Starpharma Holdings Limited
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Not for distribution or release in the United States

23 July 2026

Dear Shareholder

Starpharma Holdings Limited – Entitlement Offer – Letter to eligible shareholders

On behalf of Starpharma Holdings Limited (ACN 078 532 180) (**Starpharma** or **Company**), I am pleased to invite you to participate in the Company's fully underwritten 1 for 7.5 renounceable pro-rata entitlement offer at an issue price of $0.57 per fully paid ordinary share in the Company (**New Share**) (**Entitlement Offer**).

On 15 July 2026, the Company announced its intention to raise approximately $32 million through a fully underwritten Entitlement Offer. The net proceeds of the Entitlement Offer will be used to:

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

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) is acting as lead manager and underwriter to the Entitlement Offer.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) are being offered the opportunity to subscribe for 1 New Share for every 7.5 fully paid ordinary shares in the Company held at 7:00pm (Melbourne time) on 20 July 2026 (**Record Date**).

The Entitlement Offer is renounceable and entitlements may be sold in whole or in part on ASX or directly to a third party.

The Entitlement Offer is being conducted without a prospectus or product disclosure statement, in accordance with section 708AA of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98.

Entitlement Offer Booklet and Entitlement and Acceptance Form

The Offer Booklet and your Personalised Entitlement and Acceptance Form can be accessed at: www.computersharecas.com.au/sploffer.

The Offer Booklet can also be accessed on the Company's website at: https://starpharma.com/entitlement-offer.

Terms capitalised but otherwise not defined in this letter have the meaning given in the Offer Booklet.

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

The number of New Shares for which you are entitled to apply under the Entitlement Offer is shown on your Personalised Entitlement and Acceptance Form.

Applications

You can access your personalised payment instructions at www.computersharecas.com.au/sploffer. Follow the instructions provided, including making payment by BPAY® for the securities for which you wish to subscribe.

If you are unable to access the offer website, please contact the Company's share registry Computershare Investor Services Pty Limited as Share Registry on 1300 850 505 (if within Australia) or + 61 3 9415 4000 (if outside Australia).

Eligible Shareholders

Eligible Shareholders are those persons who:

- are registered as a holder of one or more Existing Share(s) as at 7.00pm (Melbourne time) on the Record Date;
- as at the Record Date, have a registered address on the Starpharma Holdings Limited share register in Australia, New Zealand, Singapore, Hong Kong, the United Kingdom or Luxembourg at that date;
- are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Actions required by Eligible Shareholders

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all or part of your Entitlement (and sell or renounce the balance), Eligible Shareholders who take up their entitlement in full may apply for New Shares up to 100% in excess of their Entitlement; or
- sell all or part of your Entitlement on ASX or directly to a third party; or
- do nothing, in which case you will be deemed to have renounced your Entitlement.

Key dates for the Offer*

Event	Date (AEST)
Announcement of the Entitlement Offer	Wednesday, 15 July 2026
Lodgement of Appendix 3B and Cleansing Notice	Wednesday, 15 July 2026
"Ex" Date (i.e., the date from which shares trade on ASX without an Entitlement)	Friday, 17 July 2026
Entitlement trading commences on a deferred basis	Friday, 17 July 2026
Record Date for eligibility under the Entitlement Offer	7.00pm on 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
Opening date of Entitlement Offer	Thursday, 23 July 2026
Entitlements commence trading on a normal settlement basis	Friday, 24 July 2026
Entitlement trading ends at close of trade	4.00pm on Tuesday, 28 July 2026
Entitlement Offer closes (**Closing Date**)	5.00pm on Tuesday, 4 August 2026
Results of Entitlement Offer announced	Tuesday, 11 August 2026
Issue and allotment of New Shares under the Entitlement Offer	Tuesday, 11 August 2026

*Dates and times are indicative only and subject to change. The Company, with the prior written consent of the Underwriters, reserves the rights to amend any or all of these dates subject to the Corporations Act, 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 Melbourne time. The commencement of quotation of New Shares is subject to confirmation from ASX.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer as set out in the Offer Booklet.

Eligible Shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and should also consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer. If you have any questions in respect of the offer, please contact the Company's share registry, Computershare Investor Services Pty Limited as Share Registry on 1300 850 505 (if within Australia) or + 61 3 9415 4000 (if outside Australia) (excluding public holidays) during the offer period for the Entitlement Offer.

Yours Sincerely

Mr Robert Thomas AO, Chairman
E: investor.relations@starpharma.com
W: https://starpharma.com/

Important Notice

The information in this letter is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. You should read the Offer Booklet, which includes risk factors and consider whether any investment is appropriate having regard to your (or your client's) objectives, financial situation or needs before acting on the information. The Company is not licensed to provide investment or financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares pursuant to the Entitlement Offer.

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