

Entitlement Offer Opens and Letters to Shareholders

Melbourne, Australia – 1 July 2025: Leading digital health company Adherium Limited (ASX: ADR) (**Adherium** or the **Company**) refers to its announcement dated 26 June 2025 in relation to the Company's accelerated non-renounceable entitlement offer to Eligible Shareholders to raise up to approximately \$4.492 million (**Entitlement Offer**).

The Company provides the following letters which have now been dispatched to all shareholders depending on their eligibility under the Entitlement Offer.

Eligible Shareholders are advised that the Entitlement Offer is now open for applications and will close at 5.00pm (AEST) on 10 July 2025. Eligible Shareholders wishing to participate in the Entitlement Offer must ensure that application monies are paid before this time in accordance with the instructions detailed on their personalised Entitlement and Acceptance Form.

Eligible Shareholders can access their personalised Entitlement and Acceptance Form and a copy of the Replacement Prospectus at www.computersharecas.com.au/adroffer.

Indicative ANREO Entitlement Offer Timetable ¹	
Event	Date
Dispatch of Replacement Prospectus and Retail Entitlement Offer opens	Tuesday 1 July 2025
Retail Entitlement Offer closes	5.00pm on Thursday 10 July 2025
Allotment and issue of New Shares and New Options under Retail Entitlement Offer	Thursday 17 July 2025
Expected normal trading of New Shares and New Options under Retail Entitlement Offer	Friday 18 July 2025

¹. Dates / times are indicative and subject to change. All times / dates are in reference to Melbourne Time

Unless otherwise defined, all capitalised terms have their meaning as given in the Replacement Prospectus.

Learn more at adherium.com

This ASX announcement was approved and authorised for release by the Board of Adherium.

- ENDS -



Adherium Limited
ABN 24 605 352 510

For all enquiries:

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

Web:
www.computersharecas.com.au/adroffer

ADR
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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1 July 2025

Dear Shareholder

Notice to Eligible Shareholders of 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) (ASX:ADR) (**Adherium** or **Company**) as at 26 June 2025.

Pursuant to the replacement prospectus lodged with ASX and ASIC on 26 June 2025 (**Prospectus**), Adherium announced that it is undertaking an accelerated non-renounceable pro-rata entitlement offer of 1 New Share for every Share held on the record date of 7.00pm (AEST) on 26 June 2025 (**Record Date**), at an issue price of \$0.005 per New Share (**Entitlement**), together with 1 New Option for every New Share issued under the offer with an exercise price of \$0.005 and an expiry date of 31 July 2026 (plus where the New Option is exercised prior to 15 November 2025, an additional Bonus Option) (**Entitlement Offer**).

The Entitlement Offer is to raise up to approximately \$4.492 million (before costs). The Entitlement Offer is partially underwritten.

The Entitlement Offer is comprised of the accelerated Institutional Entitlement Offer and the Retail Entitlement Offer. As announced on 26 June 2025, institutional shareholders subscribed for an aggregate of \$3,092,395.4 (including shortfall commitments) under the Institutional Entitlement Offer.

Any New Shares and New Options (**Additional Securities** or **Additional Security**) not validly or unable to be subscribed for pursuant to the Entitlement Offer will form the Top-Up Facility (**Top-Up Offer**) and Shortfall Offer. The issue price for each Additional Security to be issued under the Top-Up Offer shall be \$0.005, being the same price at which New Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 1 New Option for every New Share issued under the Top-Up Offer (plus where the New Option is exercised prior to 15 November 2025, an additional Bonus Option). The Top-Up Offer may only be subscribed for by an Eligible Shareholder who has also subscribed for their full Entitlement.

Additional Securities will only be issued at the discretion of the Board. There is no guarantee that the Board will issue any Additional Securities under the Top-Up Offer.

Details of your Entitlement are contained on your personalised Entitlement and Acceptance Form, which can be accessed as described below. You can only make 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 as defined in the Prospectus.

Indicative Entitlement Offer Timetable¹

Event	Date
Record Date to determine entitlements under Retail Entitlement Offer	26 June 2025
Dispatch of Prospectus and Retail Entitlement Offer opens	1 July 2025
Retail Entitlement Offer closes	10 July 2025
Allotment and issue of New Shares and New Options under Retail Entitlement Offer	17 July 2025
Expected normal trading of New Shares and New Options under Retail Entitlement Offer	18 July 2025

1. All dates (other than the date of the Prospectus and the date of lodgment of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top-Up Offer by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such, the date the securities to be issued under the Offers are expected to commence trading on ASX may vary.

