starpharma

Starpharma Pooled Development Ltd
ABN 20 078 532 180

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9615 5970
Facsimile 61 3 9473 2555
www.computershare.com

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MR JOHN SMITH
FLAT 123
123 SAMPLE STREET
SAMPLEVILLE VIC 3030

SPL

Dear Shareholder

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting which sets out the items of business. The meeting will be held at the ASX Theatrette, 530 Collins Street, Melbourne, Victoria on Wednesday, 19 November 2003 at 4.00pm.

If you are attending this meeting, please bring this letter with you to facilitate registration into the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on (03) 9473 2555 so that it is received by 4.00pm on Tuesday, 18 November 2003. Alternatively it should be returned to the Company's Registered Office, Level 6, Baker Heart Research Building, Commercial Road, Melbourne, Vic, 3004 or faxed to (03) 9510 5955.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

I look forward to your attendance at the meeting.

Yours sincerely

Peter T Bartels
Chairman
13 October 2003

Encl:

Notice of Annual General Meeting

Starpharma Pooled Development Ltd ABN 20 078 532 180

Notice is hereby given that the Annual General Meeting of the shareholders of Starpharma Pooled Development Ltd will be held at the ASX Theatrette, 530 Collins Street, Melbourne, Victoria on Wednesday, 19 November 2003 at 4.00pm.

Ordinary Business

Accounts and Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2003 and the related Directors' Reports, Directors' Declarations and Auditors' Report.

Resolutions

1. Election of Mr Peter Bartels as a Director

Mr Peter Tasman Bartels was appointed a Director on 6 August 2003 to hold office until the next annual general meeting following his appointment. Mr Bartels retires as Director and being eligible, offers himself for election.

2. Re-election of Prof Peter Colman as a Director

Prof Peter Malcolm Colman retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

3. Re-election of Mr Ross Dobinson as a Director

Mr Ross Dobinson retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

4. Approval and Ratification of Issue of Ordinary Shares

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

"That the issue of 13,335,000 new ordinary shares on 10 September 2003 be approved pursuant to Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited."

5. Non-Executive Directors' Remuneration

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

"That the maximum aggregate remuneration of non-executive Directors be set at $350,000, such amount to be divided among the non-executive Directors in such proportions and in such manner as shall be determined by the Directors in accordance with the Company's Constitution."

By order of the Board

B P Rogers
Company Secretary
13 October 2003

This explanatory memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting on Wednesday 19 November 2003. This explanatory memorandum should be read with, and forms part of, the accompanying Notice of Meeting.

RESOLUTION 1 – ELECTION OF MR PETER BARTELS AS A DIRECTOR

Mr Peter Tasman Bartels was appointed a Director on 6 August 2003 in accordance with rule 11.3 of the Company's constitution, to hold office until the next annual general meeting following his appointment. Mr Bartels retires as a Director and being eligible, offers himself for election.
Mr Bartels was previously CEO and Managing Director of Coles Myer Ltd and before that CEO and Managing Director of Foster's Brewing Group Ltd. He has also had broad-based experience in the pharmaceutical industry in previous roles with DHA Pharmaceuticals and Abbott Laboratories.
He is Chairman of the Australian Sports Commission, the Australian Institute of Sport, the Commonwealth Heads of Government Committee for Sport and Central City Studios. Mr Bartels is immediate past chairman of the Women's and Children's Health Service. He is also a Director of the Australian Grand Prix Corporation and Melbourne Business School (Melbourne University).
The Board (with Mr Bartels abstaining) recommends that shareholders vote in favour of this ordinary resolution.

RESOLUTION 2 – RE-ELECTION OF PETER MALCOLM COLMAN

Prof Peter Colman has been a non-executive Director for 6 years. He is currently Head of the Structural Biology Division of the Walter & Eliza Hall Institute of Medical Research, and was formerly Executive Director of the Biomolecular Research Institute Limited. He has published widely in the field of structural biology. In 1983 his Laboratory determined the structure of the surface proteins of influenza virus, and a major result of that work was the discovery of Relenza. Prof Colman was one of the founding Directors of Biota Holdings Ltd.
The Board (with Prof Colman abstaining) recommends that shareholders vote in favour of this ordinary resolution.

RESOLUTION 3 – RE-ELECTION OF ROSS DOBINSON

Mr Ross Dobinson has been a non-executive Director for 6 years. He is a merchant banker with a background in investment banking and stockbroking. Mr Dobinson has acted as corporate director for two leading stockbrokers, and was an executive Director of the NAB's corporate advisory subsidiary. He later headed the Corporate Advisory Division of Dresdner Australia Ltd. He is currently Managing Director of TSL Group Ltd, a corporate advisory company specialising in establishing and advising life sciences companies. He is also a Director of Acrux Ltd, Nutrihealth Pty Ltd, Plantic Technologies Ltd, Roc Oil Company Ltd, PharmaQest Pty Ltd, Diagnotech Pty Ltd, and Origin Capital Ltd.
The Board (with Mr Dobinson abstaining) recommends that shareholders vote in favour of this ordinary resolution.

