



Adherium Limited
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26 August 2021

Companies Announcements Office
ASX Limited

Dear Sir/Madam

Adherium Limited – Revised Securities Trading Charter

Please find attached a copy of the revised Securities Trading Charter lodged with the ASX in accordance with ASX Listing Rule 12.10.

The Securities Trading Charter is contained within Adherium's Corporate Governance Policy, available in the corporate governance section of the Company's website at www.adherium.com.

Yours faithfully

A handwritten signature in black ink, appearing to read "Rob Turnbull". The signature is stylized and cursive.

Rob Turnbull
Joint Company Secretary
Adherium Limited

Securities Trading Charter

The Board has adopted the following policies regarding the buying and selling of the Company's securities, and communication of inside information by directors, officers and other employees. If any material changes are to be made to this policy the Company must, within 5 business days, give the amended trading policy to the company announcements office for release to the market.

1. Meanings

ASIC means the Australian Securities and Investments Commission;

Associated Party means, in relation to a director, officer or employee of the Company:

- a) immediate family members who live with the director, officer or employee (for example, a partner or spouse, children or parents) and any other immediate family members where the director, officer or employee has control over their investment decisions;
- b) any company, trust, managed superannuation fund or other entity that is controlled by a director, officer or employee or an immediate family member of a director, officer or employee referred to in paragraph (a) above; and
- c) in relation to Adherium directors only, any other person or entity where dealing in Adherium securities by that person or entity would require disclosure to the ASX by the Adherium director. This includes where the Adherium director:
 - (i) controls the right to vote or dispose of Adherium securities; or
 - (ii) is entitled to benefit from a contract to call for, or deliver Adherium securities.

ASX means ASX Limited ACN 008 624 691;

Inside Information means any information that is not generally available but which, if it were, a reasonable person would expect that information to have a material effect on the price or value of the Securities;

Insider Trading means buying or selling, or procuring or encouraging another person to buy or sell Securities whilst in the possession of Inside Information;

Security means:

- a) a share in the Company; or
- b) a debenture of the Company; or
- c) a right or interest in a share or debenture of the Company; or
- d) an option to acquire a share, debenture, or right or interest in a share or debenture of the Company.

2. Trading in Securities - position at law

The Company's shares are listed on ASX. Under Australian law, it is a serious offence for a person who possesses Inside Information to:

- (a) engage in Insider Trading; or
- (b) communicate (directly or indirectly) Inside Information to another person if he or she knows or ought to know that the other person would be likely to engage in Insider Trading.

A single offence for breach of Insider Trading provisions carries a penalty of a fine of up to \$220,000 or 5 years imprisonment or both, in addition to other remedies (e.g. paying compensation for damages suffered by the other party to the transaction or banning orders issued by ASIC which prohibit a person from supplying financial services).

Information possessed by one person may in certain circumstances be deemed to be possessed by another (e.g. information obtained by a director in the course of performing his or her duties is imputed to the company, information obtained by a member of a partnership in his or her capacity as a member is imputed to the partnership) and therefore care must be taken to ensure that one does not unintentionally breach the relevant provisions due to information being in another's possession.

3. Communication of Inside Information policy

Any director, officer or employee in possession of Inside Information concerning the Company has a duty to:

- (a) keep that information confidential;
- (b) take all reasonable steps to secure and keep secure that information in their possession; and
- (c) not disclose or communicate that information to any person without the prior written consent of the Board, except:
 - (i) where necessary to comply with any court order, applicable law or the rules of any applicable securities exchange, provided that written notice is first given to the Board of the proposed disclosure and, to the extent practicable, reasonable endeavours are made to comply with any request by the Board concerning the proposed disclosure; or
 - (ii) to any fellow employee, professional adviser, banker, auditor or other consultant of the Company (**Receiving Party**) strictly on a "need to know basis", provided that prior to disclosure, the Receiving Party is notified of the confidential nature of the information to be disclosed and gives a signed undertaking (for the benefit of the Company) agreeing to be bound by the confidentiality and other obligations in this policy in relation to that information.

4. Securities trading policy

The securities trading policy has broad application and contains several prohibitions to trading in Securities. It applies to all directors, officers and employees of the Company at all times, even during trading periods permitted under this policy.

The Company requires strict compliance with this policy.

a) General prohibition

Trading in the Securities by all directors, officers and employees of the Company is prohibited when the relevant person is aware of any Inside Information. Without limiting the application of this general prohibition, the Chairman of the Company may from time to time declare a "closed period" where there is the possibility of any person possessing Inside Information.

