

Entitlement Offer Opens and Letters to Shareholders

Melbourne, Australia - 6 May 2024: Leading digital health company Adherium Limited (ASX: ADR) (**Adherium** or the **Company**) refers to its announcement dated 26 April 2024 in relation to the Company's non-renounceable entitlement offer to eligible shareholders to raise up to approximately \$6.8 million (**Entitlement Offer**).

The Company provides the following letters which have now been dispatched to all shareholders depending on their eligibility under the Entitlement Offer.

Eligible Shareholders are advised that the Entitlement Offer is now open for applications and will close at 5pm (AEST) on 20 May 2024. Eligible Shareholders can access their personalised Entitlement and Acceptance Form at www.computersharecas.com.au/adroffer.

Indicative Entitlement Offer Timetable ¹	
Event	Date
Dispatch of Prospectus and Entitlement Offer opens	Monday 6 May 2024
Entitlement Offer closes	5.00pm on Monday 20 May 2024
Allotment and issue of New Shares and New Options under Entitlement Offer	Monday 27 May 2024
Expected normal trading of New Shares under Entitlement Offer	Tuesday 28 May 2024

1. Dates / times are indicative and subject to change. All times / dates are in reference to Melbourne time.

The release of this announcement was authorised by the Board of Adherium Limited.

- ENDS -

6 May 2024



Dear Shareholder

Notice to Eligible Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Adherium Limited (ACN 605 352 510) (ASX:ADR) (**Adherium** or **Company**) as at 2 May 2024.

Pursuant to the prospectus lodged with ASX and ASIC on 26 April 2024 (**Prospectus**), Adherium Limited is undertaking a non-renounceable entitlement issue of 1 New Share for every 1 existing Share held by Eligible Shareholders on the record date, being 7.00pm (AEST) on 2 May 2024 (**Record Date**) at an issue price of \$0.02 per New Share to raise up to approximately \$6.8 million (before costs) (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued 1 free attaching option exercisable at \$0.03 each and expiring on 30 June 2025 (**New Option**) for every 1 New Share issued to that Participant under the Entitlement Offer.

Any New Shares and New Options (collectively **Securities**) not validly or unable to be subscribed for pursuant to the Entitlement Offer will form the Securities available under the Top-Up Offer (**Top-Up Offer**). The issue price for each New Share to be issued under the Top-Up Offer shall be \$0.02, being the same price at which Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 1 free attaching New Option for every 1 New Share issued to that Participant under the Top-Up Offer. The Top-Up Offer may only be subscribed for by an eligible shareholder who has also subscribed for their Entitlement in full. Additional Securities will only be issued under the Top-Up Offer at the discretion of the Board. There is no guarantee that the Board will issue any additional Securities under the Top-Up Offer.

Details of your Entitlement are contained on your personalised Entitlement and Acceptance Form, which can be accessed as described below. You can only make application under the Entitlement Offer and Top-Up Offer in accordance with the instructions contained on your personalised Entitlement and Acceptance Form.

Capitalised terms used, but not defined in this letter have the meaning ascribed to them in the Prospectus.

How to Access the Entitlement Offer and Top-Up Offer:

1. ONLINE - Your personalised Entitlement and Acceptance Form and Prospectus can be accessed via:
www.computersharecas.com.au/adroffer
2. PAPER - Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by contacting the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Key Features of the Entitlement Offer and Top-Up Offer

The Entitlement Offer and Top-Up Offer are only available to Eligible Shareholders registered at 7:00pm (AEST) on the Record Date whose registered address is in Australia and New Zealand. The Entitlement Offer and Top-Up Offer (together, the **Offers**) are not being extended to any shareholders with addresses outside these jurisdictions, except for shareholders who would otherwise qualify as an exempt investor in their local jurisdiction and where in respect of that exempt investor, no registration of the Offers is required in their local jurisdiction for the Company to make the Offers.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

All of the Shares issued pursuant to the Offers (and on exercise of the New Options) will rank equally with the existing Shares on issue in the Company from the date of allotment. Further details regarding the rights and liabilities attaching to Shares and New Options are contained in the Prospectus.

