

# INTERIM CONSOLIDATED REPORT

for the six months ended 31 December 2021





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# Directors' Report

The Directors present their report on the consolidated entity (**the Group**), consisting of Adherium Limited (**the Company or Adherium**) and the entities it controlled at the end of, or during, the six months ended 31 December 2021, together with the independent auditor's report thereon.

## Directors

The Directors of the Company at any time during the period and until the date of this report are:

	Appointed
Mr James Ward-Lilley (Chairman)	14 April 2020
Mr George Baran	13 May 2021
Mr Jeremy Curnock Cook	17 April 2015 (incorporation)
Dr William Hunter	17 December 2015
Mr Bruce McHarrie	20 July 2015
Mr Matt McNamara	18 October 2019

## Review of Operations

Throughout the six-month period to 31 December 2021 Adherium continued to execute on its strategy following the successful A\$18 million placement completed in May 2021, and subsequent appointment of new CEO Rick Legleiter.

As the Company continues its march toward revenue growth given increasingly favourable digital health opportunities particularly in the United States (US) for remote patient monitoring, the Adherium team is driving a strong development program of its Hailie<sup>®</sup> Sensors and software platform for both Asthma and Chronic Obstructive Pulmonary Disease (COPD) medication inhalers.

For the six-month reporting period ending on 31 December 2021, Adherium made significant progress and achieved milestones on key regulatory and research and development programs, notably:

- The Company received U.S. Food and Drug Administration (FDA) 510(k) clearance to market its first, next generation Hailie<sup>®</sup> Sensor with physiological parameters for monitoring Asthma and COPD medication use.
- Received Medicines and Healthcare products Regulatory Agency (MHRA) Registration Confirmation for Hailie<sup>®</sup> Sensor in the United Kingdom (UK) to ensure market access beyond the transition of the UK's exit from the European Union.
- Awarded a clinical study and several additional research and development Scope of Works for improving inhalation measurements and reducing the cost of the sensor.
- Completed pre-production manufacturing and testing for Hailie<sup>®</sup> for Symbicort sensors with physiological parameters in advance of the first scheduled production run in CYQ1.
- Successfully completed a cybersecurity penetration testing regiment across all software and platforms, and have identified no major or critical cybersecurity impact for security and regulatory integrity.
- Completed ZeroTouch proof of concept for improving the sensor usability.
- Continued progress on US pilots with key partners and established a UK-based advisory board and NHS working group to lead commercial pilots in the UK.

Telehealth's rapid evolution, accelerated by COVID-19, has become an indispensable form of communication between patients and physicians, and is a promising tool for Adherium and its growth strategies. In order to diversify its respiratory product portfolio, the Company is creating multiple pathways to revenue by developing offerings to meet customer needs across different market segments. These pathways consist of devices, Software as a Service (SaaS), and software licensing. The SaaS offering includes integration services, enhanced data security, and clinical and provider portals interoperating with Adherium's Hailie<sup>®</sup> App.

Alongside telehealth, remote patient monitoring represents a powerful outlet for healthcare providers to continue implementing treatment plans for patients with chronic conditions. Interest in remote patient monitoring remains high driven by an increasingly positive reimbursement environment and the Company is well positioned to leverage this opportunity while supporting better health outcomes for patients with chronic respiratory conditions.

The creation of new CPT<sup>®</sup> codes (Current Procedural Terminology) for Remote Therapeutic Monitoring (RTM) in January 2022 represents a recent trend of the United States Centers for Medicare & Medicaid Services (CMS) expanding reimbursement for remote patient monitoring. RTM is complementary to Adherium's existing route to enabling reimbursement under Remote Physiologic Monitoring (RPM) codes through incorporating physiological parameters into the Hailie<sup>®</sup> Sensors.

Adherium's Hailie® sensor technology and cloud-based data platform have been shown in more than 85 clinical studies to improve quality of life and reduce acute respiratory attacks by transforming the way in which patients with chronic respiratory conditions follow their prescribed inhaled medication dosage and even use their inhalers.

Accordingly, Adherium's commercial strategy is focused initially on the United States and the United Kingdom leveraging technology to reduce the frequency and severity of exacerbations and the number of Asthma/COPD related emergency room admissions, which represent a very high-cost burden to healthcare systems worldwide and may even incur provider and insurance penalties due to poor performance. Sub-optimally managed Asthma and COPD results in an estimated US\$34 billion of preventable healthcare costs in the US every year.