In addition, directors, officers and employees of the Company are prohibited from entering into transactions (whether through the use of hedges, derivatives or otherwise) which limit the economic risk to an interest in any Securities.

b) Trading notice

Where any director, officer or employee of the Company proposes dealing at any time in the Securities, prior approval from two of the following is required in order to determine whether such a transaction might be sensitive or infringe the general prohibition on Insider Trading (see paragraph 4a) above):

- the Chairman
- the chairperson of the Audit & Risk Committee
- the ASX Compliance Officer
- the Chief Executive Officer

- the Chief Financial Officer.

For this purpose, the relevant person must seek the written permission (which includes email) via the Company Secretary prior to the proposed trading in the Securities. The request may be a "standing notice" that the relevant person intends to buy or sell the Securities:

- over a specified period ; or
- may specify that the relevant person intends to buy or sell the Securities up to a maximum amount as specified in the request.

Permission to deal in Securities can be revoked at any time but will otherwise be valid (unless another period is otherwise specified in the clearance) for a period of ten trading days commencing on the date following the permission being obtained. If a cleared dealing has not been executed within this ten-day period, the relevant person will be required to make a fresh request prior to entering into the proposed dealing.

Even if approval has been obtained under this paragraph (b), any relevant person who subsequently comes into possession of inside information prior to dealing must not deal in Securities, and must take all reasonable steps to ensure that their Associated Parties do not deal in Securities. Clearance to deal under this policy is not an endorsement of the proposed trade and any relevant person or Associated Party dealing in Securities is individually responsible for their investment decisions and their compliance with insider trading laws.

c) Specific "closed period"

Trading in the Securities is not permitted in the period leading up to the publication of yearly and half-yearly results. No director, officer or employee may buy or sell any Securities at any time during the following periods:

- from 1 July until one week after the release of the Company's full year results; and
- from 1 January until one week after the release of the Company's half year results.

d) Trading during a "closed period" in exceptional circumstances

The Company recognises that directors, officers or employees may need to trade in Securities in exceptional circumstances (even during a "closed period").

Securities may be traded due to exceptional circumstances if:

- the circumstances relate to severe financial hardship that cannot be satisfied other than by selling the securities;
- the person is not in possession of inside information; and
- the person has complied with the approval process contained in this policy.

If a director, officer or employee wishes to trade in securities of the Company in exceptional circumstances he/she must give written notice (which includes by email) to the Chairman seeking consent no less than 5 business days before the proposed trade. Such notice must set out:

- the number of securities to be traded;
- the proposed date(s) for the trade(s);
- the exceptional circumstances involved; and

- a statement confirming that they are not in possession of any inside information.

The director, officer or employee must not trade the Securities unless and until receiving permission for the proposed trade. A decision to permit or not to permit the proposed trade is at the sole discretion of the Chairman, taking into account the person's circumstances and the ASX Listing Rules. Where permission is given, the notification must set out the period in which the Securities can be traded and be advised in writing (which includes email).

Permission to trade is an exemption from the operation of this policy and is not an approval to trade. The person or their Associated Party intending to deal in Securities is personally responsible for any decision to trade or otherwise deal and for compliance with the law.

e) Excluded trades

The following types of trades are expressly excluded from the operation of this policy:

- transfer of securities already held into a superannuation fund;
- acceptance of a takeover offer.

In addition, awards of securities by the Company under employee incentive plans will not constitute a breach of this policy.

f) Register of Dealings

Any director of the Company selling any of his or her Securities in the Company or a related body corporate must submit a section 205G notice to the Company Secretary who will keep a register of all such dealings. The register will be tabled at each Board meeting and will be available for inspection by directors at any time (section 205G of the Corporations Act requires notification to ASX within 14 days of the appointment of the director to the company, and thereafter within 14 days of a change in the director's interest in Securities of the Company and its related bodies corporate). The Company Secretary will prepare and circulate to directors in advance of each Board meeting a summary of transactions notified since the previous Board meeting.

g) Notifiable interests

Despite the provisions of section 205G, the Company requires all directors to provide in a timely manner (and in any event not more than 2 business days after any change in their notifiable interests in the Securities) details of any change. Under ASX Listing Rule 3.19A.2 the Company is required to complete and lodge with ASX an appendix 3Y within 5 business days after the change in the relevant director's notifiable interest.

Details of purchases or sales of Securities by officers and employees must also be notified as soon as possible in writing to the Company Secretary to be recorded in the register kept for that purpose.

Each director, officer and employee is obliged to ensure that each of his or her Associated Parties complies with this securities trading policy.

h) Breach

Any breach of this policy must be immediately advised to the Company Secretary, who, in turn, will report to the Board.

A breach of this policy may result in disciplinary action, which may include termination of employment in serious cases.