

# Appendix 3Y

## Change of Director's Interest Notice

*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 30/09/01 Amended 01/01/11

|                       |                  |
|-----------------------|------------------|
| <b>Name of entity</b> | Adherium Limited |
| <b>ABN</b>            | 24 605 352 510   |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                           |
|----------------------------|---------------------------|
| <b>Name of Director</b>    | Garth Campbell Sutherland |
| <b>Date of last notice</b> | 2 September 2015          |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                          |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Direct or indirect interest</b>                                                                                                                       | Direct       |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. |              |
| <b>Date of change</b>                                                                                                                                    | 4 March 2016 |

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
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|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held prior to change</b>                                                             | <p>(a) Restricted to 26 August 2017:</p> <ul style="list-style-type: none"> <li>• Ordinary fully paid shares: 10,101,933</li> <li>• Unlisted options: <ul style="list-style-type: none"> <li>(i) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2016</li> <li>(ii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2017</li> <li>(iii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2018</li> <li>(iv) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2019</li> <li>(v) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2020</li> <li>(vi) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2020</li> <li>(vii) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2022</li> </ul> </li> </ul> <p>(b) Non-beneficial interest as trustee: 1,072,517 ordinary fully paid shares</p> |
| <b>Class</b>                                                                                              | Ordinary fully paid shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Number acquired</b>                                                                                    | 173,238 ordinary fully paid shares (subject to restriction until 26 August 2017)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Number disposed</b>                                                                                    | 173,238 unlisted options exercised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation | \$13,039.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | <p>(a) Restricted to 26 August 2017:</p> <ul style="list-style-type: none"> <li>• Ordinary fully paid shares: 10,275,171</li> <li>• Unlisted options: <ul style="list-style-type: none"> <li>(i) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2017</li> <li>(ii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2018</li> <li>(iii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2019</li> <li>(iv) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2020</li> <li>(v) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2020</li> <li>(vi) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2022</li> </ul> </li> </ul> <p>(b) Non-beneficial interest as trustee: 1,072,517 ordinary fully paid shares</p> |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options (exercised options and new shares subject to restriction until 26 August 2017)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                         |                |
|---------------------------------------------------------|----------------|
| <b>Detail of contract</b>                               | Not applicable |
| <b>Nature of interest</b>                               |                |
| <b>Name of registered holder (if issued securities)</b> |                |
| <b>Date of change</b>                                   |                |

+ See chapter 19 for defined terms.

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| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                    |  |
| <b>Interest disposed</b>                                                                                                                                                                    |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                                |  |

#### Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                               |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | Not applicable |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          |                |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                               |                |

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