



Adherium Limited ABN 24 605 352 510

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting (**EGM** or **the Meeting**) of Shareholders of Adherium Limited (**Adherium** or **the Company**) will be held as follows:

Date: **Tuesday, 29 April 2025**

Time: **10am (AEST)**

Venue: **Via an online virtual platform - register in advance to attend at**
<https://meetnow.global/MG2LJJ6>

Distribution of Notice of Meeting: In accordance with section 110D(1) of the Corporations Act 2001 the Company will not be sending through hard copies of this Notice of Meeting to shareholders unless a shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the Corporations Act to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the ASX website or the Company's website at www.adherium.com.

Voting: Shareholders will be able to participate in the Meeting of the Company via an online virtual platform, which will include a live webcast and will enable Shareholders to watch and participate in the Meeting without being physically present, to ask questions and to vote either by lodging a valid proxy (paper form), voting in real time at the Meeting or voting on-line prior to the Meeting.

All Resolutions by Poll: As the meeting will be conducted as a virtual meeting all votes will be taken on a poll via proxy or online voting.

Voting online

Only shareholders, proxyholders, body corporate representatives or attorneys can vote.

- When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen;
- To vote, select your voting direction. A tick will appear to confirm receipt of your vote; and
- To change your vote, select 'Click here to change your vote' and press a different option to override.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- send the Proxy Form by post to Computershare, GPO Box 242, Melbourne, Victoria 3001; or
- send the Proxy Form by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

For online voting, visit www.investorvote.com.au and enter the 6 digit control number and your Adherium SRN or HIN, both of which are specified on your Proxy Form;

For Intermediary Online voting by Custodians, please submit your votes electronically via www.intermediaryonline.com;

For all of the above voting you must ensure your vote is received not later than 10am on Sunday 27 April 2025.

Questions – Shareholders are encouraged to submit questions ahead of the Meeting online at www.investorvote.com.au by 5:00pm AEST on Sunday 27 April 2025.

Shareholders will be able to submit or ask questions or comments at any time during the meeting. To do so:

- Click on the 'Q & A' icon and select the Resolution your question relates to.
- Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

We encourage you to ask your questions as early as possible in the Meeting.

The Chair will endeavour to address as many questions as possible during the course of the Meeting, however there may not be sufficient time available to address all of the questions raised.

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

The formal resolutions proposed to be considered at the Meeting follow.

Resolutions

1. Resolution 1 – Approval of issue of convertible notes to Trudell Medical Limited

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Trudell Medical Limited (or its nominee) of 1.2 million convertible notes amounting in aggregate to \$1.2 million, convertible into Shares and Options in the Company on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

ASX Listing Rules – The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who is to receive the securities and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) any associates of those persons.

However, the Company need not disregard a vote cast on Resolution 1 if it is cast by or on behalf of:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

The chairman of the Meeting for this Resolution will vote all undirected proxies in favour of this Resolution 1.

2. Resolution 2 – Approval of issue of convertible notes to Philip Asset Management Limited

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue to Philip Asset Management Limited (or its nominee) of 825,000 convertible notes amounting in aggregate to \$825,000, convertible into Shares and Options in the Company on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

ASX Listing Rules – The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) any associates of those persons.

However, the Company need not disregard a vote cast on Resolution 2 if it is cast by or on behalf of:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

The chairman of the Meeting for this Resolution will vote all undirected proxies in favour of this Resolution 2.

3. Resolution 3 – Approval of the issue of convertible notes to K One W One Limited

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue to K One W One Limited of 200,000 convertible notes amounting in aggregate to \$200,000, convertible into Shares and Options in the Company on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

ASX Listing Rules - The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

(a) a person who is to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

(b) any associates of those persons.

However, the Company need not disregard a vote cast on Resolution 3 if it is cast by or on behalf of:

(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(e) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

The chairman of the Meeting for this Resolution will vote all undirected proxies in favour of this Resolution 3.

4. Resolution 4 - Ratification of prior issue of convertible notes to Philip Asset Management Limited

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve for the purposes of ASX Listing Rule 7.1 the previous issue as announced to the ASX market on 18 March 2025 to Philip Asset Management Limited (or its nominee) of 375,000 convertible notes amounting in aggregate to \$375,000, convertible into Shares and Options in the Company as further detailed in the Explanatory Memorandum.”

Voting Exclusion Statement

ASX Listing Rules - The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) any associates of those persons.

However, the Company need not disregard a vote cast on Resolution 4 if it is cast by or on behalf of:

(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(e) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

The chairman of the Meeting for this Resolution will vote all undirected proxies in favour of this Resolution 4.

