

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **ADHERIUM LIMITED**

ACN/ARSN **605 352 510**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **7 Jul 2025**

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	Persons' votes (5)	Voting power (6)
Ordinary	168,172,938	168,172,938	12.13%

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
UBS AG Singapore Branch	Broker has the right to use over this position under a Securities Lending agreement	160,238,887 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	5,684,051 Ordinary
UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities	2,250,000 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 Singapore Branch	Various Custodians	UBS AG Singapore Branch	160,238,887 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	5,684,051 Ordinary
UBS Switzerland AG	Various Custodians	UBS Securities Australia Ltd	2,250,000 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	
Please see Appendix B.				

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
UBS AG Singapore Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Switzerland AG	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG Singapore Branch	One Raffles Quay, #50-01 North Tower, Singapore 048583
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 09 Jul 2025

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 09 Jul 2025

Contact details for this notice:

 Ruby Ko
 Group Compliance, Regulatory & Governance
 (T) +852 371 22802

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Holder of relevant interest	UBS Switzerland AG*
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

ADR - Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
02-Jul-25	UBS Switzerland AG	Stock borrowed	NA	2,250,000	Ordinary
04-Jul-25	UBS AG Singapore Branch	Right to borrow	NA	160,000,000	Ordinary

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