

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Adherium Limited**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 26 July 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	16,726,595	16,726,595	10.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Common stock	Common stock
5/05/2016	FIL	BUY	0.51	29,000	29,000
5/05/2016	FIL	BUY	0.52	47,203	47,203
5/06/2016	FIL	BUY	0.51	75,865	75,865
5/09/2016	FIL	BUY	0.50	79,203	79,203
5/10/2016	FIL	BUY	0.50	82,543	82,543
5/11/2016	FIL	BUY	0.50	60,630	60,630
5/16/2016	FIL	BUY	0.50	46,979	46,979
5/19/2016	FIL	BUY	0.50	48,328	48,328
5/26/2016	FIL	BUY	0.50	52,081	52,081
5/27/2016	FIL	BUY	0.50	38,025	38,025
5/30/2016	FIL	BUY	0.50	49,419	49,419
6/14/2016	FIL	BUY	0.51	44,395	44,395
6/16/2016	FIL	BUY	0.50	26,827	26,827
7/26/2016	FIL	PLACEMENT	0.50	313,847	313,847
7/26/2016	FIL	PLACEMENT	0.50	3,401,449	3,401,449
7/26/2016	FIL	PLACEMENT	0.50	136,220	136,220
7/26/2016	FIL	PLACEMENT	0.50	10,773,692	10,773,692
7/26/2016	FIL	PLACEMENT	0.50	75,491	75,491
7/26/2016	FIL	PLACEMENT	0.50	253,301	253,301
7/26/2016	FIL	PLACEMENT	0.50	274,281	274,281
7/26/2016	FIL	PLACEMENT	0.50	335,951	335,951
7/26/2016	FIL	PLACEMENT	0.50	481,865	481,865
			Total Buys	680,498	680,498
			Total Placements	16,046,097	16,046,097
			Net Buys	16,726,595	16,726,595

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of the persons named in this form are as follows:

Refer to Annexure A

Sign Here



Dated: 28 July 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A				
Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	MASTER TRUST BANK OF JAPAN (C)	Investment Discretion/ Voting Power	994,345
		BROWN BROS HARRIMN LTD LUX (C)		10,773,692
		CLEARSTREAM BANKING SA LUX (C)		274,281
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	STATE STREET BANK AND TR CO		335,951
		JP MORGAN, BOURNEMOUTH (C)		75,491
		NATIONAL ASTL BK MELBOURNE (S)		735,166
		NORTHERN TRUST LONDON (C)		136,220
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	HSBC BANK PLC (C)		3,401,449
Grand Total				16,726,595