Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name: STARPHARMA HOLDINGS LIMITED

ACN/ARSN/APFRN: ACN 078 532 180

NFPFRN (if applicable):

1. Details of substantial holder (1)

Name: ARGENTO INVESTMENTS PTY LTD AND RELATED ENTITY

ACN/ARSN/APFRN (if applicable): ACN 672 413 508

NFPFRN (if applicable):

The holder became a substantial holder on 30 / 10 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	31,181,215	31,181,215	6.50%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Argento Investments Pty Ltd ACN 672 413 508	Beneficial Holder	27,834,881 ORD
Clough Australia Pty Ltd ACN 127 384 061	Beneficial Holder	3,346,334 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Argento Investments Pty Ltd ACN 672 413 508	Argento Investments Pty Ltd ACN 672 413 508	Argento Investments Pty Ltd ACN 672 413 508	27,834,881 ORD
Clough Australia Pty Ltd ACN 127 384 061	Clough Australia Pty Ltd ACN 127 384 061	Clough Australia Pty Ltd ACN 127 384 061	3,346,334 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Refer attached Annexure		$15,846,712		24,581,329 ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	**Nature of association**
Argento Investments Pty Ltd ACN 672 413 508	Body corporate controlled by John M Clough
Clough Australia Pty Ltd ACN 127 384 061	Body corporate controlled by John M Clough

7. Addresses

The addresses of persons names in this form are as follows:

Name	**Address**
Argento Investments Pty Ltd ACN 672 413 508	BDO 'Mia Yellagonga Tower 2' Level 9 5 Spring Street Perth WA 6000
Clough Australia Pty Ltd ACN 127 384 061	BDO 'Mia Yellagonga Tower 2' Level 9 5 Spring Street Perth WA 6000

Signature

Print name JOHN MCRAE CLOUGH Capacity DIRECTOR

Sign here Date 02 NOVEMBER 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) the total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

FORM 603
STARPHARMA HOLDINGS LTD
ACN: 078 532 180
ANNEXURE TO FORM 603

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class	Number of securities
		Cash	Non Cash		
Argento Investments Pty Ltd	16-July-2026	257,972		ORD	349,519
Argento Investments Pty Ltd	17-July-2026	245,970		ORD	350,481
Argento Investments Pty Ltd	24-July-2026	804,750		ORD	1,411,842
Clough Australia Pty Ltd	24-July-2026	251,560		ORD	441,334
Argento Investments Pty Ltd	06-August-2026	58,200		ORD	102,105
Argento Investments Pty Ltd	14-September-2026	405,615		ORD	550,680
Clough Australia Pty Ltd	14-September-2026	149,123		ORD	200,000
Argento Investments Pty Ltd	15-September-2026	601,044		ORD	800,294
Clough Australia Pty Ltd	15-September-2026	113,232		ORD	150,000
Argento Investments Pty Ltd	16-September-2026	545,743		ORD	733,343
Clough Australia Pty Ltd	16-September-2026	115,214		ORD	153,114
Clough Australia Pty Ltd	17-September-2026	38,671		ORD	50,000
Argento Investments Pty Ltd	18-September-2026	198,498		ORD	250,000
Argento Investments Pty Ltd	21-September-2026	559,473		ORD	700,000
Clough Australia Pty Ltd	21-September-2026	72,407		ORD	90,657
Argento Investments Pty Ltd	22-September-2026	414,727		ORD	515,683
Clough Australia Pty Ltd	22-September-2026	126,358		ORD	156,229
Argento Investments Pty Ltd	23-September-2026	174,831		ORD	215,626
Argento Investments Pty Ltd	25-September-2026	412,693		ORD	507,890
Clough Australia Pty Ltd	25-September-2026	163,782		ORD	200,000
Argento Investments Pty Ltd	29-September-2026	33,495		ORD	40,981
Argento Investments Pty Ltd	01-October-2026	1,534,054		ORD	1,825,000
Clough Australia Pty Ltd	01-October-2026	213,321		ORD	250,000
Argento Investments Pty Ltd	08-October-2026	222,290		ORD	265,000
Argento Investments Pty Ltd	09-October-2026	1,395,501		ORD	1,657,526
Argento Investments Pty Ltd	12-October-2026	1,303,223		ORD	1,525,341
Argento Investments Pty Ltd	13-October-2026	827,961		ORD	988,684
Argento Investments Pty Ltd	14-October-2026	80,352		ORD	100,000
Argento Investments Pty Ltd	30-October-2026	4,526,653		ORD	10,000,000
		$15,846,712			**24,581,329**