

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ADHERIUM LIMITED (ADR)

ACN/ARSN 605 352 510

1. Details of substantial holder(1)

Name Regal Funds Management Pty Limited

ACN/ARSN (If applicable) 107 576 821

There was a change in the interests of the substantial holder on

16/01/2017

The previous notice was given to the company on

28/07/2016

The previous notice was dated

26/07/2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	10,235,108	6.12%	8,780,862	5.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/11/2016 - 16/01/2017	Regal Funds Management	SELL	\$0.23 - 0.34 /share	3,354,246 ORDINARY	3,354,246
14/12/2016 - 19/12/2016	Regal Funds Management	BUY	\$0.33 - 0.34 /share	1,900,000 ORDINARY	1,900,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Funds Management	UBS NOMINEES PTY LTD		HOLDER OF SHARES	6,889,560 ORDINARY	6,889,560
Regal Funds Management	MERRILL LYNCH (AUS) NOMINEES PTY LTD		HOLDER OF SHARES	944,877 ORDINARY	944,877
Regal Funds Management	CREDIT SUISSE SECURITIES EUROPE LTD		HOLDER OF SHARES	946,425 ORDINARY	946,425

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

6. Addresses

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

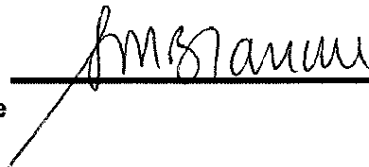
Name	Address
Philip King	Level 47-Gateway, 1 Macquarie Place, Sydney NSW 2000

Signature

print name Susan Blanche

capacity Company Secretary

sign here



date 18/11/2017