

Adherium Limited ABN 24 605 352 510

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (**AGM or the Meeting**) of Shareholders of Adherium Limited ACN 605 352 510 (**Adherium or the Company**) will be held as a virtual meeting pursuant to which Shareholders may participate at the following date and time:

Date: **Monday, 30 November 2026**
Time: **9.30 am(AEDT)**
Venue: **Virtually, by logging in at <https://meetnow.global/MCWAVG9>**

Distribution of Notice of Meeting: In accordance with section 110D(1) of the Corporations Act 2001 the Company will not be sending hard copies of this Notice of Meeting to Shareholders unless a Shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the Corporations Act to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the ASX website or the Company's website at www.adherium.com.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

Voting: Shareholders will be able to participate in the Meeting of the Company by attending online, to ask questions and to vote, by lodging a valid proxy (paper form) prior to the Meeting, voting online prior to the Meeting or voting online at the Meeting.

All Resolutions by Poll: All votes will be taken on a poll.

Voting Methods

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- send the Proxy Form by post to Computershare, GPO Box 242, Melbourne, Victoria 3001; or
- send the Proxy Form by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

For online voting, visit www.investorvote.com.au and enter the 6-digit control number 189418 and your Adherium SRN or HIN;

For Intermediary Online voting by Custodians, please submit your votes electronically via www.intermediaryonline.com;

For all of the above voting you must ensure your vote is received not later than 9.30 am on Saturday, 28 November 2026.

Questions – Shareholders are encouraged to submit their questions ahead of the Meeting so that they are received by email to pia.rasal@automicgroup.com.au no later than **5:00pm AEDT Monday, 23 November 2026**.

The business and formal resolutions proposed to be considered at the Meeting follow:

Business

Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the auditors for the year ended 30 June 2026.

Resolutions

1. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:
"That the Remuneration Report for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026 be adopted."

**Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company*

2. Resolution 2 - Re-Election of Jeremy Curnock Cook as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Jeremy Curnock Cook as a Director of the Company, who pursuant to clause 13.3 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."

3. Resolution 3 - Election of Victoria Durrans as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Victoria Durrans, who was appointed by the Directors on 1 June 2026 to fill a casual vacancy retires in accordance with Clause 13.3 of the Company's Constitution and, being eligible and having submitted herself for election, be appointed as a Director of the Company."

4. Resolution 4 - Approval of additional 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:
"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

5. Resolution 5 – Approval of issue of Shares to Keven Gessner in lieu of payment of consultancy fees

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 285,757 Shares to Mr Gessner (or his nominee) in lieu of part of the consultancy fees otherwise payable to Mr Gessner accrued during the period from 1 April 2026 to 30 September 2026, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statements re ASX Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

Resolution 1: Adoption of Remuneration Report	<p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or</p> <p>(b) a closely related party of such a member.</p> <p>(c) However, a person (the Voter) described above may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(d) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or</p> <p>(e) the Voter is the chair of the meeting and the appointment of the chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on the Resolution; and</p> <p>(ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.</p>
Resolution 2: Re-election of Jeremy Curnock Cook as a Director	No voting exclusions apply to Resolution 2.
Resolution 3: Election of Victoria Durrans as Director	No voting exclusions apply to Resolution 3.
Resolution 4: Approval of additional 10% Placement Facility	<p>(a) if at the time the approval of Resolution 4 is sought the Company is proposing to make an issue of securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or</p> <p>(b) an associate of such a person.</p>
Resolution 5: Issue of Shares to Keven Gessner in lieu of consultancy fees	<p>(a) a person who is to receive securities in the Company pursuant to this Resolution 5 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or</p> <p>(b) an associate of those persons.</p>

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statements re Corporations Act

<p>Resolution 1: Adoption of Remuneration Report</p>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 1 if the proxy is either:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member; <p>and the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 5: Issue of Shares to Keven Gessner in lieu of consultancy fees</p>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 5 if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Other business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

Other information

An Explanatory Memorandum accompanies and forms part of this Notice of Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

- (a) lodged at the Company's share registry, Computershare Investor Services Pty Limited; or

(b) faxed to the fax number specified below,

not later than 9.30 am (AEDT) on Saturday, 28 November 2026.

Address (hand deliveries): Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson Street,
Abbotsford, Victoria, 3067

Address (postal deliveries): C/- Computershare Investor Services Pty Limited, GPO Box 242,
Melbourne VIC 3001, Australia

Fax number for lodgement: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form.

For online voting, visit www.investorvote.com.au and enter the 6-digit control number 189418 and your Adherium SRN or HIN.

For Intermediary Online voting by Custodians, please submit your votes electronically via www.intermediaryonline.com.

