

**Luxembourg**

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

**New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Starpharma with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The entitlements are renounceable in favour of members of the public.

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

**Singapore**

This document and any others relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of Starpharma's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of Starpharma.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Starpharma.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# Summary of Underwriting Agreement

# Summary of Underwriting Agreement

Starpharma has entered into an underwriting agreement with the Underwriter dated Wednesday 15 July 2026 (Underwriting Agreement). The Underwriter has agreed to act as lead manager and to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- Starpharma and the Underwriter have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer;
- subject to certain exceptions, Starpharma has agreed to indemnify the Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered, or claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer;
- the Underwriter may, by notice given to the Company, and without cost or liability, immediately terminate if any on the occurrence of certain events any time before 4.00pm on Monday 10 August. Some (but not all) of those events are described below in summary form only:
  - a statement contained in the Information Documents is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive, or the Information Document does not contain all information required to comply with applicable laws;
  - an obligation arises on Starpharma to give ASX a notice in accordance with section 708AA(12) of the Corporations Act;
  - the S&P/ASX200 index has fallen to a level that is 10% below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement and stays at that level at market close for at least two business days after the day of the fall or is at that level at the close of trading on the Business Day immediately prior to the Settlement Date;
  - Starpharma commits a material breach of the Corporations Act, ASX Listing Rules, its Constitution, or other material applicable laws;
  - ASX announces that the Company will be removed from the official list or that any shares will be delisted or suspended from quotation by ASX;
  - for any reason Starpharma or a Starpharma subsidiary is or becomes Insolvent or there is an act or omission which in the reasonable opinion of the Underwriter is likely to result in Starpharma or an Starpharma subsidiary becoming Insolvent;
  - proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Entitlement Offer, which in the Underwriter's reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on the Company or the Entitlement Offer;
  - ASIC issues or threaten to issue proceedings or makes and application or threaten to make an application in relation to the Offer;
  - ASX does not, or states that it will not, grant official quotation of all the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the Offer) by the relevant Offer Settlement Date;
  - an event specified in the timetable is delayed by Starpharma without the prior written consent of the Underwriter;
  - certain material contracts of Starpharma, and/or the pre-commitment letters being entered into by Starpharma in connection with the Entitlement Offer, are terminated, rescinded or amended in a way which is materially adverse to Starpharma, without prior consent of the Underwriter;
  - there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for the Underwriter to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Entitlement Offer; and
  - there is a change in Key Management Personnel or Directors, or a prospective change is announced with regards to the Key Management Personnel or Directors other than with the written consent of the Underwriter.

# Summary of Underwriting Agreement

The Underwriter may, by notice given to Starpharma, and without cost or liability, immediately terminate the Underwriting Agreement on the occurrence of certain events at any time before 4.00pm on Monday 10 August if such event, matter or circumstance has, or is likely to have, a material adverse effect on, among other things, the success or outcome of the Entitlement Offer or has, or could reasonably be expected to give rise to a contravention by the Underwriter under any applicable law or regulation. Some (but not all) of those events are described below in summary form only:

- trading in all securities quoted or listed on the ASX, the New York Stock Exchange, NASDAQ, the London Stock Exchange, the Stock Exchange of Hong Kong or the Singapore Stock Exchange is suspended or limited in a material respect (for one day or a substantial part of one day);
- a general moratorium on commercial banking activities in any of Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Luxembourg, China or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the any of Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Luxembourg, any member of the European Union or the North Atlantic Treaty Organisation, China or Japan, or any change or development involving a prospective adverse change in any of those conditions or markets; or
- Starpharma fails to perform or observe any of its obligations under the Underwriting Agreement;
- a new circumstance arises which is a matter adverse to investors in Entitlement Offer Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.

The Underwriter will receive the following total fees under the Underwriting Agreement:

- an underwriting fee of 4% of the Entitlement Offer proceeds;
- a management fee of 2% of that amount that is equal to the Entitlement Offer proceeds.

The Company must also pay to the Underwriter their reasonably incurred expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer.

The Underwriter may appoint sub-underwriters at its discretion (at its sole cost and expense).