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

1. ONLINE - Your personalised Entitlement and Acceptance Form and Prospectus can be accessed via:
www.computersharecas.com.au/adroffer
2. PAPER - Request a paper copy of the Prospectus 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 Entitlement Offer and Top-Up Offer are only available to Eligible 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 shareholders who would otherwise qualify as an exempt investor in their local jurisdiction and where in respect of that exempt investor, no registration of the Offers is required in their local jurisdiction for the Company to make the Offers.

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

All of the Shares issued pursuant to the Offers (and on exercise of the New Options or Bonus Options) 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 Shares, New Options and Bonus Options are contained in the Prospectus.



Purpose of the Offers

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

- Customer onboarding and scale up
- Product development and capital expenditure
- Sales Contractors
- Data Scientists / product impact evidence
- CEO and sales team recruitment
- General working capital
- Costs of the Offers

Further details in respect of the Company's intended use of funds is set out in the Prospectus. The above is a statement of current intentions at the date of this Prospectus. 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.

Prospectus

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX website, www.asx.com.au and via the offer website at www.computersharecas.com.au/adroffer.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter. If you are an eligible shareholder your choices with respect to the Offers are:

- take up only a portion of your Entitlement and allow the balance to lapse; or
- take up all of your Entitlement under the Entitlement Offer and do no more, or
- take up all of your Entitlement and apply for additional Securities 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 holdings will be diluted as a result of the issue of the New Shares and New Options issued under the Prospectus.

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.

If you have any questions on how to take up the Offer securities offered to you under the Offers, please contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully

Emily Austin
Company Secretary
Adherium Limited



Adherium Limited
ABN 24 605 352 510

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ADR

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

1 July 2025

Dear Shareholder

Ineligible Shareholders - Accelerated Non-Renounceable Entitlement Offer

Pursuant to the replacement prospectus lodged with ASX and ASIC on 26 June 2025 (**Prospectus**), **Adherium Limited** ACN 605 352 510 (**Company**) announced that it is undertaking an accelerated non-renounceable pro-rata entitlement offer of **1 New Share for every 1 Share** held at the record date of 7.00pm (AEST) on 26 June 2025 (**Record Date**), at an Issue Price of \$0.005 (0.5 cents) per New Share (**Entitlement**), together with 1 New Option for every 1 New Share issued under the offer (plus where the New Option is exercised prior to 15 November 2025, an additional Bonus Option) (**Entitlement Offer**).

The Entitlement Offer is to raise up to approximately \$4.492 million (before costs), the maximum being on the basis that no more than approximately 898,479,081 New Shares (and attaching New Options) will be issued pursuant to the Entitlement Offer. The Entitlement Offer is composed of the accelerated Institutional Entitlement Offer and the Retail Entitlement Offer. The Entitlement Offer is partially underwritten.

Shareholders who subscribe for their full Entitlement will also be able to subscribe for Additional Securities at the same price as the Entitlement Offer (**Top-Up Offer**). Participants in the Top-Up Offer will also be issued 1 New Option for every New Share issued under the Top-Up Offer.

The Directors have reserved the right for up to 3 months after the close of each of the Institutional Entitlement Offer and the Retail Entitlement Offer to place any shortfall under the Entitlement Offer, including after the Top-Up Offer (if any) at a price no less than the Issue Price.

A copy of the above announcement, together with further details of the Entitlement Offer, are available on the Company's website www.adherium.com and also on the ASX Announcements Platform. A copy of the Prospectus relating to the Entitlement Offer has been lodged with ASIC and ASX and is available for viewing on the ASX website and the Company's website.

Restrictions apply to the eligibility to participate in the Entitlement Offer. 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 (i) the Institutional Entitlement Offer outside Australia, New Zealand, Hong Kong, Canada and Singapore or (ii) the Retail Entitlement Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (namely 7.00pm (AEST) on 26 June 2025), 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 Entitlement Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

Accordingly, the Entitlement Offer (including the Top-Up Offer) will not be made to shareholders residing in the jurisdiction in which your shareholding is registered.

Capitalised terms used, but not defined in this letter have the meaning as defined in the Prospectus.

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

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 Pty Limited, on 03 9415 4000 (from within Australia) or +61 3 9415 4390 (from outside Australia) between 9:00am and 5:00pm.

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

Yours faithfully,

Emily Austin
Company Secretary