

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Adherium Limited

ABN

24 605 352 510

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                               |                                                     |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                  | Ordinary shares                                     |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                 | 150,00 fully paid ordinary shares                   |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Pari passu with existing fully paid ordinary shares |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | <p>Yes</p>                          |
| <p>5 Issue price or consideration</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>\$20,105.85</p>                  |
| <p>6 Purpose of the issue<br/>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Exercise of unlisted options</p> |
| <p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>                                                                                                                                                                                                                                                                                                                   | <p>No</p>                           |
| <p>6b The date the security holder resolution under rule 7.1A was passed</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Not applicable</p>               |
| <p>6c Number of +securities issued without security holder approval under rule 7.1</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>Not applicable</p>               |

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+ See chapter 19 for defined terms.

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|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|
| 6d | Number of +securities issued with security holder approval under rule 7.1A                                                                                                                                                                                                                      | Not applicable |                 |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)                                                                                                                                               | Not applicable |                 |
| 6f | Number of +securities issued under an exception in rule 7.2                                                                                                                                                                                                                                     | Not applicable |                 |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.                                                                                        | Not applicable |                 |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements                                                                                                                                  | Not applicable |                 |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements                                                                                                                                                      | 25,777,378     |                 |
| 7  | +Issue dates<br><br>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.<br><br>Cross reference: item 33 of Appendix 3B. | 08 June 2017   |                 |
| 8  | Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)                                                                                                                                                                                       | Number         | +Class          |
|    |                                                                                                                                                                                                                                                                                                 | 136,355,168    | Ordinary shares |

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**Appendix 3B**  
**New issue announcement**

|                                                                                                                                                                                                      | Number      | +Class                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------|
| 9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)                                                                                      | 35,494,024* | Ordinary shares (* 26 August 2017)                                             |
| <p><b>* Note: These shares, and in relation to options any resulting shares on exercise, are not being quoted on ASX as they are restricted securities until the particular dates specified.</b></p> | 346,476     | Options exercisable at \$0.075268 expiring 31 March 2018                       |
|                                                                                                                                                                                                      | 254,045*    | Options exercisable at \$0.075268 expiring 31 March 2018 (* 26 August 2017)    |
|                                                                                                                                                                                                      | 433,095     | Options exercisable at \$0.075268 expiring 31 March 2019                       |
|                                                                                                                                                                                                      | 365,966*    | Options exercisable at \$0.075268 expiring 31 March 2019 (* 26 August 2017)    |
|                                                                                                                                                                                                      | 324,639     | Options exercisable at \$0.075268 expiring 31 March 2020                       |
|                                                                                                                                                                                                      | 265,253*    | Options exercisable at \$0.075268 expiring 31 March 2020 (* 26 August 2017)    |
|                                                                                                                                                                                                      | 173,238*    | Options exercisable at \$0.134039 expiring 31 March 2020 (* 26 August 2017)    |
|                                                                                                                                                                                                      | 217,214*    | Options exercisable at \$0.134039 expiring 30 November 2020 (* 26 August 2017) |
|                                                                                                                                                                                                      | 542,952     | Options exercisable at \$0.134039 expiring 16 December 2020                    |
|                                                                                                                                                                                                      | 1,039,428*  | Options exercisable at \$0.134039 expiring 1 January 2021 (* 26 August 2017)   |
|                                                                                                                                                                                                      | 259,857     | Options exercisable at \$0.134039 expiring 24 March 2021                       |
|                                                                                                                                                                                                      | 173,238*    | Options exercisable at \$0.134039 expiring 31 March 2022 (* 26 August 2017)    |

+ See chapter 19 for defined terms.

|    |                                                                                                    |                                                                                                                                                                                |
|----|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | 1,400,000*                                                                                         | Options exercisable at \$0.665 from one year after date of corporate advisory agreement and expiring three years after date of corporate advisory agreement (* 26 August 2017) |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Not applicable                                                                                                                                                                 |