# Key Risks

# Key Risks

This section discusses some of the key risks relating to an investment in Starpharma, which may have an impact on Starpharma's business, its financial and operational performance, and the value of Starpharma shares (including shares issued in connection with the Offer). Before investing in Starpharma, you should be aware that an investment in Starpharma has a number of risks, some of which are specific to Starpharma and some of which relate to listed securities generally, many of which are beyond the control of Starpharma. You should have regard to the relevant risks when considering the suitability of the investment for you.

You should consider publicly available information on Starpharma (such as that available on the websites of Starpharma and the ASX), carefully consider your personal circumstances and consult your stockbroker, accountant, solicitor or other professional adviser before investing in Starpharma shares. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

The risks set out on the following pages are not intended to be in order of importance and you should read all of this Key Risks section in its entirety. The following is not an exhaustive list of all relevant risks involved with an investment in Starpharma. Please also note that there can be no guarantee that Starpharma will achieve its stated objectives or that any forward-looking statements or forecasts contained in this presentation will be realised.

The group operates in the biotechnology and pharmaceutical sectors and is in the development and early commercialisation phase. Any investment in these sectors is considered high risk. The group is subject to normal business risks, including but not limited to interest rate movements, labour conditions, changes in government policies, changes in taxation law and policy, securities market conditions, exchange rate fluctuations, inflation, natural disasters, pandemics, acts of terrorism and a range of other factors outside the control of the Starpharma Board and management. More specific key risks include, but are not limited to the following risks.

# Key Risks

**Clinical Development Risk**

The nature of clinical drug development has inherent risks, with many drug candidates entering clinical trial failing to be successfully developed into marketable products given the binary (pass/fail) nature of outcomes at each stage. Starpharma, based off its preclinical work, is currently planning a clinical trial for DEP® HER2-Lu focusing on HER2 expressing gastric cancers. Clinical trials have many associated risks such as drug candidates being poorly tolerated in patients, slow recruitment, modest clinical benefit compared to standard of care which may impact commercial potential and therefore future profitability. Starpharma has not yet successfully completed a registration clinical trial, and there can be no assurance that it will be able to do so. There can be no assurance that clinical trials will establish that Starpharma's product candidates are safe and/or efficacious. Clinical trials may produce negative or inconclusive results, and Starpharma may decide, or regulators may require it, to conduct additional pre-clinical testing or clinical trials or to suspend or cease pre-clinical testing or clinical trials. Any of these outcomes will likely have a significant adverse effect on Starpharma, the value of its securities and the future commercial development of its drug candidates. Clinical trials might also potentially expose Starpharma to product liability claims or product recall in the event its products in development have unexpected effects on clinical subjects. Insurance, at an acceptable cost, may not be available or adequate to cover liability claims or any product recall costs (if any) if a product is found to be unsafe.

**Forward-Looking Information**

The forward-looking statements, estimates and hypotheses provided in this document rely on various assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Starpharma, may impact upon the performance of Starpharma and cause actual performance to vary significantly from expected results. There can be no guarantee or assurance given that Starpharma will achieve its stated objectives or that forward-looking statements or forecasts will prove to be accurate. Forward-looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in Starpharma's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements.

**Financial**

Starpharma currently does not receive sufficient recurrent income to cover operating expenses. There is no certainty that additional capital will not be required in the future. Starpharma may need to undertake additional equity capital raisings to fund its ongoing operations, research and development activities, and clinical programs. Starpharma's ability to raise additional funds will be subject to, amongst other things, factors beyond the control of Starpharma and its Directors, including cyclical factors affecting the economy, share market conditions, and investor sentiment generally and specifically as it relates to the pharmaceutical and biotechnology sectors. No assurance can be given that additional capital will be available if required. If Starpharma is unable to successfully raise additional capital on a timely basis or on acceptable terms, its clinical trials and product development could be limited or delayed, and its long-term viability may be threatened. Credit risk may arise for the non-performance of partners or customers of their contractual financial obligations to Starpharma.

**Intellectual Property**

Commercial success requires the ability to develop, obtain and maintain commercially valuable patents, trade secrets and confidential information. Securing, maintaining and defending intellectual property across multiple countries and preventing the infringement of the group's exclusive rights involves managing complex legal, scientific and factual issues. Starpharma must also operate without infringing upon the intellectual property of others. If Starpharma is unable to obtain and maintain patent protection for any product candidates it develops, competitors may be able to develop and commercialise products or technology similar or identical to Starpharma's, which could materially adversely affect Starpharma's competitive position. The loss or impairment of any key intellectual property could have an adverse effect on Starpharma's ability to commercialise its products and compete in the market.