Other business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

Other information

An Explanatory Memorandum accompanies and forms part of this Notice of Extraordinary General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

(a) lodged at the Company's share registry, Computershare Investor Services Pty Limited; or

(b) faxed to the fax number specified below.

not later than 10am (AEST) on 27 April 2025.

Address (hand deliveries): Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson Street,
Abbotsford, Victoria, 3067

Address (postal deliveries): C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne
VIC 3001, Australia

Fax number for lodgement: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a Resolution. The representative should provide evidence of his or her appointment prior to the meeting as required, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Online Voting

You can lodge your vote online at www.investorvote.com.au

Custodian Voting

Custodians who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 10.00am (AEST) on 27 April 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting online

Only shareholders, proxyholders, body corporate representatives or attorneys can vote.

- When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen;
- To vote, select your voting direction. A tick will appear to confirm receipt of your vote; and
- To change your vote, select 'Click here to change your vote' and press a different option to override.

All Enquiries

Call Computershare: (within Australia) 1300 850 505 (outside Australia) +61 3 9415 4000

Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all Resolutions on the agenda. In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all Resolutions on the agenda.

By order of the Board

Emily Austin
Company Secretary
28 March 2025

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of Adherium Limited (**Adherium** or **the Company**) at the Extraordinary General Meeting to be held virtually, commencing at 10am (AEST) on Tuesday 29 April 2025.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

A. Background to Resolutions

Subject to Shareholder approval, the Company is proposing to undertake a capital raising consisting of:

- a) a proposed issue of convertible notes to Trudell Medical Limited (**Trudell Medical**), an entity associated with Mr Baran, for a total amount of \$1,200,000 (Resolution 1);
- b) a proposed issue of convertible notes to Philip Asset Management Limited (**Philip Asset Management Limited**), for a total amount of \$825,000 (Resolution 2);
- c) a proposed issue of convertible notes to K One W One Limited for a total amount of \$200,000 (Resolution 3);
- d) ratification of the issue of convertible notes to Philip Asset Management Limited for a total amount of \$375,000 (Resolution 4).

B. Resolutions

1. Resolution 1 – Approval of issue of convertible notes to Trudell Medical Limited

1.1 Background

As announced on 18 March 2025, the Company entered into a subscription agreement with Trudell Medical (**Subscription Agreement**) under which Trudell Medical agreed (i) to subscribe (subject to ADR Shareholder approval) for convertible notes; and (ii) to advance to the Company on signing the Subscription Agreement the aggregate subscription amount by way of a loan to the Company of \$1,200,000 (**Trudell Loan**).

Trudell Medical currently holds 17.74% of the Company's issued share capital and conversion into new Shares under the convertible notes is subject to the 20% limit under Chapter 6 of the Corporations Act (as at the time of conversion).

The Trudell Loan:

- attracts interest from the date of the subscription agreement at a rate of 10% per annum; and
- if not converted to a Convertible Note (which is subject to shareholder approval) is repayable by the Company to Trudell Medical with all accrued interest 9 months from the date of the Subscription Agreement (unless otherwise agreed by the parties).

Accordingly, Resolution 1 is seeking Shareholder approval for the proposed issue of 1,200,000 convertible notes to Trudell Medical (**Trudell Convertible Notes**) convertible into Shares and Options on the terms of the Convertible Note Deed Poll. A summary of the material terms of the Convertible Note Deed Poll are set out in [Annexure A](#) of this Explanatory Memorandum.

Please note that any Options issued to Trudell Medical on conversion under the Trudell Convertible Note will have the option terms as set out in [Annexure B](#) of this Explanatory Memorandum (**Option Terms**).

1.2 Regulatory requirements for subscription

As Trudell Medical is an associate of, and jointly controlled by, Mr George Baran (a director of the Company), Trudell Medical is a "related party" of the Company under the ASX Listing Rules. As no exemption in respect of this placement for shareholder approval is applicable, shareholder approval is being sought under ASX Listing Rule 10.11 (which provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party).

With respect to Resolution 1, the Board is of the view that the Trudell Convertible Notes and possible resulting Shares and Options proposed to be issued to Trudell Medical would be issued upon terms that would meet the "arm's length terms" criteria of Section 210 of the *Corporations Act* (and would therefore be exempt from the need to seek shareholder approval pursuant to the *Corporations Act*). In particular:

- a) the Company has retained an independent broker to assist in structuring and seeking capital in respect of the Convertible Note issue;
- b) the terms of the Convertible Note Deed Poll were determined at the same time as, and are the same as, the convertible notes proposed to be issued to Philip Asset Management Limited (the subject of Resolutions 2) and any securities (subject to Shareholder approval) to be issued to the non-related party, independent sophisticated and professional investors under Resolution 5.