Adherium continues to fast-track the development of its sensor range to deliver on our strategic direction of supporting 80% of Asthma and COPD prescribed medications in the US by close CY2022.

The Company's current product portfolio includes Hailie® Sensors for a diverse range of inhalers and medications, including AstraZeneca's Symbicort® Turbuhaler® and pMDI, GSK's Ventolin®, Advair®/Seretide® (Diskus® and HFA) and Flovent®/Flixotide®, and Teva's ProAir® HFA. The investment in the product portfolio development through to the close CY 2022 will enable Adherium to add additional sensors supporting physiological parameters which will include, for example, GSK's Ellipta® and pMDI, and Teva's ProAir®.

Research and development costs in the period were \$2,987,000 (2020: \$3,512,000). The research and development spend is consistent with the Company's two-fold approach to progressing its development goals, utilising the proven expertise of well-respected Melbourne based Planet Innovation as well as the internal software and device engineering teams. Recruitment continues to fill the final roles in a very challenging market for competent resources.

Notwithstanding, the research and development team has delivered on the Company's roadmap timeline including the new licensed SDK; open standards Rest API; new Symbicort pMDI, which supports physiological parameters; EvoCap XS sensor; and a ZeroTouch proof of concept.

Other income in the period of \$1,627,000 (2020: \$0) was a result of the Company's Australian research and development tax incentive reimbursed for the 2021 financial year.

Administrative expenses were \$2,922,000 compared with \$3,921,000 in the comparative period, the difference largely due to the adoption of hedge accounting for intra-group loans during the period, where the non-cash foreign exchange movements totalling \$504,000 on those loans were recorded directly in equity, offsetting foreign exchange movements on group investments also recorded in equity. Legal costs of \$165,000 were incurred in concluding the unsolicited takeover offer by Respire Ltd.

Cash at 31 December 2021 was \$10,651,000, a net use of \$4,527,000 since 30 June 2021. The Company remains focused on evolving the Hailie® Sensors and software platform, and continues to actively engage with existing shareholders while exploring potential partnerships.

## Events subsequent to balance date

There are no events occurring after the balance sheet date which require disclosure or adjustment in the financial statements.

## Rounding of amounts

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the Directors' Report and financial report have been rounded off to the nearest \$1,000.

## Auditor's independence declaration

The Auditor's independence declaration is set out on page 4 and forms part of the Directors' Report for the six months ended 31 December 2021.

Signed in accordance with a resolution of the Board of Directors



**Mr J Ward-Lilley**  
Chairman

Dated this 25<sup>th</sup> day of February 2022

# Auditor's Independence Declaration



## Auditor's Independence Declaration

As lead auditor for the review of Adherium Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Adherium Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'S Walsh', is written over a light blue horizontal line.

Scott Walsh  
Partner  
PricewaterhouseCoopers

Sydney  
25 February 2022

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# Interim Financial Report

Consolidated Statement of Profit  
or Loss and Other Comprehensive Income

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Consolidated Statement of Financial Position

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Consolidated Statement of Changes in Equity

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Consolidated Statement of Cash Flows

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Notes to the Consolidated Financial Statements

# Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six-month period ended 31 December 2021

	Notes	Six months 31 Dec 2021 \$000	Six months 31 Dec 2020 \$000
<b>Continuing Operations</b>			
Sales	3	197	243
Cost of sales		(113)	(204)
<b>Gross profit</b>		84	39
Other income		-	61
Other income - R&D tax credit	4	1,627	-
Manufacturing support		(500)	(425)
Research and development costs		(2,987)	(3,512)
Sales and marketing costs		(374)	(545)
Administrative expenses		(2,921)	(3,921)
<b>Operating loss</b>		(5,071)	(8,303)
Finance income (cost) - net	5	12	(276)
<b>Loss before income tax</b>		(5,059)	(8,579)
Income tax expense		-	-
<b>Loss for the period attributable to equity holders</b>		(5,059)	(8,579)
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss when certain conditions are met: Foreign exchange differences on translation of foreign operation		55	1,253
<b>Other comprehensive income for the period, net of tax</b>		55	1,253
<b>Total comprehensive loss for the period</b>		(5,004)	(7,326)
<b>Total comprehensive loss attributable to:</b>			
Equity holders of Adherium Limited		(5,004)	(7,326)
<b>Basic and diluted loss per share</b>	6	(0.2) cents	(1.3) cents

The accompanying notes form part of the financial statements.