For all of the above voting you must ensure your vote is received not later than 9.30 am (AEDT) on Saturday, 28 November 2026.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a Resolution. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7:00pm (AEDT) on Saturday, 28 November 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

All Enquiries

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

Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all Resolutions on the agenda. In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all Resolutions on the agenda.

By order of the Board

Priyamvada (Pia) Rasal
Company Secretary
29 October 2026

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of Adherium Limited (**Adherium** or the **Company**) at the 2026 Annual General Meeting to be held as a virtual meeting pursuant to which Shareholders may attend online, commencing at 9.30 am (AEDT) on Monday, 30 November 2026 by logging in at <https://meetnow.global/MCWAVG9>.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2026.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website www.adherium.com.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2026;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted to the Company Secretary at the Company's registered office or by email to pia.rasal@automicgroup.com.au no later than five (5) business days before the Annual General Meeting.

2. Resolution 1 - Adoption of Remuneration Report

2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2026 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and senior executives of the Company.

A vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. A copy of the Company's 2026 Annual Report can be found on its website at www.adherium.com.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2026 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2027 Annual Report) must include an explanation of the Board's proposed action in response to a 2026 "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2027) Remuneration Report also receives a "no vote" at the 2027 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2027 Annual General Meeting will be asked (at that 2027 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

2.2 Board recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board **abstains** from making a recommendation in relation to Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

3. Resolution 2 - Re-election of Jeremy Curnock Cook as a Director

3.1 Background

Clause 13.3 of the Company's Constitution provides that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself for re-election.

Jeremy Curnock Cook who was last re-elected as a Director on 30 November 2023, retires by rotation and being eligible, offers himself for re-election.

Jeremy Curnock Cook <i>Non-Executive Director</i>	
Appointment date	17 April 2015

Qualifications	Mr Curnock Cook received his MA in Natural Sciences from Trinity College in Dublin, Ireland.
Experience	Mr Curnock Cook is an active investor in the Australian life science sector. He was formerly head of the life science private equity team at Rothschild Asset Management in the UK. At Rothschild, Mr Curnock Cook was responsible for the launch of the first dedicated biotechnology fund for the Australian market. Over his 40-year career, Mr Curnock Cook has specialised in creating value in emerging biotech enterprises, through active participation with management. He has served on over 40 boards in various roles, including chair of private and public biotechnology companies listed on NASDAQ, AMEX, LSE, TSX and ASX.
Other current directorships	Mr Curnock Cook is currently Managing Director of BioScience Managers (manager of a major shareholder in Adherium), and sits on the board of Avita Medical, Rex Bionics Pty Ltd, Humanetix Pty Ltd, Marine Department Ltd, Cambridge Respiratory Innovations Ltd, and Sea Dragon Ltd. He has held no other Australian public company directorships in the last three years.

As noted, Mr Curnock Cook has an association with significant shareholders through his capacity as Managing Director of BioScience Managers Pty Ltd. The Directors (with Mr Curnock Cook abstaining) are of the opinion that this does not compromise the independence of Mr Curnock Cook as, to the best of their knowledge and based on advice received, he is not involved in decision making by the shareholders, and also does not control BioScience Managers Pty Ltd.

3.2 Board recommendation

The Directors (other than Mr Curnock Cook) recommend that Shareholders vote in favour of this Resolution 2. The Chair intends to exercise all undirected proxies in favour of Resolution 2.

4. Resolution 3 - Election of Victoria Durrans as a Director

4.1 Background

Victoria Durrans was appointed as a Non-Executive Director to fill a casual vacancy on 1 June 2026. Ms Durrans retires at this Annual General Meeting (being the next annual general meeting following her appointment) in accordance with Clause 13.1(d) of the Company's Constitution and, being eligible submits herself for election as a Director of the Company.

4.2 Director details

Victoria Durrans <i>Non-Executive Director</i>	
Appointment date	1 June 2026
Qualifications	Ms Durrans holds a Bachelor of Arts (Honours) from Nottingham Trent University.
Experience	Ms Victoria Durrans is a Partner at Bioscience Managers, a leading life sciences venture capital firm, where she is responsible for leading investments in emerging companies, portfolio management, capital raising and developing the firm's international activities and strategic relationships. Ms Durrans joined Bioscience Managers in 2017 and has extensive experience in entrepreneurship, business strategy and commercialisation. Prior to joining the firm, she founded and operated a commercial relocation company in the United Kingdom.

	She subsequently joined CRSI Ltd, a boutique consulting firm advising early-stage, investor-backed technology companies on rapid growth, organisational development, and global commercialisation strategies. During her tenure at CRSI, she managed consulting teams and advised more than 40 technology companies on operating strategies, organisational transformation and management team development, and access to financing.
Other current directorships	Ms Durrans is currently a Director of Humanetix Pty Ltd. She has held no other Australian public company directorships in the last three years.