ASX Listing Rules

As noted above, Trudell Medical (being an associate of, and jointly controlled by, director of the Company) is a "related party" of the Company under the ASX Listing Rules, hence shareholder approval is being sought under ASX Listing Rule 10.11.

ASX Listing Rule 10.11 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. ASX Listing Rule 10.13 requires that the notice in relation to a proposed resolution to approve an issue of securities to a related party, include the following information -

- (i) The name of the person and the category under ASX Listing Rules 10.11.1 - 10.11.5 applicable:
Trudell Medical Limited, is an associate of, and controlled by, Mr George Baran, a director of the Company, therefore Listing Rule 10.11.1 applies.
- (ii) The number and class of securities to be issued:
Convertible notes with a face value of \$1.2 million are to be issued. Fully paid ordinary shares (and the attaching Options) will be issued on conversion of the Trudell Convertible Notes. The number of Shares that can be issued is subject to a conversion formula being:

$$A = B / C$$

where:

A = number of Shares to be issued to Trudell Medical;

B = the outstanding amount under the Trudell Convertible Notes; and

C = the "Conversion Price" (as defined in this Explanatory Memorandum).

For every 2 Shares issued upon conversion, the Company will issue 1 Option to Trudell Medical. The terms of the Options are set out in Annexure B of this Explanatory Memorandum. For illustrative purposes, applying the Trudell Convertible Notes, at a conversion price of \$0.01, the Trudell Convertible Notes will convert to 120,000,000 Shares and 600,000 Options.

See Annexure A of the Explanatory Memorandum for more detail on the formula for the Conversion Price.

- (iii) If the securities are not fully paid shares, a summary of the material terms of the securities:

The Trudell Convertible Notes are issued under a Convertible Note Deed Poll. The material terms of the Convertible Note Deed Poll are summarized in Annexure A to this Explanatory Memorandum. The material terms of the Options are set out in the Option Terms, a copy of which is attached to this Explanatory Memorandum as Annexure B.

- (iv) The date the securities are to be issued:
Within 1 month after the date of this Meeting.
- (v) The price or consideration the Company will receive:
The Company has received from Trudell Medical \$1,200,000 in subscription funds provided by way of a loan (i.e. the Trudell Loan). If this Resolution 1 is approved, the Trudell Loan will effectively be applied to the subscription price under the Trudell Convertible Notes. The Options are granted for no additional consideration but if exercised the Company would receive the exercise price under the relevant Option.
- (vi) The purpose of the issue, including intended use of funds:
The original \$1,200,000 advanced by Trudell Medical by way of a loan to the Company was used for general working capital purposes. On conversion of the Trudell Convertible Notes, no additional cash funds will be received by the Company, but the Company will have extinguished the interest payable due to Trudell Medical under the Trudell Loan and applied the loan amount against the subscription price under the Trudell Convertible Notes. The funds from any Options exercised are to be applied towards general working capital requirements.
- (vii) If the issue is to a director and is intended to incentivise the person as a director, details of their remuneration package are to be provided:
Not Applicable
- (viii) If the securities are being issued under an agreement, a summary of the material terms of the agreement.
The securities are issued under the Convertible Note Deed Poll. The material terms of the Convertible Note Deed Poll are summarized in Annexure A to this Explanatory Memorandum.

Approval of this issue of securities pursuant to Listing Rule 10.11 means that pursuant to Listing Rule 7.2 (Exception 14), member approval is not required under Listing Rule 7.1 to the issue of the underlying Shares and Options upon conversion of the Trudell Convertible Notes.

1.3 Consequences if Resolution 1 is and is not approved (re ASX Listing Rule 14.1A)

If Resolution 1 is passed, the Company will issue the Trudell Convertible Notes (capable of being converted into Shares and Options) to Trudell Medical. If this Resolution 1 is not approved, the current principal loan of \$1,200,000 provided by Trudell Medical to the Company will remain and will be subject to an interest rate of 10% per annum. To this end, the Trudell Loan (including all interest accrued) will be payable by being 9 months from the date of the subscription agreement.

1.4 Board Recommendation

The Board of Directors (with Mr George Baran abstaining) unanimously recommends that Shareholders vote in favour of Resolution 1.

