

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Adherium Limited
ABN	24 605 352 510

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bryan William Mogridge
Date of last notice	29 August 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Non-beneficial interest in 521,367 loan-funded shares of Adherium Limited issued to Adherium ESP Trustee Limited, which holds the shares on behalf of New Zealand participants to the Company's Employee Share Plan, and of which the director is a trustee director and trustee shareholder. (b) Beneficial interest in 300,000 loan-funded shares of Adherium Limited issued to Adherium ESP Trustee Limited, which holds the shares on behalf of New Zealand participants to the Company's Employee Share Plan
Date of change	8 November 2016

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No. of securities held prior to change	<p>(a) Indirect interest in 1,500,000 ordinary fully paid shares</p> <p>(b) Indirect interest (non-beneficial) in 6,858,807 loan-funded shares of Adherium Limited issued to Adherium ESP Trustee Limited, which holds the shares on behalf of New Zealand participants to the Company's Employee Share Plan, and of which the director is a trustee director and trustee shareholder.</p>
Class	Ordinary fully paid shares
Number acquired	<p>(a) Non-beneficial interest in 521,367 ordinary fully paid shares, vesting one-third annually to participants in the Company's Employee Share Plan over a three-year employment period.</p> <p>(b) Beneficial interest in 300,000 ordinary fully paid shares, vesting one-third annually over a three-year employment period. If the director chooses to take title to the shares once vested, the loan must be repaid to the Company immediately in cash or shares.</p>
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>(a) Non-beneficial interest: Nil (held on trust by Adherium ESP Trustee Limited on behalf of New Zealand employee participants to the Company's Employee Share Plan).</p> <p>(b) Beneficial interest: \$150,000.00 by way of a loan from Adherium Limited under the Employee Share Plan (300,000 shares at \$0.50 per share) to purchase the shares. The loan matures on 8 November 2021, at which point the Loan must either be repaid in full, or the entitlement to the loan-funded shares will lapse and they will be cancelled.</p>

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No. of securities held after change	<p>(a) Indirect interest in 1,500,000 ordinary fully paid shares</p> <p>(b) Indirect non-beneficial interest as trustee: 7,380,174 ordinary fully paid shares</p> <p>(c) Indirect beneficial interest as Employee Share Plan participant in 300,000 ordinary fully paid shares.</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Trust holding on behalf of participants in Employee Share Plan (non-beneficial), and participation in Employee Share Plan (beneficial).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	

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If prior written clearance was provided, on what date was this provided?	
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