The Company has conducted appropriate checks and satisfied itself into relation Ms Durrans' background and experience. The Directors (with Ms Durrans abstaining) consider that Ms Durrans will, if elected, qualify as an independent director.

4.3 Board recommendation

The Directors (other than Ms Victoria Durrans) recommend that Shareholders vote in favour of this Resolution 3. The Chair intends to exercise all undirected proxies in favour of Resolution 3.

5. Resolution 4 - Approval of additional 10% Placement Facility

5.1 Placement capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Facility provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Description of Listing Rule 7.1A

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted equity securities, being ordinary shares (**Shares**).

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 4 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

5.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(10% Placement Period).

(b) Minimum issue price

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) **Maximum Number of Shares to be Issued:**

Listing Rule 7.1A.2 provides that an eligible entity which has obtained a 7.1A mandate may, during the period of the mandate, issue or agree to issue a number of equity securities (**N**) equal to the 10% Placement Facility, calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$N = (A \times D) - E$$

where:

A = is the number of shares on issue 12 months before the date of the issue or agreement:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in Listing Rule 7.1 when calculating the 15% capacity);

D = 10%;

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (being the 12 month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under Listing Rule 7.4;

(d) **Purposes for which Placement Securities may be issued**

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

(e) Effect on existing (non-participating) Shareholders

If Resolution 4 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The below table is included for illustrative purposes and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 20 October 2026 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$ 0.070, being the closing price of the Shares on ASX on 20 October 2026.

Variable 'A' in Listing Rule 7.1A.2		50% decrease (\$0.035)	Issue Price (\$0.070)	50% increase (\$0.140)
Current Variable A 54,887,674 Shares	10% Voting Dilution	5,488,767 Shares	5,488,767 Shares	5,488,767 Shares
	Funds Raised	\$192,107	\$384,214	\$768,427
50% increase in current Variable A 82,331,511 Shares	10% Voting Dilution	8,233,151 Shares	8,233,151 Shares	8,233,151 Shares
	Funds Raised	\$288,160	\$576,321	\$1,152,641
100% increase in current Variable A 109,775,348 Shares	10% Voting Dilution	10,977,534 Shares	10,977,534 Shares	10,977,534 Shares
	Funds Raised	\$384,214	\$768,427	\$1,536,855

(f) Company's share allocation policy

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(g) Information under ASX Listing Rule 7.3A.6

The Company has not issued any equity securities under Listing Rule 7.1A.2 in the past 12 months preceding the date of the AGM.

(h) **Voting exclusion statement**

A voting exclusion statement is provided above in this Notice. As at the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2.

5.4 Board recommendation

The Directors believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 4. The Chair intends to vote undirected proxies in favour of this Resolution 4.

6. Resolution 5 - Approval of issue of Shares to Keven Gessner in lieu of consultancy fees

6.1 Background

In addition to his role as a Director of the Company, Keven Gessner provides executive advisory and strategic support services to the Company under a consultancy agreement.

As part of a general cash costs saving initiative and to align with Shareholder interests, subject to shareholder approval, the Company will issue Shares to Keven Gessner in lieu of part of his accrued consultancy fees.

Resolution 5 is being put to Shareholders to seek approval to issue Shares to Keven Gessner in lieu of outstanding consultancy fees of \$35,896.66 accrued from 1 April 2026 until 30 September 2026. No Shares (in lieu of consultancy fees) have been issued yet in relation to this period. The cash component of consultancy fees payable to Mr Gessner for this period have been paid.

The number of shares has been calculated using the 5-day volume weighted average price (VWAP) of the Company's shares as at the relevant accrual period end date. The deemed issue prices range from \$0.082 to \$0.200 per Share, representing an average deemed issue price of approximately \$0.12562 per Share.

6.2 Regulatory requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or

- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shares under Resolution 5 to Keven Gessner falls within paragraph (a) above (being Listing Rule 10.11.1) by virtue of being a Director and therefore a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to enable the Company to issue Shares to Keven Gessner under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of Shares to the Director in lieu of cash payment of outstanding consultancy fees.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Shares to the Director and his outstanding consultancy fees will be payable in cash.

Pursuant to the Corporations Act, the provision of any financial benefit to a related party requires Shareholder approval in accordance with the procedure set out in Part 2E.1 of that Act, unless one of a number of exceptions applies. Part 2E.1 applies to the issuance of securities to a related party by the Company to a related party. A "related party" (as defined in the Act) includes the Directors of the Company and their controlled entities.

