



# Adherium Limited

ACN 605 352 510  
(ASX code: ADR)

## Retail Offer Booklet

### Accelerated Non-renounceable Entitlement Offer

*Accelerated non-renounceable pro-rata offer to Eligible Retail Shareholders on the basis of 1 New Share for every 1.5 Shares held as at the Record Date at an Issue Price of \$0.003 (0.3 cents) per New Share (**Retail Entitlement Offer**) to raise up to approximately \$816,377 (less costs).*

*The Retail Entitlement Offer closes at 5.00pm (AEDT) on 5 March 2026 (unless extended).*

#### Important Notice

*This Retail Offer Booklet is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Retail Entitlement Offer or about the rights attaching to the New Shares offered by this Retail Offer Booklet.*

*This Retail Offer Booklet is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.*

*Please read the instructions in this Retail Offer Booklet and on the accompanying Entitlement & Acceptance Form regarding the acceptance of your Entitlement.*

**This Retail Offer Booklet is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.**

## Important Notes

### 1. Retail Offer Booklet

This Retail Offer Booklet has been prepared by Adherium Limited ACN 605 352 510 (**Company**). This Retail Offer Booklet is not a prospectus or other form of disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with ASIC. The Retail Entitlement Offer contained in this Retail Offer Booklet is being made without disclosure in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

As a result, it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Retail Offer Booklet, the Company's annual reports and other announcements made available at [www.adherium.com](http://www.adherium.com) or [www.asx.com.au](http://www.asx.com.au).

### 2. This is an important document

The information contained in this Retail Offer Booklet does not constitute investment advice and has been prepared without taking into account each Eligible Retail Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Retail Offer Booklet does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Retail Entitlement Offer or about the rights attaching to the New Shares offered by this Retail Offer Booklet.

### 3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Retail Entitlement Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Retail Offer Booklet, except as required by law and then only to the extent so required.

### 4. Future performance and forward-looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Retail Entitlement Offer, or any particular tax treatment.

This Retail Offer Booklet contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Retail Entitlement Offer. Forward-looking statements, opinions and estimates provided in the information in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Retail Offer Booklet are current and speak only as at the date of this Retail Offer Booklet.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Retail Offer Booklet.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

### 5. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance. Any past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

## 6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet.

Refer to the 'Risks' section included in Section 6 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect the Company.

## 7. Eligibility

Applications for New Shares (including Additional Shares) by Eligible Retail Shareholders can only be made by payment via Bpay® or EFT, in accordance with instructions contained in Entitlement & Acceptance Form, accessed with this Retail Offer Booklet, as described herein. The Entitlement & Acceptance Form sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer, and with this Retail Offer Booklet is also accessible via the Offer Website [www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer)

## 8. Overseas Shareholders

This Retail Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Retail Offer Booklet. No action has been taken to permit a public offering of the New Shares under the Retail Entitlement Offer in any jurisdiction outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia and New Zealand having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Payment by Bpay® or EFT will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Retail Shareholder and that the Applicant is physically present in Australia or

New Zealand. Shareholders outside Australia or New Zealand (**Ineligible Foreign Shareholders**) should refer to Section 2.15 for details of how their Entitlement will be dealt with.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Retail Entitlement Offer.

## 9. Not for Distribution outside Australia and New Zealand

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## 10. Currency

All references to A\$, \$A, dollar or \$ in this Retail Offer Booklet are to Australian currency.

## 11. Definitions and references to time

Capitalised words and expressions in this Retail Offer Booklet have the meaning given to them in Section 7. Unless otherwise stated, any reference to time in this Retail Offer Booklet is a reference to Melbourne, Australia time.

## 12. Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 23 February 2026.

## Key Retail Entitlement Offer details

Key details of the Retail Entitlement Offer	
Retail Entitlement Offer to Eligible Retail Shareholders	1 New Share for every 1.5 Shares held at the Record Date, plus the Top-Up Facility for Shareholders who subscribe for their full Entitlement
Placement (undertaken contemporaneously with Institutional Entitlement Offer)	446,396,488 New Shares (of which, 9,666,664 New Shares under the Placement to Mr Panaccio are subject to Shareholder approval)
Proceeds from the Placement only (approximately excluding costs associated with the Placement)	\$1.34 million
Issue Price per New Share (under Entitlement Offer and Placement)	\$0.003 (0.3 cents) per New Share payable in full on Application
Maximum number of New Shares in aggregate under the Entitlement Offer (Institutional Entitlement Offer and Retail Entitlement Offer) plus under the Placement (approximately, subject to rounding)	2,234,921,938 New Shares (of which, 105,331,536 New Shares under the Institutional Entitlement shortfall to Trudell Medical Ltd and 9,666,664 New Shares to Mr Panaccio under the Placement are subject to Shareholder approval)
Maximum aggregate proceeds under completion of the Entitlement Offer (both the Institutional Entitlement Offer and the Retail Entitlement Offer) plus the Placement (approximately, subject to rounding)	\$7.52 million (before expenses and cost of the issue)
Maximum number of Shares on issue following completion of the Entitlement Offer (both the Institutional Entitlement Offer and the Retail Entitlement Offer) plus the Placement (approximately, subject to rounding)	2,507,047,546 Shares

## Important dates\*

Event	Date
<b>Announcement</b> of the Entitlement Offer	Monday, 16 February 2026
<b>Record Date</b> (to determine Entitlement of Eligible Retail Shareholders to participate in the Entitlement Offer)	7:00pm (AEDT) on Wednesday, 18 February 2026
<b>Retail Entitlement Offer opens</b> Dispatch of the Eligible Retail Shareholder's letter (or Retail Offer Booklet) advising them of the access details for the Retail Offer Booklet and online Entitlement & Acceptance Form.	Monday, 23 February 2026
Issue of New Shares to institutional investors under the Institutional Entitlement Offer and Placement	Tuesday, 24 February 2026
Last day to extend the Closing Date for Retail Entitlement Offer	Monday, 2 March 2026 (before noon (AEDT))

<b>Closing Date</b> for acceptances under the Retail Entitlement Offer	Thursday, 5 March 2026
Announce results of Retail Entitlement Offer	Tuesday, 10 March 2026
Issue of New Shares under the Retail Entitlement Offer	Thursday, 12 March 2026
Trading (T+2) of New Shares expected to commence	Friday, 13 March 2026
Holding Statements sent to subscribers under the Retail Entitlement Offer	Monday, 16 March 2026

*\* The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to withdraw the Retail Entitlement Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable, or to extend the Closing Date. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Melbourne, Australia time*

## Letter from the Chair

23 February 2026

On behalf of the Board of Adherium Limited (**Company**), I invite you to participate in the Company's non-renounceable accelerated pro-rata entitlement offer of 1 New Share for every 1.5 Shares held at the Record Date of 7.00pm (AEDT) on 18 February 2026, at an Issue Price of \$0.003 (0.3 cents) per New Share (**Retail Entitlement Offer**).

Holders may also subscribe for Additional Shares beyond their Entitlement (on the basis that some existing Holders will be either ineligible or may fail to fully take up their Entitlement), up to the Top-Up Facility Cap. Eligible Retail Shareholder (other than Directors and related parties of the Company) who have subscribed for their full Entitlement may apply for Additional Shares under the 'Top-Up Facility'. Allocations under the Top-Up Facility will be determined at the discretion of the Board. The Directors have also reserved the right for up to 3 months after the close of the Entitlement Offer to place any remaining Shortfall, at the Board's discretion but at a price no less than the Issue Price.

On 16 February 2026 the Company announced its intention to conduct an accelerated entitlement offer (**Entitlement Offer**). The Entitlement Offer will consist of an Institutional Entitlement Offer (which was completed before trading in the Company's Shares recommenced on 18 February 2026) and a Retail Entitlement Offer. Accompanying this letter is the Retail Offer Booklet which relates to the Retail Entitlement Offer.

Contemporaneously with the Institutional Entitlement Offer, the Company received commitments under a private placement of Shares to sophisticated and professional investors (**Placement**), at the same Issue Price of \$0.003 under the Entitlement Offer. These investors will complete their subscriptions after the Record Date for the Entitlement Offer and as such will not receive any entitlement to subscribe under the Entitlement Offer.

Stralis Capital Partners Pty Limited has been appointed as lead manager the Entitlement Offer and Placement (**Lead Manager**). The Retail Entitlement Offer to be made pursuant to section 708AA of the Corporations Act and is open to Australian and New Zealand residents holding Shares as at the Record Date of 7.00 pm (AEDT) on 18 February 2026.

Funds raised under the Entitlement Offer in combination with funds raised under the Placement will be used primarily for:

- progress commercialisation of the Hailie® Platform in the remote patient monitoring channel and progress towards value-based care contracts; and
- fund general working capital requirements; and
- fund direct costs of the Entitlement Offer and Placement.

A copy this Retail Offer Booklet has been lodged with the ASX and can be accessed on the ASX website or the Company' website: [www.adherium.com](http://www.adherium.com)

I welcome the support by Trudell Medical Limited, in which Mr Baran has a material interest, in applying the outstanding loans already provided to the Company in taking up its Entitlements plus, subject to shareholder approval, participating in the shortfall under the Entitlement Offer. As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to maintain or potentially increase their investment in the Company.

We look forward to your participation in the Retail Entitlement Offer.

Yours sincerely

**Lou Panaccio**  
**Non-executive Chair**  
**Adherium Limited**

## 1. Summary

Frequently asked Questions	Company Responses	Where to find more information
<b>What is the Entitlement Offer?</b>	<p>The accelerated non-renounceable entitlement offer of New Shares (<b>Entitlement Offer</b>) comprises of two parts:</p> <ul style="list-style-type: none"> <li>• <b>Institutional Entitlement Offer</b> - Eligible Institutional Shareholders were invited to take up their Institutional Entitlements. The Institutional Entitlement Offer closed on 18 February 2026, before the commencement of trade on that day; and</li> <li>• <b>Retail Entitlement Offer</b> - Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements (<b>Retail Entitlement Offer</b>), as described in this Retail Offer Booklet.</li> </ul>	Section 2.1
<b>What are the terms of the Retail Entitlement Offer?</b>	1 New Share for every 1.5 Shares held on the Record Date at an Issue Price of \$0.003 (0.3 cents) per Share. All Share Entitlements issued will be rounded up to the nearest whole number.	Section 2.1
<b>Can I sell or transfer my Entitlements?</b>	No, the Retail Entitlement Offer is non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 2.7
<b>Can I purchase Additional Shares at the same price?</b>	Yes, the Company is also offering a Top-Up Facility so Eligible Retail Shareholders who fully subscribe under the Retail Entitlement Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Retail Shareholders), up to the Top-Up Facility Cap, at the same Issue Price. Any Additional Shares to be issued will only be issued at the Board's discretion and only from any available Shortfall - there is no guarantee that the Board will issue any Additional Shares under the Top-Up Facility.	Sections 2.1 and 2.9
<b>Is the Retail Entitlement Offer underwritten?</b>	No, the Retail Entitlement Offer is not underwritten.	
<b>Shortfall</b>	If there remains any Shortfall after allocation of Entitlements to Eligible Retail Shareholders under the Entitlement Offer, and the issue of all Additional Shares under the Top-Up Facility, the Directors have reserved the right for up to 3 months after the close of the Entitlement Offer to place any remaining Shortfall at the Board's discretion but at a price no less than the Issue Price.	Sections 2.10 and 4.7
<b>Is there a minimum subscription amount?</b>	No as the Institutional Offer and Placement has closed and the Company received commitments for \$6.7 million - there is no minimum amount to be raised under the retail Entitlement Offer under this document.	
<b>How do the New Shares rank in comparison to existing Shares</b>	All New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares from the date of their issue.	Section 2.19

<b>Who can invest?</b>	Eligible Retail Shareholders of the Company as at 7.00 pm (AEDT) on 18 February 2026 ( <b>Record Date</b> ).	Section 2.6
<b>What will be the effect of the Retail Entitlement Offer on control?</b>	The effect of the Retail Entitlement Offer on the control of the Company will vary with the level of Entitlements and Additional Shares taken up by Eligible Retail Shareholders under the Retail Entitlement Offer. It is not anticipated that the Retail Entitlement Offer will have a material affect on control of the Company.	Section 3.2
<b>What are my choices?</b>	<p>As an Eligible Retail Shareholder you may:</p> <ul style="list-style-type: none"> <li>• take up only a portion of your Entitlement and allow the balance to lapse;</li> <li>• take up all of your Entitlement under the Retail Entitlement Offer;</li> <li>• take up all of your Entitlement and also apply for participation in the Top-Up Facility; or</li> <li>• do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements.</li> </ul>	Section 4.1

## 2. Details of the Retail Entitlement Offer

### 2.1 The Entitlement Offer and the Retail Entitlement Offer

The Company is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 1.5 Shares held at 7.00pm (AEDT) on the Record Date at an Issue Price of \$0.003 (0.3 cents) per New Share (**Retail Entitlement Offer**). Shareholders who subscribe for their Entitlement in full also have the opportunity to take up an offer of Additional Shares (up to the Top-Up Facility Cap) under the Top-Up Facility.

Where the determination of the Entitlement of any Eligible Retail Shareholder results in a fraction of a New Share, that will be rounded up to the nearest whole New Share. Your Entitlement under the Retail Entitlement Offer is shown on your Entitlement & Acceptance Form. Details on how to accept the Retail Entitlement Offer are set out in Section 4.

The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available after the close of the Retail Entitlement Offer which have not been taken up by Ineligible Shareholders and some of the Eligible Retail Shareholders (i.e. there must be a Shortfall). In any event, an allocation of Additional Shares to an Eligible Retail Shareholder will not exceed the Top-Up Facility Cap of 33,333,333 Shares, being equal to approximately \$100,000 worth of Additional Shares.

Subject to the Corporations Act and the Listing Rules, if there remains any Shortfall after allocation of Entitlements to Eligible Retail Shareholders under the Entitlement Offer, and the issue of all Additional Shares under the Top-Up Facility, the Directors have reserved the right for up to 3 months after the close of the Entitlement Offer to place any remaining Shortfall at the Board's discretion but at a price no less than the Issue Price.

### 2.2 Size of the Retail Entitlement Offer

As at the date of this Retail Offer Booklet, the Company has on issue 3,090,976,588 Shares, 1,160,817,808 unlisted options, 450,000 convertible notes and 24,656,522 stock appreciation rights.

After the date of this Retail Offer Booklet, it is expected that a further 2,234,921,938 Shares will be issued under the Placement and Institutional Entitlement Offer (of which, 105,331,536 New Shares to Trudell Medical Ltd in respect of the shortfall under the Institutional Entitlement Offer and 9,666,664 New Shares to Mr Lou Panaccio under Placement - are both subject to Shareholder approval).

Up to 272,125,608 New Shares (approximately) will be offered under the Retail Entitlement Offer to raise up to approximately \$816,377 before the expenses of the Entitlement Offer are taken into account. There is no minimum amount that must be raised under the Entitlement Offer.

In addition, subject to shareholder approval, 100,000,000 options (exercise price of \$0.005, expiring 15 November 2026, under the existing class of options ADRAX) will be issued to the Lead Manager as part of the Lead Manager's fees.

### 2.3 Use of Funds

Assuming that the Maximum Subscription Amount is raised under the Entitlement Offer (including the Retail Entitlement Offer and the Institutional Entitlement Offer), it is currently proposed that the Company's will use the funds raised under the Entitlement Offer and together with the approximately \$1.34 million raised under the Placement as follows:

Expenditure item	Amount
Commercialisation initiatives	A\$2.52 million

General working capital	A\$2.5 million
Repayment of two remaining loans and interest with Trudell Medical Limited*	A\$2.0 million
Costs of the Placement and Entitlement Offer	A\$0.5 million
<b>Funds raised under the Entitlement Offer and Placement</b>	<b>A\$7.52 million</b>

\* Trudell Medical Limited has irrevocably directed the Company to apply the loan funds received by the Company from Trudell Medical Limited towards its subscription of shares under the Entitlement Offer (and shortfall) which will be treated as repayment in full of the outstanding loans, subject to receiving Shareholder approval to issue 105,331,536 New Shares to Trudell Medical Limited.

## 2.4 Opening and Closing Date

The Retail Entitlement Offer will open for receipt of acceptances on 23 February 2026. The Closing Date for acceptance of your Application is 5.00pm (AEDT) on 5 March 2026.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for acceptance of the Retail Entitlement Offer, or to delay or withdraw the Retail Entitlement Offer at any time without prior notice. Where the Retail Entitlement Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

## 2.5 Entitlements under the Retail Entitlement Offer

Your Entitlement has been calculated and (if it resulted in a fractional Entitlement) rounded up to the nearest whole number (at the Entitlement Offer ratio). Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to the date the Retail Entitlement Offer is made. Shareholders who take up their Entitlements in full and make application for Additional Shares and that application is accepted, are likely to have their percentage interest in the Company increased as compared to their percentage as at the Record Date.

As described in Section 2.10, any New Shares not taken up by an Eligible Retail Shareholder by the Closing Date will form part of the Shares available under Top-Up Facility and the Shortfall Offer.

## 2.6 Entitlements and acceptance

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer will be determined on the Record Date. Your Entitlement is shown on your Entitlement & Acceptance which is also accessible via the Offer Website ([www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer)).

## 2.7 No rights trading

The Entitlement Offer is non-renounceable. Accordingly, the Entitlements under the Entitlement Offer will not be tradable on the ASX or otherwise capable of being sold or transferred. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement they do not take up.

## 2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

## 2.9 Top-Up Facility

Eligible Retail Shareholders (other than Directors and related parties of the Company) who fully subscribe for their entire Entitlement under the Retail Entitlement Offer may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements by using the Top-Up Facility, up to the Top-Up Facility Cap of 33,333,333 Shares, being equal to approximately \$100,000 worth of Additional Shares.

Additional Shares will only be available where the aggregate number of Shares the subject of Applications received under the Retail Entitlement Offer is less than the aggregate Entitlements, being 272,125,608 New Shares proposed to be issued under the Retail Entitlement Offer. Any Additional Shares issued will be at the same Issue Price of \$0.003 per Share.

In the event that there are any shortfall Shares under the Institutional Entitlement Offer (after the institutional shortfall bookbuild is conducted), such shortfall will also form part of the Additional Shares available under the Top-Up Facility.

Details on how to apply for Additional Shares under the Top-Up Facility are set out in Section 4.3. There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

It is an express term of the Retail Entitlement Offer that Eligible Retail Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Shares in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including but not limited to the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Retail Entitlement Offer and the Record Date, as well as when the application was made.

Subject to the Corporations Act and the Listing Rules, the Board in its absolute discretion may determine the allocation of any Shortfall between subscriptions for Additional Shares applied by Eligible Retail Shareholders through the Top-Up Facility (up to the Top-Up Facility Cap).

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility (as well as any other Shares issued under a Shortfall).

## 2.10 Shortfall Offer

The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any Shortfall at their discretion (other than to Directors and related parties of the Company, unless they secure Shareholder approval) within 3 months after the close of the Retail Entitlement Offer (at a price not less than the Issue Price) (**Shortfall Offer**).

## 2.11 Directors' interests

The Directors of the Company may participate in the Entitlement Offer (without having to obtain Shareholder approval), on the same terms as all other Eligible Retail Shareholders (as an exception to the prohibition under ASX Listing Rule 10.11). The following Directors have indicated they will participate in the Entitlement Offer:

- » Mr Lou Panaccio will take up his entitlements being an aggregate of \$46,000.01. Subject to shareholder approval, Mr Panaccio has also agreed to subscribe for \$28,999.99 under the Placement;
- » Mr George Baran has via participation by Trudell Medical Limited (in applying its current loans funds already provided to the Company plus payment of the outstanding amount of \$19,800 interest) in taking up its Entitlements of \$1,684,005.39 under the Institutional

Entitlement Offer and participating in the shortfall under the Institutional Entitlement Offer (of which \$315,994.61 of the shortfall will be subject to Shareholder approval);

- » Mr Bruce McHarrie will take up his entitlements under the Retail Entitlement Offer being an aggregate of \$740.64.

