



18th Floor, BGC Corporate Center
Bldg #3030, 11th Avenue, City Center
Bonifacio Global City, Taguig City
Philippines, 1634

01 Aug 2016

I.G. Investment Management, Ltd.
One Canda Centre 16th Floor-447 Portage Avenue
Winnipeg, Manitoba
Canada R3C 3B6

Attention: Bradley R. Kirk

Dear Bradley R.,

NOTICE UNDER SUBSECTION 672A REQUIRING DISCLOSURE OF RELEVANT INTEREST

We are writing to you on behalf of Adherlum Ltd (ISIN No: AU000000ADR1, SEDOL No: BYW6FR5), a listed Australian security, requests that I.G. Investment Management, Ltd. Undesignated, as a holder of voting shares on 20 Jul 2016, provide:

- in accordance with subsection 672B of the Corporations Act in Australia; and
- within 2 business days after you have received this notice;

a statement in writing setting out

- Full details of your relevant interest in those shares and of the circumstances that gave rise to that interest, and so far, as you know of
- The name and address of each other person who has a relevant interest in any of the shares together with full details of:
 - the nature and extent of the interest; and
 - the circumstances that gave rise to the other person's interest; and
- The name and address of each person who has given the person instructions about:
 - the acquisition or disposal of the shares; or
 - the exercise of any voting or other rights attached to the shares; or
 - any other matter relating to the shares.

Please find attached letter of authority, appointing Nasdaq as agent for Adherlum Ltd to receive this information on its behalf. We ask that you address all questions and correspondence to:

Aljoy Mark O. Alfonso (Securities Services)

Nasdaq

18th Floor, BGC Corporate Center
Bldg #3030, 11th Avenue, City Center
Bonifacio Global City, Taguig City
Philippines, 1634

Fax: (612) 8016 0818

Email: disclosures@nasdaq.com

If personal information is to be disclosed as a result of this section 672A notice, then in accordance with Australian Privacy Principle 5.1, we request that you comply with the collection and disclosure requirements set out in Australian Privacy Principle 5.2.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. Alfonso', with a long, sweeping horizontal line extending to the right.

Aljoy Mark O. Alfonso
Securities Services
Global Corporate Solutions



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Philippines, 1634

Nasdaq



Adherium Limited
L14, 140 William Street
Melbourne VIC 3000 Australia

July 20, 2016

Level 2, 204 Quay Street
Auckland 1010 New Zealand

LETTER OF AUTHORISATION

DISCLOSURE OF SHARE OWNERSHIP: SECTION 672 OF THE CORPORATIONS ACT IN AUSTRALIA

ADHERIUM LIMITED (ISIN: AU000000ADR1, Ticker: ADR-AU, Sedol: BYW6FR5)

We hereby confirm that we have appointed Nasdaq as our agent to act on our behalf to source beneficial ownership information.

Please accept written notices from Nasdaq pursuant to Section 672A requiring disclosure of relevant interest and Section 672B of the Corporations Act in Australia, in relation to our voting shares capital.

We ask that you send all beneficial ownership information to Nasdaq via the contact details shown below:

Nasdaq

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Philippines, 1634

Fax: (612) 8016 0818
Email: disclosures@nasdaq.com

In the event that we terminate Nasdaq's appointment, we shall promptly notify you in writing.

This letter of authorisation will remain in force for 12 months from the date of this letter, or until such time as we notify you in writing to the contrary.

Sincerely,

Rob Turnbull
CFO & Joint Company Secretary
Adherium Limited

robt@adherium.com
+64 21 887 628