



Starpharma Holdings Limited

ABN 20 078 532 180

All correspondence to:

Computershare Investor Services Pty Limited
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000001
SPL



MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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 Theatre, 530 Collins Street, Melbourne, Victoria on Wednesday, 17 November 2004 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, 16 November 2004. 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, AO
Chairman
15 October 2004

Encl:



Notice of Annual General Meeting

Starpharma Holdings Ltd ABN 20 078 532 180

Notice is hereby given that the Annual General Meeting of the shareholders of Starpharma Holdings Ltd will be held at the ASX Theatre, 530 Collins Street, Melbourne, Victoria on Wednesday, 17 November 2004 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 2004 and the related Directors' Reports, Directors' Declarations and Auditors' Report.

Resolutions

1. Re-election of Mr Leon Gorr as a Director

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

2. Re-election of Dr Peter Jenkins as a Director

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

3. 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 9,000,000 new ordinary shares and 4,500,000 options on 18 March 2004 be approved pursuant to Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited."

4. Approval of amended Starpharma Employee Share Option Plan

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

"That approval be given to the amended Starpharma Employee Share Option Plan ('the Plan') as set out in the Plan Rules submitted to the general meeting and signed by the Chairman for the purposes of identification, and as summarised in the Explanatory Memorandum accompanying the notice of meeting."

Special Business

5. Amendment to Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Constitution of Starpharma Holdings Ltd be modified by making the amendments described in Annexure A to this notice of meeting."

By order of the Board

A handwritten signature in black ink, appearing to read 'B P Rogers'.

B P Rogers
Company Secretary
15 October 2004

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 17 November 2004. This explanatory memorandum should be read with, and forms part of, the accompanying Notice of Meeting.

RESOLUTION 1 – RE-ELECTION OF MR LEON GORR AS A DIRECTOR

Mr Leon Gorr has been a non-executive director of Starpharma Holdings Limited for four years and a non-executive director of the wholly owned subsidiary Starpharma Pty Ltd for seven years. He has 31 years' experience as a solicitor, and is a senior partner with Herbert Geer & Rundle. He has extensive experience in providing advice on the negotiation and interpretation of technology licensing agreements. His clients include investors in, and advisors to the biotechnology industry.

Mr Gorr is a member of the audit & risk management committee and the remuneration & nomination committee.

The Board (with Mr Gorr abstaining) recommends that shareholders vote in favour of this ordinary resolution.

RESOLUTION 2 – RE-ELECTION OF PETER JAMES JENKINS

Dr Peter Jenkins has been a non-executive director of Starpharma Holdings Limited for seven years. He is a consultant physician and gastroenterologist. He holds a number of clinical and research positions with the Alfred Hospital and has held clinical positions with the Baker Medical Research Centre. He is a foundation director of Anadis Ltd, a listed biopharmaceutical company, a judge of the Australian Technology Awards and Executive Director of AusBio Ltd, an unlisted public biotechnology company.

Dr Jenkins is chairman of the research committee and a member of the audit & risk management committee.

The Board (with Dr Jenkins abstaining) recommends that shareholders vote in favour of this ordinary resolution.

RESOLUTION 3 – APPROVAL AND RATIFICATION OF ISSUE OF ORDINARY SHARES.

On 18 March 2004 the Company announced that it had completed a share placement of 9,000,000 new shares to leading Australian and international institutional investors which were identified by Starpharma's corporate advisers JT Campbell and Co as having an interest in the Company's activities, including Biotech Capital Limited (ASX:BTC), a leading specialist biotechnology investment fund.

The shares were issued at \$0.84 per share with participating investors also receiving a variable priced option on a 1:2 basis. The 4,500,000 options expire on 31 March 2005 and were exercisable at \$1.00 if exercised before 30 September 2004 and are exercisable at \$1.25 if exercised between 1 October 2004 and 31 March 2005. At the time the funds were raised it was announced that the funds were expected to be directed towards US expansion opportunities. The share placement raised \$7,560,000 before expenses associated with the issue. The shares were issued with the same rights as those attached to other ordinary shares on issue.

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 18 March 2004.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by investors who have subscribed for shares covered by Resolution 3, 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 by 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 4 – APPROVAL OF AMENDED STARPHARMA EMPLOYEE SHARE OPTION PLAN

Introduction

Resolution No 4 seeks shareholder approval of the amended Starpharma Employee Share Option Plan.

Background

The Starpharma Employee Share Option Plan ('the Plan') was adopted and approved by shareholders on 16 November 2000 to assist in the recruitment, reward, retention and motivation of employees in the Starpharma Group, by facilitating the offering of options over Company shares to its employees.