## Part 2 - Pro rata issue

|    |                                                                                                                                                                                                                                            |                |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 11 | Is security holder approval required?                                                                                                                                                                                                      | Not applicable |
| 12 | Is the issue renounceable or non-renounceable?                                                                                                                                                                                             | Not applicable |
| 13 | Ratio in which the +securities will be offered                                                                                                                                                                                             | Not applicable |
| 14 | +Class of +securities to which the offer relates                                                                                                                                                                                           | Not applicable |
| 15 | +Record date to determine entitlements                                                                                                                                                                                                     | Not applicable |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                                         | Not applicable |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                  | Not applicable |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> | Not applicable |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                                   | Not applicable |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 20 | Names of any underwriters                                                                                                                                   | Not applicable |
| 21 | Amount of any underwriting fee or commission                                                                                                                | Not applicable |
| 22 | Names of any brokers to the issue                                                                                                                           | Not applicable |
| 23 | Fee or commission payable to the broker to the issue                                                                                                        | Not applicable |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders                                          | Not applicable |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting                                                                           | Not applicable |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled                                                                   | Not applicable |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Not applicable |
| 28 | Date rights trading will begin (if applicable)                                                                                                              | Not applicable |
| 29 | Date rights trading will end (if applicable)                                                                                                                | Not applicable |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker?                                                                            | Not applicable |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?                                                 | Not applicable |

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+ See chapter 19 for defined terms.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? Not applicable
- 33 <sup>+</sup>Issue date Not applicable

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a) ☒ <sup>+</sup>Securities described in Part 1
- (b) ☐ All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

#### Entities that have ticked box 34(b)

- 38 Number of <sup>+</sup>securities for which <sup>+</sup>quotation is sought

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<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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| 39     | +Class of +securities for which quotation is sought                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                            |        |        |  |  |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------|--------|--|--|
| 40     | <p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul> |                                                                                                                            |        |        |  |  |
| 41     | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>                                                                                                                                                                                                                                                                                                                              |                                                                                                                            |        |        |  |  |
| 42     | Number and +class of all +securities quoted on ASX (including the +securities in clause 38)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table> | Number | +Class |  |  |
| Number | +Class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                            |        |        |  |  |
|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                            |        |        |  |  |

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+ See chapter 19 for defined terms.

### Quotation agreement

- 1      +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2      We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3      We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4      We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 8 June 2017

Print name:      Mark Licciardo, Joint Company Secretary

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

| Rule 7.1 – Issues exceeding 15% of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 144,441,285                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul> | 6,778,640 shares issued under the Adherium Employee Share Plans 16 May 2016<br>1,742,879 shares issued under the Adherium Employee Share Plans 23 August 2016<br>16,046,097 shares issued 26 July 2016 - shareholder approval received at 2016 AGM<br>2,621,367 shares issued under the Adherium Employee Share Plans 8 November 2016<br>432,849 shares issued under the Adherium Employee Share Plans 23 December 2016<br>173,238 shares issued on exercise of employee options 31 March 2017<br>171,220 shares issued on exercise of employee options 31 March 2017<br>150,000 shares issued on exercise of employee options 8 June 2017 |
| <b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 708,383 shares issued under the Adherium Employee Share Plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 171,849,192                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

+ See chapter 19 for defined terms.

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Step 2: Calculate 15% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                          |
| <b>“B”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.15<br><i>[Note: this value cannot be changed]</i>                                      |
| <b>Multiply “A” by 0.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 25,777,378                                                                               |
| <b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                          |
| <p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |                                                                                          |
| <b>“C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nil                                                                                      |
| <b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                          |
| <b>“A” x 0.15</b><br><br><i>Note: number must be same as shown in Step 2</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25,777,378                                                                               |
| <b>Subtract “C”</b><br><br><i>Note: number must be same as shown in Step 3</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Nil                                                                                      |
| <b>Total [“A” x 0.15] – “C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25,777,378<br><br><i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

+ See chapter 19 for defined terms.

## Part 2

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Rule 7.1A – Additional placement capacity for eligible entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       |
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       |
| <b>“A”</b><br><br><i>Note: number must be same as shown in Step 1 of Part 1</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       |
| <b>Step 2: Calculate 10% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                       |
| <b>“D”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.10<br><br><i>Note: this value cannot be changed</i> |
| <b>Multiply “A” by 0.10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                       |
| <b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       |
| <b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br><b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |                                                       |
| <b>“E”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                       |

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| <b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b> |                                                                               |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>“A” x 0.10</b><br><br><i>Note: number must be same as shown in Step 2</i>                           |                                                                               |
| <b>Subtract “E”</b><br><br><i>Note: number must be same as shown in Step 3</i>                         |                                                                               |
| <b>Total [“A” x 0.10] – “E”</b>                                                                        | <br><br><i>Note: this is the remaining placement capacity under rule 7.1A</i> |

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+ See chapter 19 for defined terms.