The relevant interest of each of the Directors in the securities of the Company as at the Record Date together with their respective Entitlement is set out in the table below:

	<b>Lou Panaccio</b> <sup>1</sup>	<b>George Baran</b> <sup>2</sup>	<b>Jeremy Curnock Cook</b>	<b>Keven Gessner</b>	<b>Bruce McHarrie</b> <sup>3</sup>
Current Number of Shares	23,000,004	849,502,695	179,503	4,000,000	370,320
Current percentage holding	0.74%	27.48%	0.006%	0.129%	0.012%
Current number of convertible securities (including options, stock appreciation rights or convertible notes)	7,666,668 Unlisted Options exercisable at half a cent, expiring on 15 November 2026	699,064 Options over fully paid ordinary shares, exercisable at \$0.3285 each and expiring on 29 January 2027  Nil Convertible Notes  165,696,427 Unlisted Options exercisable at 2 cents expiring on 28 February 2028  85,000,000 Unlisted Options exercisable at half a cent, expiring on 15 November 2026	Nil	4,000,000 Unlisted Options exercisable at \$0.005, expiring on 31 July 2026  2,000,000 Stock Appreciation Rights	185,160 Unlisted Options exercisable at 3 cents, expiring on 30 June 2025
Entitlement to New Shares	15,333,336	561,335,130	119,669	2,666,667	246,880
Maximum number of Shares following the Entitlement Offer	38,333,340	1,410,837,825	299,172	6,666,667	617,200
Maximum percentage of Shares following the completion of the Entitlement Offer (assuming there is no Shortfall)	0.74%	27.39%	0.01%	0.13%	0.01%

**Notes:**

1) Shares and options are held by Vilmos Pty Ltd as trustee for the Panaccio Investment Trust, of which Mr Panaccio is a director of the trustee and beneficiary of the trust

2) Shares and options are held by Trudell Medical Limited, in which Mr Baran has a 33.33% beneficial interest

*3) Shares are held by Anticus Pty Ltd as trustee for the Anticus Superannuation Fund, of which Mr McHarrie is a director of the trustee and beneficiary of the trust*

## 2.12 Issue and despatch

The issue of New Shares offered by this Retail Offer Booklet is expected to occur on 12 March 2026.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

## 2.13 ASX Listing

The Company has made an application for official quotation by ASX of the New Shares offered under this Retail Offer Booklet. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts takes any responsibility for the contents of this Retail Offer Booklet.

It is expected that normal trading on ASX will commence in relation to New Shares under the Retail Entitlement Offer on 13 March 2026.

## 2.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement that sets out the number of New Shares allotted to them under this Retail Offer Booklet. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

## 2.15 Ineligible Foreign Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Retail Offer Booklet.

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Retail Entitlement Offer to any retail Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- (a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;

- (b) the number and value of the New Shares those Shareholders would be offered under the Retail Entitlement Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Retail Entitlement Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Retail Entitlement Offer.

## **2.16 Overseas shareholders**

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Retail Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Retail Entitlement Offer does not breach regulations in the relevant overseas jurisdiction.

This Retail Offer Booklet does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Retail Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. The Company is not required to determine whether or not any Eligible Retail Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Retail Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Making payment via Bpay® or EFT will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Retail Shareholder.

## **2.17 Custodians**

Eligible Retail Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. The Company is not required to determine whether or not any Eligible Retail Shareholder is acting as a nominee or the identity or residence of any underlying beneficial owners of Shares (**UBH**).

In respect of nominees, trustees or custodians acting on behalf of UBHs the foreign restrictions under the Entitlement Offer will be applied at the registered address of the Custodian. This will be irrespective of whether the holder is an institutional or sophisticated investor.

The Entitlement Offer to apply for Additional Shares under the Top-Up Facility will be available to the UBH of custodians / nominees.

Each custodian or nominee who is applying for Additional Shares on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Shares taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Shares under the Top-Up Facility. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Shares under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of Shares as Entitlement acceptance and also the amount of Additional Shares as additional acceptance under the Top-Up Facility (per schedule supplied by the Custodian).

## **2.18 Foreign Jurisdictions**

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Making of a payment via Bpay® or EFT will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Sections 2.17 and 2.20.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **(a) New Zealand**

The Retail Entitlement Offer contained in this Retail Offer Booklet to Eligible Retail Shareholders with registered addresses in New Zealand is made in reliance on the provisions of the *Financial Markets Conduct Act 2013 (New Zealand) (FMC Act)*, the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Retail Offer Booklet has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Retail Shareholder.

### **(b) United States**

This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account

or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

## **2.19 Rights and liability attaching to New Shares**

The New Shares issued under the Retail Entitlement Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Company Secretary to request a copy of the Company's constitution.

## **2.20 Nominees**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

## **2.21 Risks**

There are a number of risks associated with an investment in New Shares in the Company. A brief overview of some of the key risks is outlined in Section 6. In particular, the global economic outlook is facing some uncertainty which has had historically and may continue to have a significant impact on capital markets and share prices.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The offer of New Shares under the Retail Entitlement Offer should be considered speculative. There is no guarantee as to the price at which the Shares may trade nor any guarantee as to the return of capital or potential dividends.

The Directors recommend that potential investors carefully consider this Retail Offer Booklet and consult their professional advisors before deciding whether to apply for the New Shares under the Retail Entitlement Offer pursuant to this Retail Offer Booklet.

### 3. Effect of the Retail Entitlement Offer

#### 3.1 Effect of the Retail Entitlement Offer on the capital structure of the Company

The maximum number of New Shares to be issued under the Institutional Entitlement Offer and the Retail Entitlement Offer (the exact number depends on the rounding up of individual holdings) will be up to approximately 2,060,651,058 (excluding the Shares to be issued under the Placement).

The table below sets out, for illustrative purposes only, the existing Share capital structure of the Company at the Record Date (before the Retail Entitlement Offer) together with the impact of the issue of the maximum number of New Shares to be issued under the Retail Entitlement Offer and the Institutional Entitlement Offer. It assumes that no options or other convertible securities are exercised or converted into Shares prior to the Record Date.

Shares	Number of securities
Existing Shares as at date of this Retail Offer Booklet	3,090,976,588 Shares
Existing convertible securities as at the date of this Retail Offer Booklet	1,160,817,808 unlisted options 450,000 convertible notes 24,656,522 stock appreciation rights.
Shares to be issued under the Placement (approximately and subject to rounding)	446,396,488 Shares (of which 9,666,664 New Shares to Mr Panaccio are subject to Shareholder approval)
Shares to be issued under the Institutional Entitlement Offer (approximately and subject to rounding)	1,788,525,450 Shares (of which, 105,331,536 New Shares in respect of shortfall to Trudell Medical Ltd are subject to Shareholder approval)
New Shares to be issued under the Retail Entitlement Offer (approximately and subject to rounding)	272,125,608 Shares
<b>Maximum total issued Shares following completion of the Entitlement Offer (Institutional Entitlement Offer and Retail Entitlement Offer) and the Placement (approximately and subject to rounding)</b>	<b>5,598,024,134 Shares</b>

The effect of the Entitlement Offer (Retail Entitlement Offer and the Institutional Entitlement Offer) plus the Placement will be to increase the number of Shares on issue in the Company by up to approximately 2,507,047,546 Shares and increase the cash held by the Company (before taking into account the expenses) by up to approximately \$7.52 million.

Expenses of the Entitlement Offer and the Placement are expected to be approximately \$500,000 (including fees / commission / expenses).

In addition to the securities set out in the table above, subject to shareholder approval, 100,000,000 options (exercise price of \$0.005, expiring 15 November 2026, under the existing class of options ADRAX) will be issued to the Lead Manager as part of the Lead Manager's fees.