Since the Plan was established, there have been various legislative changes and changes in the Company's circumstances and to take account of this, some minor drafting changes and design improvements have recently been made to the rules of the Plan. The Board approved these changes on 7 October 2004 and shareholders are now being asked to approve the amended Plan.

Reasons for Shareholder Approval

Shareholder approval is sought to approve the employee incentive scheme for a further 3 years in accordance with the ASX Listing Rules. The Board also considers it prudent practice to put the amended Plan before shareholders, particularly given the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations ('ASX Corporate Governance Guidelines'), and employee share scheme exemptions available under the Corporations Act.

Listing Rule Requirements

Under ASX Listing Rule 7.1, the number of shares a company may issue in any 12-month period is not to exceed 15% of the Company's issued capital unless an exception applies or shareholder approval for the issue is obtained (the '15%-in-12-months rule'). Shares issued under an employee incentive scheme approved by shareholders within 3 years prior to the issue are not counted for this purpose.

In order to maximise Starpharma's ability to raise capital in the future, the Company asks shareholders to approve the Plan.

ASX Corporate Governance Guidelines

Recommendation 9.4 of the ASX Corporate Governance Guidelines states that the "payment of equity-based executive remuneration [be] made in accordance with thresholds set out in plans approved by shareholders". As the Plan has now been amended (albeit in only minor ways), the Board considers it prudent to obtain further shareholder approval to ensure ongoing compliance with this recommendation.

Approval of the Plan under the Corporations Act

Shareholder approval of the amended Plan can also, in certain circumstances, be beneficial in terms of the operation of the Corporations Act.

Plan Summary

The following summary of the Plan is provided in compliance with ASX Listing Rule 7.1 Exception 9(b).

Aims

The Plan exists to provide selected Company employees and directors with the means of receiving options to subscribe for shares in the Company. The purpose is to give selected employees and directors the opportunity to share in the future growth and profitability of the Company by better aligning their interests with those of shareholders, as well as offering greater incentive for them to work towards achieving the longer term goals of the Company, and providing recognition for specific achievements or contributions.

Offers of Options

The Board may appoint a sub-committee to administer the Plan. The Board or any such committee (the Board/committee) has discretion to decide:

- which full or part-time employees or directors of the Company (or related body corporate) will be offered options,
- the number of options to be offered,
- any exercise conditions such as performance targets,
- the exercise price, which must be at least equal to the market value of the Company's shares at the time of the offer, and
- any other terms of issue.

Any offer to a director of the Company must comply with the Listing Rules which, at present, would require specific shareholder approval of the issue to the director. There is no current proposal to offer options to a director of the Company.

Share Limit

To protect shareholders from dilution, and to ensure the Plan complies with the relevant ASIC exemptions from fundraising disclosure document requirements, there is a limit on the number of options which will be granted under the Plan.

In broad terms, the sum of the options granted under the Plan together will be:

- the number of options previously offered under the Plan or any other employee share scheme that remain outstanding; and
- the number of shares previously issued on the exercise of options under the Plan or issued under any other employee share scheme in the previous 5 years,

and must not be greater than 5% of the total number of issued shares in the Company (disregarding offers exempt from disclosure requirements).

Features of Options

The Plan has the following features:

- options granted are not transferable except in special or approved circumstances, and will not be listed on the ASX,
- shares issued on the exercise of options will rank equally with other ordinary shares, will be transferable and will be the subject of an application for quotation on the ASX (unless the terms of issue include a sale restriction or the employee is required to enter into an escrow arrangement at the time of a capital-raising),
- options can be exercised before the end of the specified maximum option period (or before the end of 10 years if no maximum option period is specified in the offer) provided the options are exercised either:
 - > after any specified vesting period (or after 2 years after grant of the options if no other vesting period is specified in the offer), or
 - > before the end of the applicable vesting period but during a takeover, or after a change in control,
- options lapse immediately if employees/directors cease employment with the Company *during* the applicable vesting period,

- if employee/directors cease employment with the Company *after* the applicable vesting period, the employee/director has 30 business days to exercise the options (unless this period is extended by the Board/committee), and
- on exercise, each option converts to one share in the Company (or in an entity resulting from a restructure of the Company), except that in certain circumstances such as a rights issue, a pro rata bonus issue, a sub-division or consolidation of capital, a return or cancellation of capital or some other reorganisation of capital by the Company, the number of shares over which options are exercisable, or the exercise price of the options, may be adjusted in accordance with the ASX Listing Rules.