2. Resolution 2 - Approval of issue of convertible notes to Philip Asset Management Limited

2.1 Background

As announced on 18 March 2025, Company entered into a subscription agreement with Philip Asset Management Limited (**Subscription Agreement**) under which Philip Asset Management Limited agreed (i) to subscribe (subject to ADR Shareholder approval) for convertible notes; and (ii) to advance to the Company on signing the Subscription Agreement the aggregate subscription amount by way of a loan to the Company of \$825,000 (**Philip Asset Management Limited Loan**).

Philip Asset Management Limited is independent trustee of Bioscience MTF 1 Trust, which is advised by Bioscience Managers Pty Ltd) and which currently holds 16.31% of the ADR issued share capital). Mr Curnock-Cook (who is a non-executive director of the Company) is a shareholder of Bioscience Managers Pty Ltd but is excluded from the investment recommendations by Bioscience Managers Pty Ltd to Philip Asset Management Limited. Conversion under the convertible notes by Philip Asset Management Limited into new Shares is subject to the 20% limit under Chapter 6 of the Corporations Act (as at the time of conversion).

The Philip Asset Management Limited Loan:

- attracts interest from the date of the subscription agreement at a rate of 10% per annum;
- is repayable by the Company to Philip Asset Management Limited with all accrued interest within 185 days from the date of the subscription agreement (unless otherwise agreed by the parties).

Under the terms of the Philip Asset Management Limited Loan, on the Company obtaining Shareholder approval, the Philip Asset Management Limited Loan can be treated as being applied to the subscription amount under the convertible notes and Philip Asset Management Limited will be deemed to have subscribed for convertible notes - on the terms of the Convertible Note Deed Poll.

Accordingly, Resolution 1 is seeking Shareholder approval for the proposed issue of 825,000 convertible notes to Philip Asset Management Limited (**Loan Notes**) convertible into Shares and Options on the terms of the Convertible Note Deed Poll. A summary of the material terms of the Convertible Note Deed Poll are set out in Annexure A of this Explanatory Memorandum.

Please note that any Options issued to Trudell Medical on conversion under the Trudell Convertible Note will have the option terms as set out in Annexure B of this Explanatory Memorandum (Option Terms).

2.2 ASX Regulatory Requirements

The Company has not treated Philip Asset Management Limited as subject to ASX Listing Rule 10.11 but the issue of the convertible notes to Philip Asset Management Limited is subject to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 sets out the regulatory requirements that must be satisfied in relation to the issue of the Loan Notes under Resolution 2. ASX Listing Rule 7.1 prohibits the Company issuing securities in excess of 15% of the existing share capital in a 12 consecutive month period without prior shareholder approval. The proposed issue of the Loan Notes exceeds what remains of the Company's 15% capacity (under ASX Listing Rules 7.1).

The Company is now seeking Shareholder approval for the purposes of Listing Rule 7.1, for the issue of the Loan Notes.

2.3 ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires that a notice of meeting pursuant to which Shareholders are requested to consider approving an issue of securities pursuant to ASX Listing Rule 7.1 must include certain specified information in relation to the securities to be issued, as follows.

- The names of the persons to whom the entity will issue the securities or the basis upon which those persons will be identified:
Philip Asset Management Limited (or its nominee)
- Number and class of securities to be issued:
Convertible notes (being the Loan Notes) with a face value of \$825,000 are to be issued. Fully paid ordinary shares (and the attaching Options) will be issued on conversion of the Loan Notes. The number of Shares that can be issued is subject to a conversion formula being:

$$A = B / C$$

where:

A = number of Shares to be issued to Philip Asset Management Limited;

B = the outstanding amount under the Loan Notes; and

C = the "Conversion Price" (as defined in this Explanatory Memorandum).

For every 2 Shares issued upon conversion, the Company will issue 1 Option to Philip Asset Management Limited. The terms of the Options are set out in Annexure B of this Explanatory Memorandum.

