

## 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>	4 March 2016

#### 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>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	521,367 loan-funded shares of Adherium Limited issued to Adherium ESP Trustee Limited, which holds the shares on behalf of the director as a New Zealand employee participant to the Company's Employee Share Plan.
<b>Date of change</b>	16 May 2016

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<p><b>No. of securities held prior to change</b></p>	<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>
<p><b>Class</b></p>	<p>Ordinary fully paid shares</p>
<p><b>Number acquired</b></p>	<p>521,367 ordinary fully paid shares, vesting one-third annually over a three-year employment period. If the director chooses to take title to the shares once vested, the loan must be repaid to the Company immediately in cash or shares.</p>
<p><b>Number disposed</b></p>	<p>Nil</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$260,683.50 by way of a loan from Adherium Limited under the Employee Share Plan (521,367 shares at \$0.50 per share) to purchase the shares. The loan matures on 16 May 2021, at which point the Loan must either be repaid in full, or the entitlement to the loan-funded shares will lapse and they will be cancelled.</p>

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<p><b>No. of securities held after change</b></p>	<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> <p>(c) Indirect interest in 521,367 Employee Share Plan Shares funded by loan from the Company at \$0.50 per share, and vesting one-third annually over a three-year employment period.</p>
<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Participation in Employee Share Plan</p>

**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>	

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<b>No. and class of securities to which interest related prior to change</b> <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> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +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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