



30 April 2021

Adherium Limited  
Collins Square, Tower 4  
Level 18, 727 Collins Street  
Melbourne VIC 3000 Australia

Companies Announcements Office  
ASX Limited

Level 11, 16 Kingston Street  
Auckland 1010 New Zealand

Dear Sir/Madam

**Re: Respiro takeover bid for Adherium**

Adherium Limited (ASX:ADR) (**Adherium** or **Company**) notes the announcement by Respiro Limited on the evening of 29 April 2021 of an unsolicited conditional off-market takeover offer for Adherium shares (**Respiro Offer**).

The Adherium Board is reviewing the Respiro Offer and considering its response. At this time, Adherium shareholders are advised to TAKE NO ACTION in respect of the Respiro Offer until the Adherium Board makes a formal recommendation to shareholders.

The Adherium Board will keep shareholders informed of further developments as they arise.

On behalf of the Adherium Board of Directors

A handwritten signature in black ink, appearing to read "Rob Turnbull". The signature is stylized and somewhat cursive.

Rob Turnbull  
Joint Company Secretary