With respect to Resolution 5, the Board is of the view that the Shares proposed to be issued, if elected by the Director, would be issued upon terms that would meet both the "arm's length terms" and the "reasonable remuneration" criteria of Sections 210 and 211 of the Corporations Act (and would therefore be exempt from the need to seek Shareholder approval pursuant to the Corporations Act).

6.3 ASX Listing Rules

ASX Listing Rule 10.13 requires that the notice in relation to a proposed resolution to approve an issue of securities under ASX Listing Rule 10.11, include the following information:

- (a) **The names of the person to whom the securities may be issued:**
Keven Gessner (or his nominee).
- (b) **The category the person falls within and why:**
Keven Gessner, being a Director, falls within Listing Rule 10.11.1 as he is a related party of the Company.
- (c) **The number and class of securities to be issued:**
285,757 fully paid ordinary shares.

The number of Shares to be issued is calculated by dividing the amount of the outstanding consultancy fees by the 5-day VWAP price of Shares as traded on the ASX as at the relevant accrual period end date.

The deemed issue prices range from \$0.082 to \$0.200 per Share, representing an average deemed issue price of approximately \$0.12562 per Share.

- (d) **The date by which the entity will issue the securities:**
No later than 1 month after the date of this Meeting.
- (e) **The price or other consideration the entity will receive for the issue:**
No cash consideration will be paid for the Shares.
- The Shares are being issued as partial consideration for consultancy services provided by the Director (in addition to cash fees).*
- (f) **The purpose of the issue, including the intended use of the funds raised:**
There will be no funds raised from the issue of the Shares, but there will be a saving on the Company's cash resources of \$35,896.66 which would otherwise be payable as cash to Keven Gessner.
- (g) **If the person is a Director and the issue is intended to remunerate or incentive the director, then details of the director's current total remuneration package:**
- \$288,761 (exclusive of superannuation) for the financial year ending 30 June 2027, inclusive of director fees and consultancy services fees.*
- (h) **Summary of the terms if the Shares are to be issued under an agreement:**
- *Mr Gessner provides executive advisory and strategic support services to the Company under a consultancy agreement.*
 - *In consideration for the provision of consultancy services, Mr Gessner will be paid partially in cash fees and subject to shareholder approval, partially by issue of Shares.*
 - *The agreement may be terminated on 30 days' notice by either party.*
- (i) **A voting exclusion statement:**
A voting exclusion statement is provided above in this Notice.

6.4 Recommendation

The Directors (other than Mr Keven Gessner) recommend that Shareholders vote in favour of this Resolution 5. The Chair intends to exercise all undirected proxies in favour of Resolution 5.

7. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed Resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed Resolutions.

Glossary

Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

Annual General Meeting / AGM means the annual general meeting of the Company to be held virtually by logging in at <https://meetnow.global/MCWAVG9> on Monday, 30 November 2026 at 9.30am (AEDT) pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Closely Related Party means:

- (a) a spouse or child of the Key Management Personnel;
- (b) a child of the Key Management Personnel's spouse;
- (c) a dependant of the Key Management Personnel or of the Key Management Personnel's spouse;
- (d) anyone else who is one of the Key Management Personnel's family and may be expected to influence the Key Management Personnel, or be influenced by the Key Management Personnel, in the member's dealings with the entity;
- (e) a company under the Key Management Personnel's controls; or
- (f) a person prescribed by the regulations.

Company means Adherium Limited ACN 605 352 510.

Corporations Act or Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Key Management Personnel or **KMP** means the key personnel as disclosed in the Remuneration Report.

Meeting means the annual general meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026.

Resolution means the resolutions referred to in the Notice of Meeting.

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of a Share.

VWAP means the volume weighted average price of the Shares (excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options or other convertible securities), as determined by the Company as traded on the ASX for the number of trading days specified in this Notice.



Adherium Limited
ABN 24 605 352 510

Need assistance?



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



Online:
www.investorcentre.com/contact

ADR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Adherium Limited Annual General Meeting

The Adherium Limited Annual General Meeting will be held on Monday, 30 November 2026 at 9:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 9:30am (AEDT) on Saturday, 28 November 2026.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MCWAVG9>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Adherium Limited
ABN 24 605 352 510

ADR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AEDT) on Saturday, 28 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



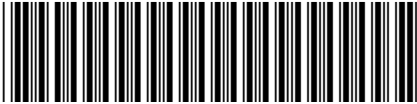
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Adherium Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adherium Limited to be held as a virtual meeting on Monday, 30 November 2026 at 9:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Re-Election of Jeremy Curnock Cook as a Director	☐	☐	☐
Resolution 3 Election of Victoria Durrans as a Director	☐	☐	☐
Resolution 4 Approval of additional 10% Placement Facility	☐	☐	☐
Resolution 5 Approval of issue of Shares to Keven Gessner in lieu of payment of consultancy fees	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically