

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme

ADHERIUM LTD

ACN/ARSN

605 352 510

1. Details of substantial holder (1)

Name

JMID PTY LTD

ACN/ARSN (if applicable)

134829655

The holder became a substantial holder on

5/6/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	8,997,000	8,997,000	5.39%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JMID PTY LTD (SAM SUPERFUND ALL)	BENEFICIAL	7,000,000
JMID PTY LTD (SAM FAMILY ALL)	BENEFICIAL	1,997,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
JMID PTY LTD (SAM SUPERFUND)	JMID PTY LTD	JMID PTY LTD	7,000,000
JMID PTY LTD (SAM FAMILY ALL)	JMID PTY LTD	JMID PTY LTD	1,997,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURES				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	1, COLUMBA PLACE, PEPPERMINN GROVE,
	WA 6011

Signature

print name

JAMES A. MIDDLEWEEK

capacity

DIRECTOR

sign here

J. A. MIDDLEWEEK

date

6 / 6 / 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

JMID Pty Ltd <JAM Family A/C>

Trade Date	Buy/ Sell	Security	Units	Price (\$)	Cost (\$)
5/06/2019	B	ADR	667000	0.024	16037.95
4/06/2019	B	ADR	174893	0.025	4382.29
3/06/2019	B	ADR	1351	0.025	43.78
21/05/2019	B	ADR	533187	0.03	16025.56
17/05/2019	B	ADR	31429	0.03	942.87
15/05/2019	B	ADR	30000	0.028	840
14/05/2019	B	ADR	55384	0.028	1570.7
14/05/2019	B	ADR	140152	0.03	4214.56
13/05/2019	B	ADR	10000	0.03	300
10/05/2019	B	ADR	20000	0.03	600
9/05/2019	B	ADR	179848	0.03	5415.39
7/05/2019	B	ADR	150000	0.03	4499.42
7/05/2019	B	ADR	64000	0.031	1984
6/05/2019	B	ADR	36000	0.031	1135.95
1/05/2019	TR	ADR	-2000000	0.036	-72000
29/03/2019	B	ADR	250000	0.028	7019.95
26/03/2019	B	ADR	550295	0.028	15426.75
21/03/2019	B	ADR	432011	0.026	11239.77
20/03/2019	B	ADR	28404	0.026	738.5
19/03/2019	B	ADR	290290	0.026	7547.54
14/03/2019	B	ADR	449000	0.026	11703.95

JMID Pty Ltd < JAM Super A/C>

Trade Date	Buy/ Sell	Security	Units	Average Pr	Cost(\$)
1/05/2019	B	ADR	179579	0.036	6464.84
1/05/2019	TR	ADR	2000000	0.36	72000
26/04/2019	B	ADR	372000	0.032	11933.95
9/04/2019	B	ADR	335638	0.032	10750.42
1/04/2019	B	ADR	179408	0.028	5043.37
5/03/2019	TR	ADR	2000000	0.03	60000
28/02/2019	B	ADR	223155	0.029	6486.72
27/02/2019	B	ADR	26845	0.026	707.97
27/02/2019	B	ADR	214286	0.025	5377.1
27/02/2019	B	ADR	1000000	0.026	26031.2
26/02/2019	B	ADR	119868	0.023	2776.91
19/02/2019	TR	ADR	400000	0.024	N/A