

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

Name of entity	Adherium Limited
ABN	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.

Name of Director	Bryan William Mogridge
Date of last notice	23 May 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.

Direct or indirect interest	Indirect (non-beneficial)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1,742,879 loan-funded shares of Adherium Limited issued to Adherium ESP Trustee Limited, which holds the shares on behalf of New Zealand employee participants to the Company's Employee Share Plan, and of which the director is a trustee director and trustee shareholder.
Date of change	23 August 2016
No. of securities held prior to change	(a) Indirect interest in 1,500,000 ordinary fully paid shares (b) Indirect interest (non-beneficial) in 5,115,928 loan-funded shares of Adherium Limited issued to Adherium ESP Trustee Limited, which holds the shares on behalf of New Zealand employee participants to the Company's Employee Share Plan, and of which the director is a trustee director and trustee shareholder.

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Class	Ordinary fully paid shares
Number acquired	1,742,879 ordinary fully paid shares, vesting one-third annually to participants in the Company's Employee Share Plan over a three-year employment period.
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil (held on trust by Adherium ESP Trustee Limited on behalf of New Zealand employee participants to the Company's Employee Share Plan).
No. of securities held after change	(a) Indirect interest in 1,500,000 ordinary fully paid shares (b) Indirect non-beneficial interest as trustee: 6,858,807 ordinary fully paid shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Trust holding on behalf of participants in Employee Share Plan

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.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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