Other ASX Listing Rule Requirements

1,789,000 options have been issued under the Plan since it was approved by shareholders on 16 November 2000.

The Company will disregard any votes cast on the proposed resolution by:

- a director of the Company; and
- an associate of that director.

However, the Company will not disregard a vote if:

- it is cast by the person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by 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.

A copy of the Plan Rules is available on request from the Company Secretary by calling 03 8532 2702, by email to ben.rogers@starpharma.com or by faxing the request to 03 9510 5955.

RESOLUTION 5 – AMENDMENT TO CONSTITUTION

The Company's current constitution was adopted in 2000. Since that time there have been substantial amendments to the Corporations Act 2001 (Cth) and the ASX Listing Rules. As a result of these changes, many aspects of the Constitution are no longer consistent with the law. There have also been new developments in corporate governance principles and general corporate practice which can be usefully reflected in an updated Constitution.

The directors propose that the Constitution be amended to take account of these changes and to modernise the drafting of some of the existing provisions. A full copy of the proposed Constitution marked up to show changes from the existing Constitution can be obtained prior to the meeting by contacting the Company Secretary by calling 03 8532 2702, by email to ben.rogers@starpharma.com or by faxing the request to 03 9510 5955. A copy of the Constitution will also be available for inspection at the meeting.

The principal changes which are proposed are discussed below.

General

It is proposed to remove references to old provisions in the Corporations Law and to the proposed ASX Listing of the Company.

Definitions and Interpretation

It is proposed that the definitions in the Constitution be updated to reflect the terminology in the Corporations Act and the ASX Listing Rules and the fact that the Company is now listed on ASX.

Government Lien

It is proposed that this rule be deleted as it is no longer relevant.

Proxy Votes

It is proposed to amend the rule relating to lodgement of proxies to allow for proxies to be lodged by e-mail or other electronic means specified in the notice of meeting. The proposed amendment clarifies how a proxy lodged in this manner may be executed.

Dividend Payment

It is proposed to amend the dividend payment provisions to ensure maximum flexibility in relation to the payment of dividends. The amendments propose a mandate which allows shareholders to nominate that dividends be paid by direct credit rather than by cheque.

Notices

It is proposed to update the notice provisions to permit notices to be sent by electronic means or to be made available for access by electronic means nominated by the member (as now permitted by the Corporations Act). The notice provisions have also been extended to other documents sent by the Company to members. In addition, a provision has been inserted which deems that where a shareholder has elected not to receive a notice sent by the Company, the shareholder is still treated as having received the information in that document for the purposes of other communication of documents.

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 16th November 2004 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 Yarra Falls, 452 Johnston Street Abbotsford, Vic, 3067 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.

ANNEXURE A

The following changes are proposed to the Company's Constitution:

- All references made to the "Corporations Law 1989" to read "Corporations Act 2001"
- All references made to "Starpharma Pooled Development" to read "Starpharma Holdings Limited"
- The following new definitions will be inserted in clause 1.1:

"Act" means the Corporations Act 2001 (Cth)

ASTC Settlement Rules means the operating rules of ASX Settlement and Transfer Corporation Pty Ltd and, to the extent that they are applicable, the operating rules of the Australian Stock Exchange Limited and the operating rules of the Australian Clearing House Pty Limited;

Amend the following definitions:

CHESS Approved Securities has the meaning given to that expression in the ASTC Settlement Rules

Company means Starpharma Holdings Limited (ACN 078 532 180)

Register of Members means the Register of Members to be kept pursuant to the Act

Related Corporation has the meaning given to that expression in the Act

replaceable rules means any provision of those sections and subsections of the Act which are designated under Section 141 of the Act as "replaceable rules" and so capable of being replaced or modified by a company's constitution"

Delete the definitions relating to "Law", "SCH" and "SCH Business Rules"

- Delete clause 1.3
- Delete clause 1.6.
- Replace "Law" with "Act" each time it appears (namely in clauses 1.4 (now 1.3) 2.1, 2.3, 2.4, 2.5, 2.6, 2.7, 6.2(a)(ii), 9.1, 9.6, 9.8, 9.9, 10.5, 10.7, 11.1, 11.9, 11.10, 12.1, 13.1, 13.3, 23.3, 24.1 and 24.2).
- Replacing "SCH Business Rules" with "ASTC Settlement Rules" each time it appears (namely in clauses 2.7, 3.2 and 3.4).
- In clause 3.4 change "SCH" to "ASTC".
- Delete clause 4.1
- In clause 9.8, delete the words "21 days notice, or, if the Company is admitted to the Official List of the ASX,".
- In clause 10.14 add new sub clauses (c) and (d) as follows:

"(c) The proxy's appointment will be treated as being validly received by the Company if it is received at a facsimile number at the Company's registered office or at a place, facsimile number or an electronic address specified for the purposes in the notice of meeting, or if the notice of meeting specifies other electronic means by which a member can give the document, when the document given by those means is received by the Company as prescribed by the relevant regulations. This clause should be read subject to Clause 10.14(b).

