

17 June 2021

MR SAM SAMPLE  
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123 SAMPLE STREET  
THE SAMPLE HILL  
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SAMPLEVILLE VIC 3030

Dear Adherium Shareholder

**UNSOLICITED OFF-MARKET TAKEOVER OFFER BY RESPIRI**

You should recently have received from Respiro Limited ACN 009 234 173 (Respiro) an unsolicited, conditional off-market, all-scrip offer to acquire your Adherium Shares. The offer document was mailed to Adherium shareholders by Respiro on 15 June 2021.

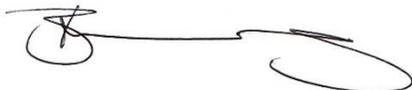
The Adherium Board unanimously recommends that Shareholders **REJECT** Respiro's unsolicited, opportunistic and conditional Offer. **TO REJECT THE OFFER, DO NOTHING.**

Respiro is only offering their shares as consideration for your Adherium Shares - one (1) Respiro Share for every seven (7) Adherium Shares you hold (Offer).

Respiro is also not offering a premium for your shares based on current market prices. As at 15 June 2021 Adherium shares closed at 1.8 cents per share, and Respiro shares closed at 7.5 cents per share, or an implied value of 1.1 cents per Adherium share on a 1:7 basis. If you accept the Offer, you will only receive one Respiro share for every seven Adherium shares, meaning Respiro will acquire your shares at a **40.5% discount** based on the above closing prices.

Adherium will soon be mailing its Target's Statement to you, which will reiterate the unanimous recommendation of your Directors to **REJECT** Respiro's unsolicited, opportunistic and conditional Offer and set out the reasons for making that recommendation.

Yours sincerely,

A handwritten signature in black ink, appearing to read "James Ward-Lilley". The signature is fluid and cursive, with a large loop at the end.

James Ward-Lilley  
Chairman  
Adherium Limited