For illustrative purposes, applying the Loan Notes, at a conversion price of \$0.01, the Loan Notes will convert into 82.5 million Shares and 41.25 million Options. See Annexure A of the Explanatory Memorandum for more detail on the formula for the Conversion Price.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities
The Loan Notes will be subject to the Convertible Note Deed Poll. The material terms of the Convertible Note Deed Poll are summarised in Annexure A of this Explanatory Memorandum. Any Options issued on conversion of the Loan Notes will be subject to the Option Terms, a copy of which is included in Annexure B of this Explanatory Memorandum.
- (d) Date which the securities are to be issued:
Within 3 months after the date of this Meeting.
- (e) The price or other consideration the Company will receive for the securities:
The Company has received from Philip Asset Management Limited \$825,000 in subscription funds provided by way of a loan. If this Resolution 2 is approved, the loan will effectively be applied to the subscription price under the Loan Notes (removing the Company's liability to pay interest under the Philip Asset Management Limited Loan). The Options are granted for no additional consideration but if exercised the Company would receive the exercise price under the relevant Option.
- (f) The purpose and intended use of the funds raised:
The original \$825,000 advanced by Philip Asset Management Limited by way of a loan to the Company was used for general working capital purposes. On conversion of the Loan Notes, no additional cash funds will be received by the Company, but the Company will have extinguished the interest payable due to Philip Asset Management Limited under the loan and applied the loan amount against the subscription price under the Loan Notes. The funds from any Options exercised are to be applied towards general working capital requirements.
- (g) If the securities were issued under an agreement, a summary of the material terms of the agreement
The securities are issued under a Convertible Note Deed Poll. The material terms of the Convertible Note Deed Poll are summarised in Annexure A to this Explanatory Memorandum.
- (h) If the securities are being issued under or to fund a reverse takeover, information about the reverse takeover:
The Loan Notes are not being issued under or to fund a reverse takeover.

2.4 Consequences if Resolution 2 is and is not approved (re ASX Listing Rule 14.1A)

If Resolution 2 is passed, the Company will issue the Loan Notes (capable of being converted into Shares and Options) to Philip Asset Management Limited.

If this Resolution 2 is not approved, the current principal loan of \$825,000 provided by Philip Asset Management Limited to the Company will remain and will be subject to an interest rate of 10% per annum. To this end, the Philip Asset Management Limited Loan (including all interest accrued) will be payable 185 days from the date of the subscription agreement.

2.5 Recommendation

The Directors unanimously (other than Mr Curnock-Cook who has excluded himself) recommend that Shareholders vote in favour of this Resolution 2.

3. Resolution 3 - Approval of issue of convertible notes to K One W One Limited

3.1 Background

As announced on 18 March 2025, the Company entered into a subscription agreement with K One W One Limited (**K One W One**) under which K One W One agreed (i) to subscribe (subject to ADR Shareholder approval) for convertible notes; and (ii) to advance to the Company on signing the Subscription Agreement the aggregate subscription amount by way of a loan to the Company of \$200,000 (**Investor Loan**).

The Investor Loan:

- attracts interest from the date of the subscription agreement at a rate of 10% per annum; and
- if not converted to a Convertible Note (which is subject to shareholder approval) is repayable by the Company to the wholesale and sophisticated investors with all accrued interest 9 months from the date of the Investor Subscription Agreement (unless otherwise agreed by the parties).

Accordingly, Resolution 3 is seeking Shareholder approval for the proposed issue of 200,000 convertible notes to K One W One (**Investor Convertible Notes**) convertible into Shares and Options on the terms of the Convertible Note Deed Poll. A summary of the material terms of the Convertible Note Deed Poll are set out in Annexure A of this Explanatory Memorandum.

Please note that any Options issued to K One W One on conversion under the Investor Convertible Note will have the option terms as set out in Annexure B of this Explanatory Memorandum being the Option Terms.

3.2 ASX Regulatory Requirements

The issue of the Investor Convertible Notes is subject to ASX Listing Rule 7.1. ASX Listing Rule 7.1 sets out the regulatory requirements that must be satisfied in relation to the issue of the Investor Convertible Notes under Resolution 3. ASX Listing Rule 7.1 prohibits the Company issuing securities in excess of 15% of the existing share capital in a 12 consecutive month period without prior shareholder approval. The proposed issue of the Investor Convertible Notes exceeds what remains of the Company's 15% capacity (under ASX Listing Rules 7.1).

The Company is now seeking Shareholder approval for the purposes of Listing Rule 7.1, for the issue of the Investor Convertible Notes.

3.3 ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires that a notice of meeting pursuant to which Shareholders are requested to consider approving an issue of securities pursuant to ASX Listing Rule 7.1 must include certain specified information in relation to the securities to be issued, as follows.

- The names of the persons to whom the entity will issue the securities or the basis upon which those persons will be identified:
K One W One.
- Number and class of securities to be issued:
Convertible notes (being the Investor Convertible Notes) with a total face value of \$200,000 are to be issued.

Fully paid ordinary shares (and the attaching Options) will be issued on conversion of the Investor Convertible Notes. The number of Shares that can be issued is subject to a conversion formula being:

$$A = B / C$$

where:

A = number of Shares to be issued to wholesale and sophisticated investors;

B = the outstanding amount under the Investor Convertible Notes; and

C = the "Conversion Price" (as defined in this Explanatory Memorandum).

