

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	Garth Campbell Sutherland
Date of last notice	2 September 2015

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	4 March 2016

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>(a) Restricted to 26 August 2017:</p> <ul style="list-style-type: none"> • Ordinary fully paid shares: 10,101,933 • Unlisted options: <ul style="list-style-type: none"> (i) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2016 (ii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2017 (iii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2018 (iv) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2019 (v) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2020 (vi) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2020 (vii) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2022 <p>(b) Non-beneficial interest as trustee: 1,072,517 ordinary fully paid shares</p>
<p>Class</p>	<p>Ordinary fully paid shares</p>
<p>Number acquired</p>	<p>173,238 ordinary fully paid shares (subject to restriction until 26 August 2017)</p>
<p>Number disposed</p>	<p>173,238 unlisted options exercised</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$13,039.28</p>

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No. of securities held after change	<p>(a) Restricted to 26 August 2017:</p> <ul style="list-style-type: none"> • Ordinary fully paid shares: 10,275,171 • Unlisted options: <ul style="list-style-type: none"> (i) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2017 (ii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2018 (iii) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2019 (iv) 173,238 vested options exercisable at \$0.075268, expiring 31 March 2020 (v) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2020 (vi) 173,238 vested options exercisable at \$0.134039, expiring 31 March 2022 <p>(b) Non-beneficial interest as trustee: 1,072,517 ordinary fully paid shares</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of unlisted options (exercised options and new shares subject to restriction until 26 August 2017)

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	

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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	

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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