

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Adherium Limited

ACN/ARSN 605 352 510

1. Details of substantial holder(1)

Name Viburnum Funds Pty Ltd ("**Viburnum**") and each of the parties listed in Annexure A

ACN/ARSN (if applicable) 126 348 990

The holder became a substantial holder on 07 / 05 / 2021

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	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares	238,989,991	238,989,991	11.24%

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
Viburnum	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	238,989,991 Fully Paid Ordinary Shares
Viburnum Associates referred to in Annexure A	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporation Act 2001 (Cth).	

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
Viburnum and Viburnum Associates	JP Morgan Nominees Australia Ltd	Viburnum	238,989,991 Fully Paid Ordinary Shares

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	
Viburnum	07 / 05 / 2021		Conversion of Secured Convertible Note Principle and Interest	238,989,991 Fully Paid Ordinary Shares

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
Viburnum Subsidiaries (refer to Annexure A)	Associates pursuant to section 12(2)(a) of the Corporations Act
Viburnum Associates (refer to Annexure A)	Associates pursuant to section 12(2)(c) of the Corporations Act

7. Addresses

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

Name	Address
Viburnum Funds Pty Ltd	31 Carrington Street, Nedlands, WA, 6009

Signature

print name David St Quintin

Capacity Company Secretary

sign here



date 10 / 05 / 2021

Annexure A to form 603

This is Annexure A of 1 page referred to in ASIC form 603 (Notice of initial substantial holder) for Adherium Limited.



David St Quintin
Company Secretary
10 May 2021

Viburnum Funds Pty Ltd Subsidiaries ("**Viburnum Subsidiaries**"):

Viburnum Management Pty Ltd (ACN 126 937 424)
Viburnum Holdings (Singapore) Pte. Ltd.
V3 Trustees Pte. Ltd.
V3 Management Pte. Ltd.
Viburnum Management Pte. Ltd

Viburnum Funds Pty Ltd Associates ("**Viburnum Associates**"):

Gilbeyallen Investments Pty Ltd (ACN 164 108 258)
Fatty Holdings Pty Ltd (ACN 120 119 780)