RESOLUTION 4 – APPROVAL AND RATIFICATION OF ISSUE OF ORDINARY SHARES.

On 10 September 2003 the Company issued 13,335,000 new shares at $0.52 per share raising $6,900,000 before expenses associated with the issue. The shares were placed with institutional clients of J.T. Campbell & Company and XL Capital which acted as joint placement agents. The shares were issued with the same rights as those attached to other ordinary shares on issue.

Proceeds from the issue are being used to accelerate the Company's development of its VivaGel™ product and other existing pipeline products in the respiratory, oncology and exotic disease areas.

ASX Listing Rule 7.1 enables a company to issue new shares up to 15% of the number of shares on issue in any 12 month period without shareholder approval. ASX Listing Rule 7.4 provides that an issue of shares made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval if the issue is subsequently approved by the company's shareholders, and the issue did not breach Listing Rule 7.1.

To restore the Company's 15% placement capacity it is proposed that shareholders pass an ordinary resolution to approve the share placement that occurred on 10 September 2003.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by investors who have subscribed for shares covered by Resolution 4, or their associates. However, the Company need not disregard any such vote if:

(a) It is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

(b) It is cast the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5 – NON-EXECUTIVE DIRECTORS' REMUNERATION

This resolution seeks to increase the maximum amount payable to non-executive Directors in accordance with rule 11.6 of the Company's constitution and ASX Listing Rule 10.17.
The current maximum annual remuneration for non-executive Directors is $135,000. It is proposed that the total amount payable by the Company to non-executive Directors be increased to an aggregate of $350,000, which represents an increase of $215,000 over the maximum aggregate amount that may be paid at present. The proposed aggregate amount allows for increases in future years and provides a sufficient amount to cover the possibility of appointment of additional non-executive Directors in the future, should the Board consider this to be in the best interests of the Company.

Non-executive Directors' fees have not increased since the Company listed on the ASX in September 2000. It is considered appropriate to make an adjustment to bring the fees into line with other ASX-listed biotechnology companies, reflecting the responsibilities of non-executive Directors and to enhance the Company's flexibility to attract other skilled Directors in the future.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 5 by any Director or an associate of that person. However, the Company need not disregard any such vote if:

(a) It is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

(b) It is cast the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Entitlements

For the purpose of the Corporations Act, the Company has determined that all securities of the Company that are quoted securities at 7.00pm Australian Eastern Standard Time on 18th November 2003 will be taken, for the purpose of the Meeting, to be held by the persons who held them at the time.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy Form must be deposited 24 hours prior to the commencement of the meeting, at the share registry of the Company, Computershare Investor Services Pty Limited, located at Level 12, 565 Bourke Street, Melbourne, Vic, 3000 or at the Company's Registered Office, Level 6, Baker Heart Research Building, Commercial Road, Melbourne, Vic, 3004 or by facsimile to Computershare on (03) 9473 2555 or to the Company on (03) 9510 5955.

Proxy Form

starpharma

Starpharma Pooled Development Ltd
ABN 20 078 532 180

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9615 5970
Facsimile 61 3 9473 2555
www.computershare.com

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MR JOHN SMITH
FLAT 123
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SAMPLEVILLE VIC 3030

SPL

Securityholder Reference Number (SRN)

I 1234567890 IND

Appointment of Proxy

I/We being a member/s of Starpharma Pooled Development Ltd and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR** Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Starpharma Pooled Development Ltd to be held at the ASX Theatrette, 530 Collins Street, Melbourne, Victoria on Wednesday 19 November 2003 at 4:00pm and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS 4 AND 5 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 4 and 5 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 4 and 5 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

Voting directions to your proxy - please mark X to indicate your directions

		For	Against	Abstain*
Item 1	Election of Mr Peter Bartels as a Director			
Item 2	Re-election of Prof Peter Colman as a Director			
Item 3	Re-election of Mr Ross Dobinson as a Director			
Item 4	Approval and Ratification of Issue of Ordinary Shares			
Item 5	Non-Executive Directors' Remuneration			

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* If you mark the Abstain box for a particular item, you are directing your proxy <u>not</u> to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy. **AND** % **OR** State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Individual/Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name | Contact Daytime Telephone | Date / /

SPL 7PR

How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) indicate that you wish to appoint a second proxy by marking the box.

(b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 24 hours before the commencement of the meeting at 4:00pm on Wednesday 19 November 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to Starpharma Pooled Development Ltd share registry at the address opposite:

Starpharma Pooled Development Ltd share registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
Facsimile (03) 9473 2555