For every 2 Shares issued upon conversion, the Company will issue 1 Option to K One W One. The terms of the Options are set out in Annexure B of this Explanatory Memorandum.

For illustrative purposes, applying the above formula to the Investor Convertible Notes, at a conversion price of \$0.01, the Investor Convertible Notes will convert into 20,000,000 Shares and 10,000,000 Options. See Annexure A of the Explanatory Memorandum for more detail on the formula for the Conversion Price.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities
Investor Convertible Notes will be subject to the Convertible Note Deed Poll. The material terms of the Convertible Note Deed Poll are summarised in Annexure A of this Explanatory Memorandum. Any Options issued on conversion of the Investor Convertible Notes will be subject to the Option Terms, a copy of which is included in Annexure B of this Explanatory Memorandum.
- (d) Date which the securities are to be issued:
Within 3 months after the date of this Meeting.
- (e) The price or other consideration the Company will receive for the securities:
*The Company has received from K One W One a total of \$200,000 in subscription funds provided by way of a loan (**Investor Loan**). If this Resolution 3 is approved, the loan will effectively be applied to the subscription price under the Investor Convertible Notes (removing the Company's liability to pay interest under the Investor Loan). The Options are granted for no additional consideration but if exercised the Company would receive the exercise price under the relevant Option.*
- (f) The purpose and intended use of the funds raised:
The original \$200,000 advanced by K One W One by way of a loan to the Company was used for general working capital purposes. On conversion of the Investor Convertible Notes, no additional cash funds will be received by the Company, but the Company will have extinguished the interest payable due to the wholesale and sophisticated investors under the Investor Loan and applied the loan amount against the subscription price under the Investor Convertible Notes. The funds from any Options exercised are to be applied towards general working capital requirements.
- (g) If the securities were issued under an agreement, a summary of the material terms of the agreement
The securities are issued under a Convertible Note Deed Poll. The material terms of the Convertible Note Deed Poll are summarised in Annexure A to this Explanatory Memorandum.
- (h) If the securities are being issued under or to fund a reverse takeover, information about the reverse takeover:
The Investor Convertible Notes are not being issued under or to fund a reverse takeover.

3.4 Consequences if Resolution 3 is and is not approved (re ASX Listing Rule 14.1A)

If Resolution 3 is passed, the Company will issue the Investor Convertible Notes (capable of being converted into Shares and Options) to K One W One.

If this Resolution 3 is not approved, the current principal loan totalling \$200,000 provided by K One W One to the Company will remain and will be subject to an interest rate of 10% per annum. To this end, the Investor Loan (including all interest accrued) will be payable 9 months from the date of the subscription agreement.

3.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 3.

4. Resolution 4 – Ratification of prior issue of convertible notes to Philip Asset Management Limited

4.1 Background

As announced on 18 March 2025, the Company within its then current capacity under ASX Listing Rule 7.1 entered into a subscription agreement with Philip Asset Management Limited for the issue of \$375,000 in convertible note/s to Philip Asset Management Limited and convertible into Shares and Options as further detailed in Annexure B (**Philip Asset Management Limited Convertible Notes**).

4.2 ASX Regulatory Requirements

Under Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any 12-month rolling period without shareholder approval. Listing Rule 7.4 permits a company to obtain ratification from its shareholders in relation to a prior share issue (that was made that without being in breach of Listing Rule 7.1), and thereby refresh its ability in the future to issue further shares (equivalent in number to the share issue being ratified by this resolution) without obtaining prior shareholder approval.

The issue of the Philip Asset Management Limited Convertible Notes was within the 15% limitation imposed by ASX Listing Rules 7.1, however the Company is now seeking shareholder ratification and approval for the issue of these Philip Asset Management Limited Convertible Notes.

4.3 ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires that the meeting documents concerning a proposed resolution to ratify an issue of securities in accordance with ASX Listing Rule 7.4 must include the following information:

- (a) The names of the persons to whom the Company issued or agreed to issue the securities:
Philip Asset Management Limited.
- (b) The number and class of securities the entity issued:
Convertible notes with a total value of \$375,000 were issued under the Company's Listing Rule 7.1 capacity. The Philip Asset Management Limited Convertible Notes can be converted into fully paid ordinary shares.

The number of Shares that can be issued is subject to a conversion formula being:

$$A = B / C$$

where:

A = number of Shares to be issued to Philip Asset Management Limited;

B = the outstanding amount under the Philip Asset Management Limited Convertible Notes; and

C = the "Conversion Price" (as defined in this Explanatory Memorandum).

