

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	Garth Campbell Sutherland
Date of last notice	4 March 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.	521,367 loan-funded shares of Adherium Limited issued to Adherium ESP Trustee Limited, which holds the shares on behalf of the director as a New Zealand employee participant to the Company's Employee Share Plan.
Date of change	8 November 2016

+ See chapter 19 for defined terms.

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No. of securities held prior to change	(a) Restricted to 26 August 2017: • Ordinary fully paid shares: 10,275,171 • Unlisted options: (i) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2017 (ii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2018 (iii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2019 (iv) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2020 (v) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2020 (vi) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2022 (b) Non-beneficial interest as trustee: 1,072,517 ordinary fully paid shares
Class	Ordinary fully paid shares
Number acquired	521,367 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.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$260,683.50 by way of a loan from Adherium Limited under the Employee Share Plan (521,367 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.

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No. of securities held after change	(a) Restricted to 26 August 2017: • Ordinary fully paid shares: 10,275,171 • Unlisted options: (i) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2017 (ii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2018 (iii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2019 (iv) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2020 (v) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2020 (vi) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2022 (b) Non-beneficial interest as trustee: 1,072,517 ordinary fully paid shares (c) Indirect interest in 521,367 Employee Share Plan Shares funded by loan from the Company at \$0.50 per share, and vesting one-third annually over a three-year employment period.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Employee Share Plan

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	

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

⁺ See chapter 19 for defined terms.