(d) For the purposes of Clause 10.14(c) a proxy instrument received at an electronic address specified in the notice of meeting for the receipt of proxy instruments or otherwise received by the Company in accordance with the Act will be deemed to have been signed or authenticated if the appointment of proxy:

- (i) includes or is accompanied by a personal identification code allocated by the Company to the member making the appointment;

- (ii) has been authorised by the member in another manner approved by the directors as specified in or with the notice of meeting; or
 - (iii) is otherwise signed or authenticated in accordance with the Act."
- In clause 11.4(a)(ii), delete the words "read in conjunction with Section 228 of the Corporations Law"
- In clause 11.6(d) delete the words "Section 237 of the Law" and replace with "the Act"
- In clause 20.5,
 - > delete "by Cheque" from the heading,
 - > amend 20.5(a) to read as follows
 - (a) Any dividend payable in cash in respect of a share may be paid by:
 - (i) cheque sent through the post directed to:
 - (A) the address of the holder as shown in the Register of Members, or in the case of joint holders, to the address as shown in the Register of Members as the address of the joint holder first named in the Register; or
 - (B) to such other address as the holder directs or joint holders direct in writing;
 - (C) such electronic or other means approved by the directors directly to an account nominated in writing by the holder or joint holders.
 - (b) Any one of two or more joint holders may give effectual receipt for any dividends or other money payable in respect of the shares held by them as joint holders.
 - (c) Any payment made under Clause 20.5(a)(ii) is made at the holder's risk.
- In clause 22.2:
 - > Amend the heading to read "When Notice is Given"
 - > in sub-clause (a) delete the words "A Notice of meeting"
 - > insert new sub-clauses (b) and (c):
 - "(b) sent by fax is taken to be given on the business day after it is sent;
 - (c) sent by electronic means nominated by the holder for that purpose is taken to be given on the business day after it is sent."
- Insert new clause 22.3:

"22.3 Signing of Notices
A signature to any notice given by the Company to a holder may be printed, affixed or produced by some mechanical, electronic or other means."
- Insert new clause 22.4:

"22.4 No Registered Address for Holder
Where a holder does not have a registered address or where the Company believes that holder is not known at the holder's registered address, all notices are taken to be:

 - (a) given to the member if the notice is exhibited in the Company's registered office for a period of 48 hours; and
 - (b) served at the commencement of that period, unless and until the member informs the Company of the member's address."
- In clause 25 delete the words "If the Company is admitted to the Official List of ASX"



Starpharma Holdings Limited

ABN 20 078 532 180

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

Proxy Form

All correspondence to:

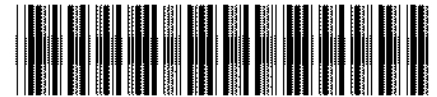
Computershare Investor Services Pty Limited
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(outside Australia) 61 3 9415 4000
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000001 SPL

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

IND

Appointment of Proxy

I/We being a member/s of Starpharma Holdings Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR



or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Starpharma Holdings Limited to be held at the ASX Theatre, 530 Collins Street, Melbourne, Victoria on Wednesday, 17th November 2004 at 4.00pm and at any adjournment of that meeting.

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

Voting directions to your proxy - please mark



to indicate your directions

- Item 1 Re-election of Mr Leon Gorr as a Director
- Item 2 Re-election of Dr Peter Jenkins as a Director
- Item 3 Approval and Ratification of Issue of Ordinary Shares
- Item 4 Approval of amended Starpharma Employee Share Option Plan
- Item 5 Amendment to Constitution

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not 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

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

SPL

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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 individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. 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. Do not write the name of the issuer company or the registered securityholder in the space.

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 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 a corporate Securityholder or proxy 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, 17th November 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- | | |
|-----------|--|
| IN PERSON | Registered Office - Level 6, Baker Heart Research Building, Commercial Road Melbourne VIC, 3004 AUSTRALIA
Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia |
| BY MAIL | Registered Office - Level 6, Baker Heart Research Building, Commercial Road Melbourne VIC, 3004 AUSTRALIA
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia |
| BY FAX | Starpharma: (03) 9510 5955
Computershare: (03) 9473 2555 |