Purpose of the Offers

Proceeds from the Offers are intended to be applied primarily towards:

- Research and product development
- Sales, marketing & business development
- Australian and overseas personnel resourcing
- Customer onboarding and scale up
- General administration and working capital
- Costs of the Offers

Further details in respect of the Company's intended use of funds is set out in the Prospectus. The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Prospectus

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and <https://adherium.com/prospectus/> respectively.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter. If you are an eligible shareholder your choices with respect to the Offers are:

- take up only a portion of your Entitlement and allow the balance to lapse; or
- take up all of your Entitlement under the Entitlement Offer and do no more, or
- take up all of your Entitlement and apply for additional Securities under the Top-Up Offer; or
- do nothing, in which case all of your Entitlements will lapse, and you will receive no value for those lapsed Entitlements.

To the extent you take up less than your full Entitlement, it is expected that your holdings will be diluted as a result of the issue of the New Shares and New Options issued under the Prospectus.

Indicative Offer Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	Friday 26 April 2024
Record Date to determine entitlements under the Entitlement Offer	7.00pm (AEST) on Thursday 2 May 2024
Dispatch of Prospectus (or access thereto) and Entitlement Offer opens	Monday 6 May 2024
Last day to extend Entitlement Offer Closing Date	Wednesday 15 May 2024
Entitlement Offer closes	5.00pm on Monday 20 May 2024
Announcement of the results of the Entitlement Offer	Thursday 23 May 2024
Allotment and issue of New Shares and New Options under Entitlement Offer	Monday 27 May 2024
Expected normal trading of New Shares under Entitlement Offer	Tuesday 28 May 2024

* All dates (other than the date of the Prospectus and the date of lodgment of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top-Up Offer by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such, the date the Securities to be issued under the Offers are expected to commence trading on ASX may vary.

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to take up the Offer Securities offered to you under the Offers, please contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully

Lou Panaccio
Non-Executive Chairman
Adherium Limited

6 May 2024

Dear Shareholder

Ineligible Shareholders - Non-Renounceable Entitlement Offer

On 26 April 2024, **Adherium Limited** ACN 605 352 510 (**Company**) announced that it is undertaking a non-renounceable pro-rata entitlement offer of **1 New Share for every Share** held at the Record Date of 7.00pm (AEST) on 2 May 2024 (**Record Date**), at an Issue Price of \$0.02 (2 cents) per New Share (**Entitlement**), together with 1 New Option for every New Share issued under the offer (**Entitlement Offer**).

The Entitlement Offer is to raise up to approximately \$6.8 million (before costs), the maximum being on the basis that no more than approximately 340,039,981 New Shares will be issued pursuant to the Entitlement Offer. The Entitlement Offer is fully underwritten by MST Financial Services Pty Ltd (**Underwriter**).

Shareholders who subscribe for their full Entitlement will also be able to subscribe for Additional Shares at the same price (for which subscribers will also be issued 1 New Option for every Additional Share issued) (**Top-Up Offer**).

If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Entitlement Offer and Top-Up Offer, the Underwriter will subscribe or procure subscriptions for the Shortfall in accordance with the terms of the Underwriting Agreement. The Directors also reserve the right for up to 3 months after the close of the Entitlement Offers, subject to agreement by the Underwriter, to place any Shortfall at the Board's discretion under this Prospectus but at a price no less than the Issue Price.

A copy of the above announcement, together with further details of the Entitlement Offer, are available on the Company's website www.adherium.com and also on the ASX Announcements Platform. A copy of the Prospectus relating to the Entitlement Offer has been lodged with ASIC and the ASX and is available for viewing on the ASX website and the Company's website.

Restrictions apply to eligibility to participate in the Entitlement Offer. As permitted by law, the Company has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make the Entitlement Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (namely 7.00pm (AEST) on 2 May 2024), having regard to:

- (a) the relatively small number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- (b) the relatively small number and value of the Shares those Shareholders would be offered under the Entitlement Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

Accordingly, the Entitlement Offer (including the Top-Up Offer) will not be made to shareholders resident in the jurisdiction in which your shareholding is registered.

This letter is to inform you that according to our records, under the terms of the Entitlement Offer **you are an ineligible shareholder** and therefore not eligible to subscribe for New Shares and New Options and no Entitlements will be issued to you. Accordingly, the Company is not extending the Entitlement Offer and Top-Up Offer to you and this letter is not an offer to issue New Shares, New Options or Entitlements to you, nor an invitation for you to apply for new Shares.

You are not required to do anything in response to this letter.

If you have any questions, please call the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) and +61 3 9415 4000 (from outside Australia) between 9:00am and 5:00pm.

For other questions, you should contact your stockbroker, accountant, taxation advisor, financial advisor or other professional advisor.

Yours faithfully,

Brett Tucker
Company Secretary