**Foreign Exchange Rate Fluctuation**

The expenditure of Starpharma is denominated in Australian dollars. However, Starpharma incurs expenses and may receive revenues in foreign currencies, including United States dollars. Starpharma is exposed to foreign currency fluctuations which are beyond the control of Starpharma. These fluctuations could adversely impact Starpharma's financial position, results of operations and cash flows.

**Scientific, Technical and Clinical Risk**

Product development requires a high level of scientific rigour, the outcomes of which cannot be known beforehand. Activities are experimental in nature, so the risk of failure or delay is material. Key development activities, including clinical trials, are undertaken by specialist contract research organisations and there are risks in managing the quality and timelines of these activities.

# Key Risks

**External Partnerships – Pharmaceutical Companies**

Starpharma has entered into a number of external partnerships with pharmaceutical company partners, including Genentech and Radiopharm Theranostics, that may provide validation of the Dendrimer technology and value by way of milestone payments if these assets progress in development. The same risks around clinical development apply to external partner asset development. While Starpharma can manage risks associated with its own programs, for partner programs the ultimate decision-making associated with their development, continuation or termination rests with the partner. Starpharma may pursue further its collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. There can be no guarantee that Starpharma will be able to secure additional partnerships on acceptable commercial terms, or at all. In addition to the noted clinical risks, Starpharma is exposed to changes in portfolio investment decisions by its external partners. The actions of third-party collaborators are outside the control of Starpharma, and there is no guarantee that such parties will fulfil their obligations under their respective agreements or that any milestone or other payments will be received.

**External Partnerships – Venture Capital (VC) or Private Equity (PE) Funds**

Starpharma has an external partnership (Petalion) with a venture capital fund, Medicxi, and may in the future expand its external partnerships with other VC or PE investors.

There can be no guarantee that Starpharma will execute new VC or PE development agreements on acceptable terms, or at all. VC or PE partnerships, including Petalion, are also exposed to portfolio and funding risks, including changes in investor appetite, availability of follow-on capital, competing opportunities within an investor's portfolio, and the need to demonstrate progress within targeted investment timeframes.

Starpharma is in active discussions with Medicxi regarding the funding of the transition of the next phase of Petalion R&D to lead asset optimisation and potential IND enabling studies (Second Stage). Starpharma may participate in the funding and could increase its equity position. Whilst discussions remain ongoing, any participation by Starpharma in the Second Stage is subject to, among other things, agreement of commercial terms with Medicxi, the negotiation and execution of legally binding definitive documentation and receipt of any necessary internal, regulatory, third party or other approvals. There can be no assurances that the parties will reach agreement on Starpharma's participation in the Second Stage. If Starpharma and Medicxi cannot reach agreement, new investors may be sought, and Starpharma's ownership position may be diluted. In addition, Medicxi or a new VC or PE investor(s) may seek to realise value through a defined exit strategy, such as a sale, licence, merger, public market transaction or other liquidity event.

Ownership interests can change from time to time and are often reviewed at development or financing inflection points. New investors may be sought, existing investors may be required to contribute additional capital, or ownership positions may be diluted if funding is raised on different terms.

**External Partnerships – Venture Capital (VC) or Private Equity (PE) Funds (continued)**

The timing, terms and availability of any such exit may affect development strategy, funding requirements, governance arrangements and the potential value ultimately realised by Starpharma. While Starpharma can manage risks associated with its own programs, for partner programs (including Petalion) the ultimate decision-making associated with their development, investor participation, continuation, funding strategy or termination may rest with the relevant partner or investor group.

