

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme ADHERIUM LIMITED (ADR)ACN/ARSN 605 352 510**1. Details of substantial holder (1)**Name REGAL FUNDS MANAGEMENT PTY LIMITED ('RFM')ACN/ARSN (if applicable) 107 576 821The holder became a substantial holder on 24/03/2016**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	10,333,783	10,333,783	7.20%

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR RESPONSIBLE ENTITY	10,333,783 ORDINARY

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	8,442,481 ORDINARY
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	1,846,425 ORDINARY
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	MERRILL LYNCH INTERNATIONAL LIMITED	44,877 ORDINARY

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REGAL FUNDS MANAGEMENT PTY LIMITED	15/12/2015 – 24/03/2016	BETWEEN \$0.45 - \$0.65		4,750,877 ORDINARY

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**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

**7. Addresses**

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

**Signature**

print name

PHILIP KING

capacity

Director

sign here

*Philip King*

date

30 / 3 / 16

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