

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Adherium Limited	24 605 352 510

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee Share Plan buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	174,273,932
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Buy Back of Shares from former employees no longer entitled to Shares due to cessation of employment with the Company, in accordance with the terms of the Company's Employee Share Plan (ESP).

{00165339}

⁺ See chapter 19 for defined terms.

Appendix 3C Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Not applicable
---	---	----------------

On-market buy-back

9	Name of broker who will act on the company's behalf	Not applicable
---	---	----------------

10	Deleted 30/9/2001.	
----	--------------------	--

11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	Not applicable
----	--	----------------

12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Not applicable
----	---	----------------

13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable
----	--	----------------

Employee share scheme buy-back

14	Number of shares proposed to be bought back	7,258,581
----	---	-----------

15	Price to be offered for shares	Extinguishment of ESP loans totalling \$3,629,290.50 originally advanced by the Company to the Shareholders for the purchase of the ESP Shares being cancelled. No cash is payable by the Company for the Buy Back.
----	--------------------------------	---

{00165339}

+ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back Not applicable

- 17 Number of shares proposed to be bought back Not applicable

- 18 Price to be offered for shares Not applicable

Equal access scheme

- 19 Percentage of shares proposed to be bought back Not applicable

- 20 Total number of shares proposed to be bought back if all offers are accepted Not applicable

- 21 Price to be offered for shares Not applicable

- 22 ⁺Record date for participation in offer Not applicable
Cross reference: Appendix 7A, clause 9.

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 24 May 2019
Joint Company Secretary
Print name: Rob Turnbull

[00165339] + See chapter 19 for defined terms.