**Commercialisation Risk**

Starpharma has undertaken a market analysis to quantify the value opportunity for the DEP HER2-Lu asset in gastric cancer. The assessment is based on current and projected market and treatment dynamics. Even if Starpharma's product candidates receive regulatory approval, there is no guarantee that they will gain market acceptance among physicians, patients, healthcare payors or the medical community. There is a risk as the asset is developed that circumstances evolve in this market where the projected returns do not eventuate, due to changes in government health reimbursement guidelines, new therapies or treatment guidelines are developed, or a number of other unknown factors. The commercial success of Starpharma's products will also depend on Starpharma's ability to successfully market and sell its products, either directly or through third-party distributors or partners. There can be no assurance that Starpharma will be able to establish effective sales, marketing and distribution capabilities or enter into arrangements with third parties on acceptable terms.

**Competition Risk**

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and internationally, may be pursuing the development of products that target the same markets that Starpharma is targeting. Starpharma's competitors may succeed in developing products that are more effective, safer or more affordable than products developed by Starpharma, or that would render Starpharma's products obsolete and non-competitive.

**Regulatory approvals necessary for clinical trials**

Starpharma may be unable to gain approval from regulatory agencies and other stakeholders (i.e. clinical trial sites, ethics committees etc.) to conduct its clinical trials. There are no assurances that regulatory bodies (e.g. Food and Drug Administration (FDA) in the United States) will approve Starpharma's clinical studies, allowing recruitment of patients. In addition, changes in laws, regulations, and government policy, or more vigorous enforcement thereof or other unanticipated events could require extensive changes to Starpharma's operations, increased compliance costs or give rise to liabilities, which could have an adverse effect on the business, results of operations and financial condition of Starpharma.

# Key Risks

**Manufacturing and Supply Risk**

Starpharma is required to manufacture and supply product under certain licensing agreements. The manufacture of product is undertaken by specialist, regulatory approved, third party contract manufacturing organisations experienced in the sector and Starpharma relies on third-party contract manufacturers to produce its product. There can be no assurance that such manufacturers will be able to produce product candidates at the quality, quantity, locations and timing required. Any failure by Starpharma's manufacturers to perform their obligations could result in delays in clinical development or regulatory approval and could have an adverse effect on Starpharma's business and financial position.

**Taxation and Grants**

Future changes in taxation laws, including changes in interpretation or application of the law by taxation authorities or the courts, may impact the future tax liabilities of Starpharma or affect the taxation treatment of an investment in securities of Starpharma. In addition, recent or prospective changes to capital gains tax rates or the taxation treatment of capital gains may reduce the attractiveness of investing in higher-risk asset classes, including biotechnology and life sciences companies. Such changes could discourage investment in early-stage or speculative ventures, potentially limiting access to capital for companies operating in these sectors. Such changes may be in Australia or in the various jurisdictions in which Starpharma operates. Starpharma may undertake R&D activities part-funded by incentive programs (e.g. R&D tax credits) and under other competitive grants. There is no certainty that grants or incentive programs will continue to be available to Starpharma, and changes in government policy may reduce their applicability.

**Litigation**

Starpharma is subject to the usual business risk that litigation or disputes may arise from time to time in the ordinary course of its business activities. These may include claims and disputes involving competitors, customers, consumers, suppliers, employees, governmental agencies/authorities, regulators or other third parties. Claims may be made in relation to intellectual property, product safety, unfair competition, employment, and other matters typical for Starpharma's industry. Amongst other things, Starpharma is subject to legal obligations in multiple jurisdictions related to privacy, information security, and data protection, which may form the basis of claims against it. There can be no assurance that any claims will not be made against Starpharma, or that insurance will continue to be available or adequate to cover liabilities resulting from any such claims. Any successful claim against Starpharma may adversely impact its future financial performance or position as well as its reputation and brand.

**Data Security / IT**

Starpharma and its contract research organisations maintain sensitive personal information, such as clinical and health data. Starpharma may be subject to a cyber security attack or data breaches by employees or external parties with either permitted or unauthorised access. A cyber security attack or data breach may also have implications for Starpharma under relevant data protection or privacy legislation, and failure to comply can result in penalties and damage to its reputation. Starpharma is dependent on the performance, reliability and availability of IT systems. There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, malware, internal or external misuse by websites, cyber-attacks or other disruptions including natural disasters, power outages or other similar events.

**Dilution Risk**

Existing shareholders who do not participate in the Offer will have their percentage shareholding in Starpharma diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Offer depending on the number of shares allocated to them.