For every 2 Shares issued upon conversion under the Philip Asset Management Limited Convertible Notes, the Company will issue 1 Option to Philip Asset Management Limited.

For illustrative purposes, applying the Philip Asset Management Limited Convertible Notes, at a conversion price of \$0.01, the Philip Asset Management Limited Convertible Notes will convert into 37.5 million Shares and 18.75 million Options. The terms of the Options are set out in Annexure B of this Explanatory Memorandum.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities
The Philip Asset Management Limited Convertible Notes are issued under a Convertible Note Deed Poll. The material terms of the Convertible Note Deed Poll are summarised in Annexure A to this Explanatory Memorandum. The terms of the Options are set out in Annexure B of this Explanatory Memorandum.
- (d) The date the securities were issued:
18 March 2025
- (e) The issue price of the securities:

The Company received total subscription funds of \$375,000 for the issue of the Philip Asset Management Limited Convertible Notes. As noted above, the Shares are to be issued at the Conversion Price.

- (f) The purpose and intended use of the funds raised:
The original \$375,000 advanced by Philip Asset Management Limited under the Philip Asset Management Limited Convertible Notes was used for general working capital purposes. On conversion of the Philip Asset Management Limited Convertible Notes, no additional cash funds will be received by the Company. The funds from any Options exercised are to be applied towards general working capital requirements.
- (g) If the securities were issued under an agreement, a summary of the material terms of the agreement
Please see Annexure A which contains a summary of the material terms of the Convertible Note Deed Poll.

4.4 Consequences if Resolution 4 is and is not approved (re ASX Listing Rule 14.1A)

If Resolution 4 is passed, the Philip Asset Management Limited Convertible Notes will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of equity securities (by 112.5 million securities) it can issue without Shareholder approval over the 12-month period following the issue date.

Where Resolution 4 is not passed by the requisite majority of Shareholders, the issue of the Philip Asset Management Limited Convertible Notes (and any issue of securities on conversion) which are the subject of Resolution 4 will still be valid - however for 12 months from issue of those securities the Company's capacity under Listing Rule 7.1 will be reduced by that corresponding number (which would otherwise be available if Shareholders had passed Resolution 4).

4.5 Recommendation

The Directors (other than Mr Curnock-Cook who has excluded himself) unanimously recommend that Shareholders vote in favour of this Resolution 4, so as to preserve the Company's available capacity (by 56.25 securities reflecting the 37.5 million shares and 18.75 options the Convertible Notes are convertible into if exercised in full) to issue additional securities in the future pursuant to Listing Rule 7.1 without having to seek Shareholder approval.

5. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in the notice of extraordinary general meeting.

The Directors recommend members read these explanatory notes in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by the ASX.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of directors of the Company.

Company means Adherium Limited ACN 605 352 510.

Constitution means the constitution of the Company.

Convertible Note Deed Poll means the Convertible Note Deed Poll the material terms of which are summarised in Annexure A to the Explanatory Memorandum.

Conversion Price means:

- (a) in the case of conversion where there has been a Placement between the issue date and the maturity date under the Convertible Note Deed Poll, the lower of:
 - (i) \$0.01 per note; and
 - (ii) the price per Share at which the Placement was undertaken
 but in any event with a floor conversion price of \$0.005 per note; or
- (b) in the case of conversion where there has not been a Placement since the Issue Date, \$0.005 per note.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Extraordinary General Meeting or **EGM** or **Meeting** means the extraordinary general meeting of the Company to be held at 10am AEST on Tuesday 29 April 2025 pursuant to the Notice of Meeting.

Notice of Meeting or **Notice** means this notice of the Extraordinary General Meeting.

Option means an option to purchase a Share issued on the Option Terms.

Option Terms means the terms and conditions under which the Options will be issued, as set out in Annexure B of this Explanatory Memorandum.

Placement means the proposed placement to be undertaken within 3 months of the date of the Extraordinary General Meeting (on the terms of Resolution 5).

Proxy Form means the proxy form accompanying this Notice of Meeting.

Resolution means the resolutions referred to in the Notice of Meeting.