### 3.2 Potential effect on control of the Company

Eligible Retail Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Retail Entitlement Offer (subject to immaterial movements as a result of rounding of Entitlements). However, some dilution will occur to all Shareholders due to the Placement (to the extent Shareholders did not participate in the Placement).

Shareholders at the **Company's 2025 AGM** shareholders meeting approved –

- Trudell Medical Limited (associated with Mr George Baran) being permitted to increase its "relevant interest" in the Company's issued shares to 31.1%; and
- Philip Asset Management Limited being permitted to increase its "relevant interest" in the Company's issued shares to 30.8%.

Currently Trudell Medical Limited has a relevant interest of 27.47% of the Company's current issued shares (with the right on exercise of its existing options to move to 31.1%) and Philip Asset Management Limited has a relevant interest of 20.58% of the Company's current issued shares (with the right on exercise of its existing options to move to 30.8%).

As referred to earlier in this booklet Trudell Medical Limited, subject to shareholder approval, has agreed to take up additional shares in the Shortfall under the Entitlement above its current "relevant interest" entitlement. If approved this would take Trudell Medical Ltd to 27.08% due to the dilution of the Placement (plus Trudell has the right to exercise the existing unexercised Options as previously approved at the 2025 AGM). Further, Shareholders should note that on expiry of 6 months from the respective dates of issue of the various securities to Trudell Medical Limited and/or Philip Asset Management Limited – each would be entitled to increase their relevant interests by a further 3% (for example by exercising options or acquiring shares on market).

Accordingly, there is already a significant concentration of ADR shareholding in two existing shareholders and they are participating in full in respect of their Entitlements under the Entitlement Offer.

In addition to this existing concentration or influence from those existing shareholdings, the potential effect of the combined Entitlement Offer (including those Shares which may be issued under the Top-Up Facility and any Shortfall placed by the Company under the Shortfall Offer) could have on the control of the Company, will depend on a number of factors, including investor demand.

The potential effects of the Entitlement Offer on control of the Company include:

- (a) If all Eligible Retail Shareholders take up their Entitlements under the Retail Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company.
- (b) If some Eligible Retail Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Retail Shareholders are likely to be diluted.
- (c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate.
- (d) Shareholders that apply for Additional Shares under the Top-Up Facility may increase their interests beyond their Entitlement. This would result in the dilution of holdings of those who did not accept their Entitlements in full and those who did not apply for Additional Shares.
- (e) The Company has reserved the right to issue part or all of any Shortfall within 3 months after the close of the Retail Entitlement Offer. If Eligible Retail Shareholders take up little or none of their Entitlements under the Retail Entitlement Offer, the Company may issue the Shortfall under the Retail Entitlement Offer to new investors and this may potentially result in a new investor having a substantial interest in the Company.

### 3.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on the ASX during the 3 months of trading preceding the date of this Retail Offer Booklet and the respective dates of those sales, are:

Highest: \$0.0067 on 8 January - 9 January 2026  
Lowest: \$0.0025 on 16 December 2025, 19 December - 23 December 2025

The volume weighted average sale price on the ASX of the Shares during the 3 months immediately preceding the date of this Retail Offer Booklet (**VWAP**) is \$0.0044.

The entitlement offer price represents a discount of:

- 0.00% to the Company's closing price on 20 February 2026 of \$0.003;
- 8.34% to the Company's 10-day VWAP of \$0.0033; and;
- 35.84% to the Company's 30-day VWAP of \$0.0047.

### 3.4 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Retail Offer Booklet and the date of issue of Shares under the Retail Entitlement Offer.

If there is a decrease in that market price, this will result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will result in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Retail Entitlement Offer.

## 4. Action required by Shareholders

### 4.1 What Eligible Retail Shareholders may do

The number of New Shares to which you are entitled (your **Entitlement**) is shown on your Entitlement & Acceptance Form, which is also accessible via the Offer Website ([www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer)).

If you do not take up all of your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2).

As an Eligible Retail Shareholder you may:

- (a) take up part of your Entitlement (refer to Section 4.2 below) and allow the remaining Entitlements to lapse;
- (b) take up all of your Entitlement (refer to Section 4.2 below);
- (c) take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility (refer to Section 4.3 below); or
- (d) do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Retail Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

As detailed in Section 2.15, Ineligible Foreign Shareholders cannot take any of the steps set out in Sections 4.1, 4.2, and 4.3.

### 4.2 Applying for New Shares

You may only take up all or part of your Entitlement by:

- (a) Making payment by Bpay® (Australian residents only) corresponding to the component (part or all) of your Entitlement (plus any Additional Shares, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or
- (b) making payment by Electronic Funds Transfer (**EFT**) (New Zealand residents only), corresponding to the component (part or all) of your Entitlement (plus any Additional Shares, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form, or
- (c) by accessing the online Entitlement and Acceptance Form and making a payment (see further details below),

by no later than 5:00pm (AEDT) on the Closing Date. You do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations in the Entitlement & Acceptance Form and in this Retail Offer Booklet. If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted part of your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies. Payment is to be for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for.

The Issue Price for each New Share accepted under your Entitlement is payable on Application.

**You cannot accept the Entitlement Offer by any means other than by making payment in accordance with applicable payment method described in sections (a), (b) and (c) below.**

- (a) If paying via Bpay® (**Australian Residents only**):
- (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through Bpay® by the date and time mentioned above; and
  - (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form;
- (b) If paying via EFT (**New Zealand residents only**):
- (i) payment is to be in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form and Offer Website [www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer). Payment cannot be made in New Zealand dollars; and
  - (ii) your payment maybe subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

*Note: For New Zealand residents only - all references in this Retail Offer Booklet to making payment via Bpay® are to be read as including making payment via EFT, as described in (a) above.*

- (c) If accessing the online Application Form:
- (i) An electronic copy of your personalised Entitlement and Acceptance Form is accessible (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and postcode) at the Offer Website ([www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer)).
  - (ii) Your Application under the Retail Entitlement Offer must be made by making payment in accordance with the payment instructions on your Entitlement and Acceptance Form. Your acceptance of the Retail Entitlement Offer should be made using this electronic service.
  - (iii) To access your personalised Entitlement and Acceptance Form online visit the Offer Website ([www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer)).
  - (iv) If you are unable to access the Offer Website online you can obtain a copy of your Entitlement and Acceptance Form by calling the Share Registry and asking them to mail a paper copy of the Retail Offer Booklet and your Entitlement and Acceptance Form to you free of charge. You will need your SRN or HIN and postcode to complete this request.
  - (v) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Retail Offer Booklet;

### **4.3 Applying for Additional Shares**

As referred to in Section 4.1 above, Eligible Retail Shareholders (other than Directors and related parties of the Company, unless they secure Shareholder approval) may, in addition to taking up their

Entitlements in full, apply for Additional Shares in excess of their Entitlements, up to the Top-Up Facility Cap.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should determine the number of Additional Shares you wish to subscribe for, up to the Top-Up Facility Cap, and make payment for your full Entitlement and the Additional Shares (at the Issue Price for each Additional Share).

If your payment is in excess of the payment required for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies paid by Bpay® or EFT.

Eligible Retail Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all. In each case all excess Application Monies will be refunded without interest.

#### **4.4 Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Retail Entitlement Offer your percentage holding in the Company will be reduced.

#### **4.5 Acceptance is binding**

Payment of Application Monies by Bpay® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once paid, cannot be withdrawn. If payment is not made correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an Application as valid is final.

#### **4.6 Representations you will be taken to have made by accepting the Retail Entitlement Offer**

By making a payment by BPAY® or EFT under the Entitlement Offer, you will be deemed to have:

- (a) fully read and understood this Retail Offer Booklet and the Entitlement & Acceptance Form in their entirety;
- (b) agreed to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and the Company's constitution;
- (c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and your Entitlement & Acceptance Form;
- (d) authorised the Company to register you as the holder of the New Shares (and if applicable, the Additional Shares);
- (e) acknowledged that once the Company receives your payment of Application Monies, you may not withdraw your application or funds provided except as allowed by law;
- (f) confirmed that you are an Eligible Retail Shareholder as at the Record Date;
- (g) confirmed that you were the registered holder at the Record Date of the Shares indicated in your Entitlement & Acceptance Form as being held by you on the Record Date;
- (h) agreed to apply for and be issued up to the number of New Shares (and if applicable, any Additional Shares) for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares to be issued to you;

- (j) understood and acknowledged that the information contained in this Retail Offer Booklet and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or circumstances;
- (k) acknowledged that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Retail Offer Booklet;
- (m) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- (n) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- (o) agreed to provide any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and your holding of Shares on the Record Date; and
- (p) represented and warranted that:
  - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
  - (ii) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
  - (iii) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or a person acting for the account or benefit of a person in the United States.

#### **4.7 Shortfall Offer**

If there is a Shortfall, applicants may, upon invitation by the Company, apply for New Shares under the Shortfall by completing a Shortfall application. All New Shares issued under any Shortfall Offer will be issued at the same Issue Price per New Share (See Section 2.10 for further details).

By completing and returning a Shortfall Application Form and making a payment pursuant to this Retail Offer Booklet with respect to the Shortfall, the applicant will be deemed to have made the same representations as stated in Sections 4.6(a) to 4.6(p) (other than sections 4(f) and 4(g) for investors who are not already shareholders), with the necessary adjustment to refer to the Shortfall Application Form instead of the Entitlement & Acceptance Form.

#### **4.8 Privacy Act**

If you make an application for New Shares under the Retail Entitlement Offer you will be providing personal information to the Company (directly or by the Company's Share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as

- a) to persons including but not limited to those inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office,

authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

- b) the Share Registry for ongoing administration of the shareholder register;
- c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share registry if you wish to do so at the relevant contact numbers set out in this Retail Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

#### **4.9 Brokerage**

No brokerage is payable by Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

#### **4.10 Queries concerning your Entitlement**

If you have any queries concerning your Entitlement please contact the Company's Share Registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT).

## **5. Additional information regarding the Retail Entitlement Offer**

### **5.1 Reliance on Retail Offer Booklet**

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. These provisions of the Corporations Act allow entitlement and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Retail Entitlement Offer, when read with this Retail Offer Booklet, is publicly available.

This Retail Offer Booklet is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
  - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company has lodged a cleansing notice in respect of the Entitlement Offer with ASX on 16 February 2026.

### **5.2 Announcements**

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Retail Shareholders intending to participate in the Retail Entitlement Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, [www.asx.com.au](http://www.asx.com.au) (ASX Code: ADR), and the Company's website, <https://www.adherium.com>.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.

## 6. Risks

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants, before any decision is made to subscribe for shares, should read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in a medical device company such as Medical Developments Limited and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

### 6.1 Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The Company's business is in the commercialisation and continued development of its products. An investment in the Company should therefore be considered very speculative.

### 6.2 Business risks associated with the Company

#### (a) Business risks

Eligible Retail Shareholders should consider the various risks and difficulties frequently encountered by companies early in their commercialisation, particularly companies that develop and sell medical devices. These risks include the Company's ability to: (a) implement and execute its business strategy; (b) expand its sales team and marketing programs; (c) increase awareness of its brand and products, and build adoption by healthcare participants; (d) manage expanding operations; and (e) respond effectively to competitive pressures and developments.

#### (b) Regulatory risks

The Company's services and products are subject to various laws and regulations including but not limited to product and quality compliance. Although the Company has obtained US FDA and other clearances for a number of its products, there is no guarantee that compliance for future products will be achieved to support the Company's commercialisation plans. Regular reviews by regulatory bodies are also a feature of the medical device industry the Company operates in, and if non-compliance is identified the Company may be subject to warning letters, penalties, restriction or suspension of activities or product recall. Changes in laws and regulations (including interpretation and enforcement) could also adversely affect the Company's ability to market, distribute and sell its products and services. It is not possible to predict the likelihood, nature or extent of changes in government regulation that may arise.

#### (c) Failure to retain existing customers and attract new customers

The Company's success depends on its ability to continue to retain its current customer base, grow the service requirements of those existing customers and attract new customers. This depends to a large extent on adoption of the Company's product offering by patients,

physicians, disease management organisations, hospitals and payers. Failure to retain existing customers or attract new customers would materially impact the Company's ability to generate revenue which will have an adverse effect on the Company's operating and financial performance.

(d) Reliance on key personnel

The Company employs, or engages as consultants, a small management and development team. The loss of key personnel could cause a material disruption and adversely affect the Company including the achievement of its product and software development and commercialisation.

(e) Developing technology and competitive risk

The medical device industry is highly competitive and subject to rapid technology change. The industry includes companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. Competitors may commercialise products that compete directly or indirectly with the Company's products. If competitors develop products or technologies that are more effective, the Company's current or future products may become obsolete or uncompetitive.

(f) Sufficiency of funding

The Company is currently not profitable and does not expect to become profitable until after achieving successful commercialisation of its products to allow sufficient sales revenue to fund on-going company operations. The Company may need to finance its future cash needs through equity offerings, debt financing or corporate collaboration. There is no assurance that additional funding would be available in the future or would be secured on acceptable terms.

(g) Product liability risk

As with all medical device products, despite regulatory approvals, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. The Company may be exposed to the risk of product liability claims, which are inherent in the design, manufacturing, marketing, and use of medical devices. While the Company holds a level of product liability insurance, that insurance may not sufficiently cover the claims of a product liability suit. Product liability claims may damage the Company's reputation and may destroy or substantially diminish the Company's business. Defending a suit, regardless of its merits, could be costly and could divert management attention from core business activities.

(h) Disruption of business operations

The Company and its customers are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include occupational health & safety and natural disasters. A disruption in the Company's operations or those of its customers may have an adverse impact on the Company's growth prospects, operating results and financial performance.

(i) Cyber security and data protection issues

The Company collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology the Company uses to protect confidential information.

Despite its efforts, there is a risk that the Company's security measures may not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information held by the Company. Data security breaches could result in the loss of information integrity or breaches of the Company's obligations under applicable laws and agreements. This could lead to increased security costs and a slower take up of the Company's products and services by customers, and may adversely impact the Company's reputation, value and financial performance.

(j) General risks

There are risks associated with any share market investment. These include market fluctuation, liquidity, general economic conditions, and taxation amongst others. Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause. These could adversely affect the Company's operations or the value of its shares.

(k) Stock Market Volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

(l) Dilution

As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Entitlement Offer. Failing to take up an Entitlement in full means that that eligible Shareholder could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares.

### 6.3 Concluding comment

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Retail Entitlement Offer.

## 7. Defined terms

**\$ or AUD** means Australian dollar;

**Additional Shares** means New Shares applied for by an Eligible Retail Shareholder under the Top-Up Facility that are in excess of that Eligible Retail Shareholder's Entitlement;

**Applicant** refers to a person who makes payment under the Retail Entitlement Offer via Bpay® or EFT;

**Application** refers to making payment under the Retail Entitlement Offer via Bpay® or EFT;

**Application Monies** means monies payable by Applicants in respect of their Applications;

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

**Board** means the board of Directors;

**Closing Date** means the closing date of the Retail Entitlement Offer being 5.00 pm (AEDT) on 5 March 2026 (subject to the right of the Company to vary the date without notice);

**Company** means Adherium Limited ACN 605 352 510;

**Corporations Act** means *Corporations Act 2001 (Cth)*;

**Directors** means the directors of the Company;

**EFT** means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

**Eligible Institutional Shareholder** means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder, or a Shareholder who would otherwise qualify as an exempt investor in their local jurisdiction and where in respect of that exempt investor no registration of the Entitlement Offer is required in their local jurisdiction for the Company to make the Entitlement Offer, on the Record Date who has successfully completed an application to participate in the Institutional Entitlement Offer (either directly or through a nominee);

**Eligible Retail Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand on the Record Date;

**Entitlement** means the entitlement to subscribe for 1 New Share for every 1.5 Shares held by an Eligible Retail Shareholder on the Record Date and as set out in the Entitlement & Acceptance Form, and **Entitlements** has a corresponding meaning. Any calculation using this ratio that results in a fraction of a New Share will be rounded up to the nearest whole number of New Shares;

**Entitlement & Acceptance Form** means the Entitlement & Acceptance Form accompanying this document and accessible electronically, as described in this Retail Offer Booklet;

**Entitlement Offer** means collectively the Institutional Entitlement Offer and the Retail Entitlement Offer;

**Ineligible Foreign Shareholder** has the meaning as provided in Section 2.15 of this Retail Offer Booklet;

**Institutional Entitlement Offer** has the meaning in Section 2.1 of this Retail Offer Booklet;

**Issue Price** means \$0.003 (0.3 cents) per New Share;

**Lead Manager** means Stralis Capital Partners Pty Limited ACN 681 589 515 (CAR Number 001312157);

**Listing Rules** means the listing rules of the ASX;

**Maximum Subscription Amount** means approximately \$6.18 million subscribed for under the Entitlement Offer;

**New Shares** means the Shares proposed to be issued pursuant to this Retail Entitlement Offer;

**Offer Website** means [www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer) ;

**Opening Date** means the opening date of the Retail Entitlement Offer being 23 February 2026 (subject to the right of the Company to vary the date without notice);

**Placement** means the placement of 446,396,488 Shares to be issued by the Company at the Issue Price per Share to sophisticated and professional investors (as defined under section 708 of the Corporations Act) to raise approximately \$1.34 million (before costs and expenses), further details of which are set out in the Company's ASX announcement dated 18 February 2026;

**Record Date** means 7.00 pm (AEDT) on 18 February 2026;

**Related Bodies Corporate** has the meaning as provided in the *Corporations Act 2001*;

**Retail Entitlement Offer** means the accelerated non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 1.5 Shares held on the Record Date at the Issue Price pursuant to this Retail Offer Booklet;

**Retail Offer Booklet** means this offer booklet dated 23 February 2026;

**Section** means a section of this Retail Offer Booklet;

**Share** means a fully paid ordinary share in the capital of the Company;

**Shareholder** means a holder of Shares;

**Share Registry** means Computershare Investor Services Pty Limited;

**Shortfall** means the aggregate amount by which all Eligible Retail Shareholders (and Ineligible Foreign Shareholders) do not apply for their full Entitlement under the Retail Entitlement Offer;

**Shortfall Application Form** means the Shortfall application form to be provided by the Company to applicants under the Shortfall Offer, by invitation of the Company;

**Shortfall Offer** means the offer by the Directors to place any Shortfall (other than to Directors and related parties of the Company) within 3 months after the close of the Retail Entitlement Offer at a price not less than the Issue Price per New Share;

**Top-Up Facility** means the mechanism by which Eligible Retail Shareholders can apply for Additional Shares; and

**Top-Up Facility Cap** means the maximum value of Additional Shares for which an Eligible Retail Shareholder may apply for under the Top-Up Facility, being \$100,000.00 in excess of their Entitlement.

## 8. Corporate directory

### Directors

Lou Panaccio	Non-Executive Chair
George Baran	Non-Executive Director
Jeremy Curnock Cook	Non-Executive Director
Keven Gessner	Non-Executive Director
Bruce McHarrie	Non-Executive Director

### Company Secretary

Emily Austin – Company Secretary

### Registered office

Collins Place, Level 25, 35 Collins Street  
Melbourne VIC 3008  
Australia

### Share Registry

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street,  
Abbotsford, VIC 3067

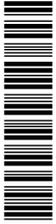
Telephone: 03 9415 4000  
Website: [www.computershare.com.au](http://www.computershare.com.au)

**Adherium Limited**  
**A.C.N. 605 352 510**

**For all enquiries:**

**Phone:**  
 (within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**Web:**  
 [www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer)



— 000034 ADR  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

COY

23 February 2026

**Dear Shareholder**

**Notice to Eligible Shareholders – Adherium Limited Accelerated Non-Renounceable Entitlement Offer**

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in **Adherium Limited** ACN 605 352 510 (**Adherium** or **Company**).

On 16 February 2026, Adherium announced that it is undertaking an accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share in the Company (**New Shares**) for every 1.5 Shares held at the Record Date of 7.00pm (AEDT) on 18 February 2026 (**Record Date**), at an Issue Price of \$0.003 (0.3 cents) per New Share (**Entitlement**).

The Entitlement Offer is to raise up to approximately \$6.18 million (before costs), the maximum being on the basis that no more than approximately 2,060,651,058 New Shares will be issued pursuant to the Entitlement Offer. The Entitlement Offer is not underwritten.

The Entitlement Offer is comprised of the accelerated Institutional Entitlement Offer (which has now closed) and the Retail Entitlement Offer. As announced on 18 February 2026, institutional shareholders subscribed for an aggregate of \$5.37 million under the Institutional Entitlement Offer. The Company has today issued a Retail Offer Booklet relating to the Retail Entitlement Offer, which can be accessed as described below.

This letter is to inform you that you are an Eligible Retail Shareholder under the Retail Entitlement Offer.

Shareholders who subscribe for their full Entitlement will also be able to apply for Additional Shares at the same price (**Top-Up Offer**). Additional Shares will only be issued at the discretion of the Board. There is no guarantee that the Board will issue any Additional Shares under the Top-Up Offer.

Details of your Entitlement are contained in your personalised Entitlement and Acceptance Form, which can be accessed as described below. You can only make an application under the Entitlement Offer and Top-Up Offer in accordance with the instructions contained on your personalised Entitlement and Acceptance Form.

Capitalised terms used, but not defined in this letter, have the meaning given in the Company's Retail Offer Booklet dated 23 February 2026.

## Indicative Retail Entitlement Offer Timetable

Event <sup>1</sup>	Date <sup>2</sup>
Record Date for Entitlement Offer (7:00PM AEDT)	Wednesday, 18 February 2026
Dispatch of Retail Entitlement Offer Booklet and Retail Entitlement Offer opens	Monday, 23 February 2026
Retail Entitlement Offer close	Thursday, 5 March 2026
Announcement of results of the Retail Entitlement Offer and notification of any shortfall	Tuesday, 10 March 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 March 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	Thursday, 12 March 2026
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer	Friday, 13 March 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 16 March 2026

1. This is an indicative timetable and is subject to change at the discretion of Adherium by lodging a revised timetable with the ASX, subject to the Corporations Act, ASX Listing Rules and other applicable laws.
2. All dates and times are references to Australian Eastern Daylight Time (AEDT).

### How to Access the Entitlement Offer and Top-Up Offer:

1. **ONLINE** – The Retail Offer Booklet and your personalised Entitlement and Acceptance Form can be accessed via:

[www.computersharecas.com.au/ADROffer](http://www.computersharecas.com.au/ADROffer)

2. **PAPER** – You can request a paper copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form by contacting the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

### Key Features of the Entitlement Offer and Top-Up Offer

The Retail Entitlement Offer and the Top-Up Offer are only available to Eligible Retail Shareholders registered at 7:00pm (AEST) on the Record Date whose registered address is in Australia and New Zealand.

The Entitlement Offer and Top-Up Offer (together, the **Offers**) are not being extended to any shareholders with addresses outside these jurisdictions, except for in respect of the Institutional Entitlement Offer, institutional shareholders in certain jurisdictions as determined by the Company.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

The New Shares issued pursuant to the Offers will rank equally with the existing Shares on issue in the Company from the date of allotment. Further details regarding the rights and liabilities attaching to New Shares are contained in the Retail Offer Booklet.



## Purpose of the Offers

Proceeds from the Offers are intended to be applied primarily towards:

- Commercial initiatives focused on the growth of the remote patient monitoring channel and to support progress toward value-based care contracts with U.S. insurers;
- Staff salaries and recruitment;
- Repayment of creditors;
- General working capital; and
- Costs of the Offers.

Further details in respect of the Company's intended use of funds is set out in the Retail Offer Booklet.

The above is a statement of current intentions at the date of the Retail Offer Booklet. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

## Retail Offer Booklet

Further details of the Offers are contained in the Retail Offer Booklet.

The Retail Offer Booklet can be accessed from the ASX and Company websites, [www.asx.com.au](http://www.asx.com.au) and <https://www.adherium.com/investors/#announcements> respectively.

It is important that you read the Retail Offer Booklet carefully before deciding whether to participate in the Offers. Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

This notice is to inform you of the Offers. You are not required to do anything with respect to this letter. If you are an Eligible Retail Shareholder, your choices with respect to the Offers are:

- take up only a portion of your Entitlement and allow the balance to lapse;
- take up all of your Entitlement under the Entitlement Offer and do no more,
- take up all of your Entitlement and apply for Additional Shares under the Top-Up Offer; or
- do nothing, in which case all of your Entitlements will lapse, and you will receive no value for those lapsed Entitlements.

To the extent you take up less than your full Entitlement, it is expected that your holding will be diluted as a result of the issue of the New Shares issued under the Entitlement Offer.

If you have any questions on how to take up the New Shares offered to you under the Offers, please call the Company's share registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT).

For other questions, you should contact your stockbroker, accountant, taxation advisor, financial advisor or other professional advisor.

Yours faithfully,

Emily Austin  
Company Secretary  
Adherium Limited

**Adherium Limited**  
**A.C.N. 605 352 510**



— 000001    ADR  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**For all enquiries:**

**Phone:**  
 (within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**Web:**  
 [www.computersharecas.com.au/ADRoffer](http://www.computersharecas.com.au/ADRoffer)

23 February 2026

**Dear Shareholder**

**Ineligible Shareholders – Adherium Limited - Accelerated Non-Renounceable Entitlement Offer**

On 16 February 2026, **Adherium Limited** ACN 605 352 510 (**Company**) announced that it is undertaking an accelerated non-renounceable pro-rata entitlement offer of **1** new fully paid ordinary share in the Company (**New Shares**) for every **1.5** existing fully paid ordinary shares the Company (**Shares**) held at the Record Date of 7.00pm (AEDT) on 18 February 2026 (**Record Date**), at an issue price of \$0.003 (0.3 cents) per New Share (**Entitlement**) to raise up to approximately \$6.18 million (before costs) (**Entitlement Offer**), the maximum being on the basis that no more than approximately 2,060,651,058 New Shares will be issued pursuant to the Entitlement Offer.

Shareholders who subscribe for their full Entitlement will also be able to subscribe for additional Shares at the same price (**Top-Up Offer**).

The Entitlement Offer and Top-Up Offer (together, the **Offers**) are being made pursuant to a cleansing notice dated 16 February 2026 issued in accordance Section 708AA of the Corporations Act. A copy of the above announcement, together with the Retail Offer Booklet containing further details of the Offers are available on the Company's website <https://www.adherium.com/investors/#announcements> and on the ASX Announcement Platform.

As permitted by law, the Company has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make the Offers to any shareholder with a registered address outside Australia or New Zealand as at the Record Date being 7.00pm (AEDT) on 18 February 2026 (except for institutional shareholders in certain jurisdictions as determined by the Company), having regard to:

- (a) the relatively small number of shareholders with addresses in such other countries as a proportion of total shareholders in the Company;
- (b) the relatively small number and value of the Shares those shareholders would be offered under the Offers; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

Accordingly, the Offers will not be made to shareholders resident in the jurisdiction in which your shareholding is registered.

This letter is to inform you that according to our records, under the terms of the Offers, **you are an ineligible shareholder** and therefore not eligible to subscribe for New Shares and no Entitlements will be issued to you. Accordingly, the Company is not extending the Offers to you and this letter is not an offer to issue New Shares or Entitlements to you, nor an invitation for you to apply for New Shares.

**You are not required to do anything in response to this letter.**

If you have any questions, please call the Company's share registry, Computershare Investor Services, on +61 3 9415 4000 between 8.30am and 5:00pm (AEDT).

For other questions, you should contact your stockbroker, accountant, taxation advisor, financial advisor or other professional advisor.

Yours faithfully,

Emily Austin  
Company Secretary