**Share Price Volatility and Liquidity Risk**

The price of Starpharma's shares may rise or fall and the shares may trade at prices below the issue price of shares under the Offer. The factors which may affect the share price include fluctuations in the domestic and international market for listed securities, general economic conditions including interest rates, inflation rates and exchange rates, variations in the global market for pharmaceutical and biotechnology stocks, changes to government policy, legislation or regulation, inclusion in or removal from market indices, the nature of competition in the markets in which Starpharma operates, and general operational and business risks. The value of Starpharma's shares is also subject to the risk that there may be limited liquidity in trading of the shares on ASX, meaning that investors may not be able to sell their shares at the time and price at which they wish to do so.

**Key Personnel Risk**

Starpharma's success depends in part on the talent and experience of its personnel as its primary asset and the ability to attract, retain and motivate highly qualified scientific, technical, management and commercial personnel. Starpharma's undertakings are costly, time-consuming and resource-intensive, and the Company is highly dependent on key employees and third parties to deliver on its programs. There may be a negative impact on Starpharma and its asset pipeline if key personnel leave. Given the expert knowledge in Dendrimer technology and for many staff, long service periods, Starpharma's ability to retain key knowledge in the business will have a direct impact on Starpharma's ability to deliver on its asset pipeline.

# Thank you

starpharma

**Investor Relations**

Investor.Relations@Starpharma.com
www.Starpharma.com

**Corporate Office**

4 – 6 Southampton Crescent
Abbotsford, Victoria 3067
Australia

## 4. IMPORTANT INFORMATION

### 4.1 Responsibility for this Offer Booklet

This Offer Booklet (including the Chairman's letter and Investor Presentation) and your personalised Entitlement and Acceptance Form have been prepared by Starpharma. The information in this Offer Booklet is dated Friday, 17 July 2026.

This Offer Booklet should be read in conjunction with Starpharma's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than Starpharma has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

### 4.2 Eligible Shareholders

The Entitlement Offer in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or Luxembourg and has been prepared in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98).

Eligible Shareholders are those holders of Existing Shares who:

- are registered as holders of Existing Shares (or Shares) as at 7.00pm (Melbourne time) on Monday, 20 July 2026;
- have a registered address on the Starpharma securities register in Australia, New Zealand, Hong Kong, Singapore, 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 U.S. Person; 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.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Starpharma and/or the Underwriters. Each of Starpharma and the Underwriters and their respective related bodies corporate, affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion, to the maximum extent permitted by law.

### 4.3 Ranking of New Shares

The New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in Starpharma's constitution.

### 4.4 Quotation of New Shares

Starpharma will apply to the ASX for official quotation of the New Shares under the Entitlement Offer in accordance with the ASX Listing Rule requirements. It is expected that trading will commence in relation to the New Shares issued under the Entitlement Offer on Wednesday, 12 August 2026 on a normal settlement basis. Starpharma and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Starpharma or the Share Registry or otherwise.

## 4.5 Capital Structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Starpharma is expected to be as follows:

| | |
|---|---|
| Shares on issue on the date of this Offer Booklet | 420,928,435 |
| New Shares to be issued under the Entitlement Offer | ~ 56,123,791 |
| Total Shares on issue immediately following completion of the Entitlement Offer | ~477,052,226 |

## 4.6 Effect on Control

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlements under the Entitlement Offer.

As the Entitlement Offer is structured as a fully underwritten pro-rata issue, and having regard to the current level of substantial holdings in the Company (based on substantial holding notices lodged on or before the date of this notice), the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company.

If an Eligible Shareholder takes up their entitlements under the Entitlement Offer, they will maintain their existing percentage interest in the total issued capital of the Company. Eligible Shareholders who apply for additional New Shares under the Oversubscription Facility may increase their percentage interest in the total issued capital of the Company.

If an Eligible Shareholder does not take up all of their entitlements under the Entitlement Offer, their percentage interest in the total issued capital of the Company will be diluted.

If a Shareholder is not an Eligible Shareholder, their percentage interest in the total issued capital will be diluted as they are not entitled to participate in the Entitlement Offer.