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

Annexure A - Key terms from the Convertible Note Deed Poll

Term	Description
Interest:	10% per annum. Interest in respect of a note will only be payable on the date the note is redeemed or converted and will be included in the outstanding amount that is repayable (upon redemption) or that is used to calculate the number of Shares to be issued (upon conversion).
Maturity Date:	9 months from the issue date (Maturity Date).
Security	The convertible notes are unsecured.
Timing of Conversion:	The noteholder may elect to convert all or some of the convertible notes any time before the Maturity Date. The convertible notes will automatically convert into Shares on the business day of the occurrence of, but immediately upon the occurrence of any of the following: • delivery of a conversion notice by the noteholder to the Company; or • the completion of a capital raising by the Company of at least \$5 million (Placement); or • on the Maturity Date.
Shares and Options to issue on Conversion:	The number of Shares to be issued on conversion will be determined by dividing the face value amount under each note which has not been converted, plus any accrued and unpaid interest owing (Outstanding Amount), by the "Conversion Price" (as defined below). For every 2 Shares issued on conversion, in addition the Company will issue 1 Option.
Conversion Price	Conversion Price means: (a) in the case of conversion where there has been a Placement between the issue date and the Maturity Date, the <u>lower of</u>: (i) \$0.01 per convertible note; and (ii) the price per Share at which the Placement was undertaken, but in any event with a floor conversion price of \$0.005 per convertible note; or (b) in the case of conversion where there has not been a Placement since the issue date, \$0.005 per convertible note.
Regulatory Breach:	The Company will not give effect to the conversion of any note: (a) to the extent the noteholder would be in breach by of any applicable law as a result of such conversion; (b) the Company would be required to issue a disclosure document under Chapter 6D of the Corporations Act in connection with the issue of Shares on conversion; or (c) to the extent the new Shares to be issued on conversion would breach the 20% relevant interest limitation in Chapter 6 of the Corporations Act. If the conversion would result in the number of new Shares and Options exceeding the Company's capacity under ASX Listing Rule 7.1 – the excess

Term	Description
	will not be issued and the Company may either seek shareholder approval for the issue of the excess or treat the excess as subject to Redemption (as described below).
Redemption:	The Company will redeem all of the notes on issue immediately on the occurrence of an insolvency event. The Company may at any time redeem the notes held by a noteholder with the prior written consent of that noteholder. Unless previously converted, the Company will redeem the notes by paying to each relevant noteholder an amount equal to the Outstanding Amount in respect of the notes held by that noteholder. The Company must issue to the noteholder the number of Options that would have been issued to the noteholder if the relevant notes had been converted immediately prior to the redemption.
Adjustments	If, prior to the conversion of any notes, the Company makes any reconstruction of its share capital, including without limitation a consolidation, share split, share dividend, bonus issue or capital reduction, the number of Shares into which a note may be converted or the price at which the notes convert must be reconstructed in the same manner so that on conversion each noteholder is entitled to receive the same proportion of the Shares of the Company on issue as would have been the case if that event had not occurred.

Annexure B – Option Terms

Each option (**Option**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Adherium Limited** ABN 24 605 352 510 (**Company**) on the following terms:

1. Subject to clause 2 and any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time after the date it is issued (**Issue Date**), until and including their expiry date, namely 5pm on 28 February 2028 (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse at 5pm on the Expiry Date.
2. The Options may be exercised for part or all of the Options held at a particular time by the Option Holder giving written notice in the form set out below (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price per Option. The **Exercise Price** is the lower of:
 - (a) \$0.02; and
 - (b) if there occurs a Placement prior to the Notice of Exercise the lower of –
 - (i) a 100% premium to the issue price at which Shares are issued under a Placement; and
 - (ii) the exercise price under any options issued as part of the Placement,
 but with a floor of 1 cent. For the purposes of these Option Terms and Conditions, a **Placement** means a capital raising by the Company of at least \$5 million.
3. On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 4 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.
4. Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
5. The Options are transferable by an Option Holder on written notice to the Company.
6. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
7. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to see that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 Business Days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
8. In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.
9. The Options do not provide any entitlement to dividends paid to ordinary shareholders.
10. The Options do not entitle the Option Holder to vote at any meeting of shareholders
11. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms and Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms; and
12. These Option Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.



Adherium Limited
ABN 24 605 352 510

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Sunday, 27 April 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

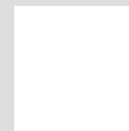
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 134737
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Adherium Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Adherium Limited to be held virtually on Tuesday, 29 April 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of issue of convertible notes to Trudell Medical Limited	☐	☐	☐
Resolution 2	Approval of issue of convertible notes to Philip Asset Management Limited	☐	☐	☐
Resolution 3	Approval of the issue of convertible notes to K One W One Limited	☐	☐	☐
Resolution 4	Ratification of prior issue of convertible notes to Philip Asset Management Limited	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically