

18 April 2024

Companies Announcements Offices  
ASX Limited

Dear Sir / Madam,

### **Disclosure of Long Equity Derivative Positions by Shareholder**

Please find attached a notice received from Regal Funds Management Asia Pte Limited.

Yours faithfully,

Brett Tucker

**Company Secretary**

**Adherium Limited**

17-April-2024

Dear Adherium Limited,

**Disclosure of Long Equity Derivative Positions**

We refer to Guidance Note 20: Equity Derivatives ( **GN20** ), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Regal Funds Management Asia Pte Limited, as investment manager of Amazon Market Neutral Fund and Zambezi Absolute Return Fund (the **Funds**), discloses the following information on behalf of the Funds.

|                                                                                                                                              |                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Identity of the taker:                                                                                                                       | Zambezi Absolute Return Fund                                                                                  |
| Relevant security:                                                                                                                           | Ordinary shares in Adherium Limited                                                                           |
| Price (including reference price, strike price, option price etc as appropriate):                                                            | Not applicable                                                                                                |
| Entry date and number of securities to which the derivative relates:                                                                         | Total number of securities to which derivatives relate as at 15-April-2024: Below 5%.                         |
| Type of derivative (e.g. contract for difference, cash settled put or call option):                                                          | Equity swap                                                                                                   |
| Any material changes to information previously disclosed:                                                                                    | Previous disclosure of 364,194,735 shares 7.63% on 28-Oct-2022                                                |
| Relevant interests in securities:                                                                                                            | None                                                                                                          |
| Long equity derivative positions and relevant interests held by the taker and its associates:                                                | The Funds have no other associates with a long equity derivative position or relevant interest in the company |
| Short equity derivative positions that offset physical positions:                                                                            | None                                                                                                          |
| Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice: | None                                                                                                          |

Yours sincerely



Greg Laughlin  
Chief Executive Officer  
**Regal Funds Management Asia Pte Limited**