The Entitlement Offer is fully underwritten by the Underwriter. To the extent there is a shortfall under the Entitlement Offer, the shortfall New Shares will be allocated to the Underwriter and sub-underwriters. The issue of any New Shares to the Underwriter or any sub-underwriter is not expected to have any material effect on the control of the Company.

## 4.7 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

## 4.8 Reconciliation and the rights of Starpharma and the Underwriters

The Entitlement Offer is a complex process, and, in some instances, investors may believe that they will own more Shares than they did as at the Record Date, or that they are otherwise entitled to more New Shares than initially offered to them. If reconciliation is required, it is possible that Starpharma may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these additional New Shares would be issued, if required, is the same as the Offer Price.

Starpharma also reserves the right to reduce the size of an Entitlement or the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other investors, if Starpharma believes in its complete discretion that their Entitlement claims are overstated or if their nominees fail to provide information requested to substantiate their claims. In that case, Starpharma may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters or another person at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer Existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Starpharma in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Starpharma or the Underwriters to require any actions set out above.

4.9 **Entitlement Trading**

Entitlements will trade on ASX from Friday, 17 July 2026 to Thursday, 23 July 2026 on a deferred settlement basis and from Friday, 24 July 2026 to Tuesday, 28 July 2026 on a normal settlement basis.

Starpharma will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Starpharma or the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

It is the responsibility of purchasers of Entitlements to inform themselves of the criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the criteria for an Eligible Person, they will not be able to exercise those Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse.

4.10 **Nominee for Ineligible Shareholders**

Ineligible Shareholders are unable to participate in the Entitlement Offer and cannot take up, sell or transfer their Entitlements.

Entitlements that would otherwise be issued to Ineligible Shareholders will be issued to, or held by, Canaccord Genuity Financial Limited, a nominee appointed by Starpharma (**Nominee**). The Nominee will seek to sell those Entitlements during the Entitlement Trading Period for the benefit of the relevant Ineligible Shareholders. The Nominee will distribute to the Share Registry or the Company directly the net proceeds (if any) of the sale of Entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to Ineligible Shareholders in proportion to their respective Entitlements at the Record Date). 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 reasonable 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 Starpharma 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.

To the extent that any Entitlements that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up for the issue of New Shares (including pursuant to the Ineligible Holder Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Shortfall Shares which are subject to the shortfall allocation policy detailed in Section 4.11. The price at which those Ineligible Shares would be issued is the same as the Offer Price. Accordingly there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.

<u>Important note</u>:

Starpharma has not appointed a sale nominee for Ineligible Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the 'rights issue' exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in Starpharma should obtain professional advice before applying for New Shares under the Entitlement Offer.

The Directors may determine not to issue New Shares to an Eligible Shareholder to the extent they consider, in their sole discretion, that doing so may result in a person (whether the Eligible Shareholder or another person) contravening the takeover restrictions.

### 4.11 Shortfall

Any Entitlements that are not exercised (whether by Eligible Shareholders or Eligible Persons), not sold during the Entitlement Trading Period by the nominee on behalf of Ineligible Shareholders, or Applications not supported by cleared funds, will lapse.

Shortfall Shares will be in the first instance allocated to the Oversubscription Facility, with any remaining Shortfall Shares either taken up directly by the Underwriter, sub-underwriters or by institutional investors procured by the Underwriter, pursuant to the Underwriting Agreement (and sub-underwriting arrangements).

It is important to note that the Underwriter will be acting for and providing services to Starpharma in this process and will not be acting for or providing services to Shareholders or any other investor. The engagement of the Underwriter by Starpharma is not intended to create any agency, fiduciary or other relationship between the Underwriter and the Shareholders or any other investor.

### 4.12 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Except as required by law, and only to the extent so required, none of Starpharma, or any other person, warrants or guarantees the future performance of Starpharma or any return on any investment made pursuant to this Offer Booklet or its content.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Starpharma, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Starpharma, or any other person, warrants or guarantees the future performance of Starpharma or any return on any investment made pursuant to this Offer Booklet.

### 4.13 Offer Booklet availability

Eligible Shareholders in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom and Luxembourg can obtain a paper copy of this Offer Booklet and their personalised Entitlement and Acceptance Form during the period of the Entitlement Offer by contacting the Share Registry on 1300 850 505 (if within Australia) or + 61 3 9415 4000 (if outside Australia) between 8.30am to 5.00pm Monday to Friday.

Persons accessing the electronic version of this Offer Booklet and the personalised Entitlement and Acceptance Form should ensure that they download and read these documents in their entirety.

### 4.14 Nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders. Nominees and custodians who hold Existing Shares will have received, or will shortly receive, a letter from Starpharma. Nominees and custodians should note that the Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; and

(b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States or in any country outside Australia, New Zealand, Hong Kong, Singapore, the United Kingdom and Luxembourg.

Starpharma is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Starpharma is not able to advise on foreign laws.

### 4.15 Continuous disclosure

Starpharma is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Starpharma and which a reasonable person would expect to have a material effect on the price or the value of Shares. Starpharma is also required to prepare and lodge yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Starpharma which has previously been disclosed to ASX.

### 4.16 Risks

An investment in Starpharma involves general risks associated with an investment in the share market. The price of New Shares may rise or fall.

There are also a number of risk factors, both specific to Starpharma and of a general nature, which may affect the future operating and financial performance of Starpharma and the value of an investment in Starpharma.

Before deciding to invest in Starpharma, prospective investors should carefully consider the "Key Risks" section of the Investor Presentation as set out in this Offer Booklet.

### 4.17 Underwriting of the Entitlement Offer

Starpharma has entered into an underwriting agreement with the Underwriter who has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).

As is customary:

- Starpharma has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of their directors, officers, partners, employees and agents against any losses they may suffer or incur in connection with the Entitlement Offer;
- Starpharma and the Underwriter have given certain representations, warranties and undertakings in connection with the Entitlement Offer; and
- the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events.

The management and underwriting fees to be paid to the Underwriter are set out in the Appendix 3B released to the ASX on Wednesday, 15 July 2026. The Underwriter will also be reimbursed for certain expenses.

The Underwriter has entered into sub-underwriting agreements with various persons in relation to the Entitlement Offer.

Refer to the "Summary of Underwriting Agreement" section of the Investor Presentation, a copy of which is included in Section 3 of this Entitlement Offer Booklet, for more information on the Underwriting Agreement.

### 4.18 Privacy

Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of your securities) to be included in the public register of the Company. Information is collected to administer your securities. Your personal information may be disclosed to the Company. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory.

The personal information you provide on the Entitlement and Acceptance Form is collected by Computershare Investor Services Pty Limited (**Computershare**) as Share Registry for the Company, for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. In addition, the Company may authorise Computershare on its behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au.

Computershare may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. Computershare may disclose your personal information to its related bodies corporate and to other individuals or companies who assist Computershare in supplying its services or who perform functions on its behalf, to the Company for whom it maintains securities registers or to third parties upon direction by the Company where related to the Company's administration of your security holding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on Computershare's privacy complaints handling procedure, please contact Computershare's Privacy Officer at privacy@computershare.com.au or see Computershare's privacy policy at www.computershare.com/au/privacy-policies.

### 4.19 Withdrawal of the Entitlement Offer

Starpharma reserves the right to withdraw all or part of the Entitlement Offer and this Entitlement Offer Booklet at any time, subject to applicable laws, in which case Starpharma will refund any Application monies paid in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application monies paid by you will not entitle you to receive any interest and that any interest earned in respect of Application monies will belong to Starpharma.

### 4.20 Governing law

The Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 5. GLOSSARY OF TERMS

**A$** or **AUD** means Australian dollars.

**Application** means an application made on a personalised Entitlement and Acceptance Form to apply for New Shares under the Entitlement Offer in accordance with this Offer Booklet.

**Application Monies** means money submitted together with an Entitlement and Acceptance Form for the application of New Shares under the Entitlement Offer.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

**ASX Listing Rules** means the listing rules of the ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by the ASX in respect of Starpharma or the Entitlement Offer in any particular case.

**Board** means the board of Directors of the Company.

**Computershare** means Computershare Investor Services Pty Limited.

**Closing Date** means 5.00pm (Melbourne time) on Tuesday, 4 August 2026 (unless extended or withdrawn). This is the final date that Eligible Shareholders can take up some or all of their Entitlement.

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

**Company** means Starpharma Holdings Limited ACN 078 532 180.

**Director** means a director of the Company.

**Entitlement** means the number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date.

**Eligible Person** means a person who acquires Entitlements during the Entitlement Trading Period and who meets the eligibility criteria set out in Section 4.2.

**Entitlement and Acceptance Form** means the relevant personalised form which Eligible Shareholders may use to apply for New Shares.

**Eligible Shareholder** means a shareholder with a registered address in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom or Luxembourg as at the Record Date who is not in the United States, is not a U.S. Person, is not acting for the account or benefit of a U.S. Person and who otherwise satisfies the eligibility criteria under Section 4.2.

**Electronic Funds Transfer** means payment by electronic transfer of funds.

**Entitlement Offer** means the renounceable entitlement offer of New Shares in the ratio of 1 New Share for every 7.5 Shares held on the Record Date.

**Existing Shares** means Shares already on issue to shareholders at the Record Date.

**Entitlement Trading Period** means the period from Friday, 17 July 2026 to Tuesday, 28 July 2026 during which Entitlements may be traded on ASX or transferred off-market.

**Financial Markets Conduct Act** means the Financial Markets Conduct Act 2013 (NZ).

**Ineligible Shareholder** means a shareholder who is not an Eligible Shareholder.

**Ineligible Person** means a person who acquires Entitlements during the Entitlement Trading Period but who does not meet the eligibility criteria set out in Section 4.2.

**Investor Presentation** means the presentation to investors released to the ASX on Wednesday, 15 July 2026 and incorporated in Section 3 of this Offer Booklet.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer.

**Offer Price** means the price payable for a New Share under the Entitlement Offer, being $0.57 per New Share.

**Offer Booklet** means this offer booklet dated Friday, 17 July 2026.

**Oversubscription Facility** means the facility described in Section 2.7 under which Eligible Shareholders who are not Related Parties of Starpharma and who take up their Entitlement in full may apply for additional New Shares up to 100% in excess of their Entitlement.

**Record Date** means the record date for the Entitlement Offer, being 7.00pm (Melbourne time) on Monday, 20 July 2026.

**Renouncing Shareholders** means an Eligible Shareholder who does not take up (or otherwise sell or transfer) all of their Entitlement or whose Application is not supported by cleared funds prior to the Closing Date, and who is therefore deemed to have renounced any part of their Entitlement which they have not taken up or otherwise sold or transferred or is not supported by cleared funds.

**Related Party** has the meaning given to that term in section 228 of the Corporations Act.

**Securities Act** means the U.S. Securities Act 1933.

**Share** means a fully paid ordinary share in the capital of Starpharma.

**Share Registry** means Computershare Investor Services Pty Limited.

**Shareholder** means a holder of Shares.

**Shortfall** means New Shares offered under the Entitlement Offer for which valid applications are not received by or on behalf of the Company by 5.00pm (Melbourne time) on the Closing Date.

**TERP** means the theoretical ex-rights price, being the theoretical price at which a Share should trade immediately after the ex-date of the Entitlement Offer.

**Underwriter** means Canaccord Genuity (Australia) Limited.

**Underwriting Agreement** means the underwriting agreement dated Wednesday, 15 July 2026 entered into by Starpharma and the Underwriters, as amended from time to time.

**Underwriter Parties** means the Underwriter, its affiliates, related bodies corporate, and their directors, employees, officers, representatives, agents, partners, consultants and advisers.

**U.S. Person** has the meaning given to that term in Rule 902(k) under the U.S. Securities Act.

## CORPORATE DIRECTORY

### Registered Office

Starpharma Holdings Limited
4-6 Southampton Crescent
Abbotsford VIC 3067

### Directors

Robert B Thomas AO (Chairman)
Cheryl Maley (Chief Executive Officer and Managing Director)
L Cheng
D J McIntyre
J R Davies
R Basser

### Company Secretary

Justin Cahill

### Legal Adviser

DLA Piper
Level 28
480 Queen Street
BRISBANE QLD 4000

### Underwriter

Canaccord Genuity (Australia) Limited

### Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street,
Abbotsford, VIC 3067
Shareholder General Registry enquiries:
Telephone: 1300 850 505 (if within Australia) or
+ 61 3 9415 4000 (if outside Australia)