# Consolidated Statement of Financial Position as at 31 December 2021

	Notes	31 Dec 2021 \$000	30 Jun 2021 \$000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		10,651	15,178
Trade and other receivables		558	567
Inventories		1,000	962
Prepayments		536	202
<b>Total current assets</b>		12,745	16,909
<b>Non-current assets</b>			
Property, plant and equipment	7	167	127
Intangible assets		2	3
<b>Total assets</b>		12,914	17,039
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,858	2,319
Income received in advance		927	685
<b>Total current liabilities</b>		2,785	3,004
<b>EQUITY</b>			
Share capital	8	110,423	110,172
Accumulated deficit		(78,444)	(73,385)
Other reserves		(21,850)	(22,752)
<b>Total equity</b>		10,129	14,035
<b>Total liabilities &amp; equity</b>		12,914	17,039

The accompanying notes form part of the financial statements.

# Consolidated Statement of Changes in Equity for the six-month period ended 31 December 2021

Six months to 31 December 2021	Share Capital \$000	Accumulated Deficit \$000	Share & Option Reserve \$000	Foreign Currency Translation Reserve \$000	Merger Reserve \$000	Total Equity \$000
<b>Equity as at 1 July 2021</b>	110,172	(73,385)	4,170	613	(27,535)	14,035
Loss for the period	-	(5,059)	-	-	-	(5,059)
Other comprehensive income (loss)	-	-	-	55	-	55
Total comprehensive loss	-	(5,059)	-	55	-	(5,004)
<i>Transactions with owners:</i>						
Share and option grants for services	251	-	847	-	-	1,098
<b>Equity as at 31 December 2021</b>	110,423	(78,444)	5,017	668	(27,535)	10,129

Six months to 31 December 2020	Share Capital \$000	Accumulated Deficit \$000	Share & Option Reserve \$000	Foreign Currency Translation Reserve \$000	Merger Reserve \$000	Total Equity \$000
<b>Equity as at 1 July 2020</b>	87,682	(58,349)	1,837	(251)	(27,535)	3,384
Loss for the period	-	(8,579)	-	-	-	(8,579)
Other comprehensive income (loss)	-	-	-	1,253	-	1,253
Total comprehensive loss	-	(8,579)	-	1,253	-	(7,326)
<i>Transactions with owners:</i>						
Shares and options issued in placement	1,014	-	858	-	-	1,872
Share and option issue costs	(25)	-	-	-	-	(25)
Share and option grants for services	55	-	140	-	-	195
<b>Equity as at 31 December 2020</b>	88,726	(66,928)	2,835	1,002	(27,535)	(1,900)

The accompanying notes form part of the financial statements.

# Consolidated Statement of Cash Flows for the six-month period ended 31 December 2021

	Notes	Six months 31 Dec 2021 \$000	Six months 31 Dec 2020 \$000
<b>Cash flows from operating activities:</b>			
Receipts from customers		104	491
Research and development tax incentive receipt		1,997	-
Interest received		13	11
Interest paid		(1)	-
Payments to employees		(3,113)	(1,988)
Payments to suppliers		(3,446)	(4,306)
<b>Net cash used in operating activities</b>		<b>(4,446)</b>	<b>(5,792)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(89)	(3)
<b>Net cash used in investing activities</b>		<b>(89)</b>	<b>(3)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of shares and options		-	1,872
Proceeds from issue of Secured Debt Notes		-	3,000
Payment of capital and debt issue costs		-	(193)
<b>Net cash provided from financing activities</b>		<b>-</b>	<b>4,679</b>
Net increase (decrease) in cash		(4,535)	(1,116)
Cash at the beginning of the period		15,178	4,584
Effect of exchange rate changes on cash balances		8	(8)
<b>Cash at the end of the period</b>		<b>10,651</b>	<b>3,460</b>

The accompanying notes form part of the financial statements.

# Notes to the financial statements for the six-month period ended 31 December 2021

## 1. General Information

Adherium Limited (the Company, Group or Adherium) is an Australian Securities Exchange listed company that develops, manufactures and supplies digital health technologies which address sub-optimal medication use and improve health outcomes in chronic disease.

### *Basis of Presentation*

This general purpose consolidated condensed financial report for the six months ended 31 December 2021 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial report has been prepared on a going concern basis, meaning the Group has the intention to continue its business for the foreseeable future.

As of December 31, 2021, the Group had net cash of \$10,651,000 (2020: \$3,460,000), recorded a loss before tax of \$5,059,000 (2020: \$8,579,000) and operating cash outflows of \$4,446,000 (2020: \$5,792,000) for the six months then ended.

The Directors have approved cash flow forecasts. These forecasts indicate in order for the Group to meet its operating requirements for the 12 months from the date of authorisation of these financial statements, the Group must raise additional capital or alternative funding during calendar year 2022.

The Directors considered the achievability of the assumptions underlying the forecast, and as with any forecast, there are uncertainties within the assumptions required to meet the Group's expectations. The Group's ability to continue as a going concern is dependent on whether the Group can raise additional capital or alternative funding during calendar year 2022. As a result, there is a material uncertainty that cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business. Despite this uncertainty, the Directors are of the view that the Company will be successful in raising additional capital or alternative funding and accordingly have adopted the going concern basis for the preparation of this financial report.

This interim report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the consolidated entity as the full financial report. This interim financial report should be read in conjunction with the annual report of Adherium Limited for the year ended 30 June 2021 and considered together with any public announcements made by Adherium Limited in accordance with the continuous disclosure obligations of the *ASX Listing Rules*.

This interim financial report has been prepared using the same accounting policies as used in the annual financial statements of Adherium Limited for the year ended 30 June 2021 unless otherwise stated.

Loans between the parent and foreign subsidiaries are part of the net investment in the foreign subsidiaries. Where these have been designated as part of a hedge of a net investment in a foreign operation, the effective portion of the gain or loss on the hedge is recognized in other comprehensive income. The cumulative gain or loss on the hedge relating to the effective portion has been accumulated in the foreign currency translation reserve.

### *New accounting standards adopted during the period*

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

## 2. Segment information

The chief operating decision maker is the Chief Executive Officer, who reviews financial information for the Group as a whole. The information reviewed is prepared in the same format as included in the financial statements. The Company has therefore determined that one reportable segment exists for the Company's Hailie<sup>®</sup> respiratory monitoring business.

### 3. Revenue

Revenue in the six months to 31 December 2021 comprised \$33,000 for device sales, monitoring and data services (December 2020: \$136,000) and \$164,000 for new product design and engineering services (December 2020: \$107,000).

### 4. Research & development (R&D) tax credit

The company is eligible to participate in the Research and Development (R&D) Tax Incentive Offset scheme to potentially obtain a tax rebate or credits equivalent to the entitlements under the scheme operating at the time. These are only recognised when it is probable that it is available to be offset against income tax payable or when actual cash payment is considered receivable. During the six months to 31 December 2021, an amount of \$1,627,000 (December 2020: \$nil) was received for the R&D Tax Incentive Offset scheme for the 2021 income tax year.

### 5. Finance income (expense)

	Six months 31 Dec 2021 \$000	Six months 31 Dec 2020 \$000
Interest received	13	10
Interest paid	(1)	-
Finance expense on Secured Convertible Notes	-	(178)
Fair value gain (loss) on Notes conversion features	-	(108)
	12	(276)

### 6. Earnings per share

Basic loss per share is based upon the weighted average number of outstanding ordinary shares. For all periods presented, the Company's potentially dilutive ordinary share equivalents (being the convertible notes and options over ordinary shares) have an anti-dilutive effect on loss per share and, therefore, have not been included in determining the total weighted average number of ordinary shares outstanding for the purpose of calculating diluted loss per share.

	Six months 31 Dec 2021 \$000	Six months 31 Dec 2020 \$000
Profit (loss) after income tax attributable to equity holders	(5,059)	(8,579)
Weighted average shares outstanding (basic)	2,133,142,892	653,701,280
Weighted average shares outstanding (diluted)	2,133,142,892	653,701,280
Basic and diluted loss per share	(0.2) cents	(1.3) cents

### 7. Property, plant and equipment

During the period, the Group acquired assets with a cost of \$51,000 (2020: \$3,000) for computer equipment, \$34,000 for research and development equipment (2020: \$nil), and \$4,000 for manufacturing tooling (2020: \$nil).

## 8. Share Capital

	Ordinary Shares	\$000
Share capital as at 1 July 2020	601,906,334	87,682
Shares issued in employee share plans	13,250,000	-
Shares issued in placements	1,262,405,631	19,014
Shares issued on conversion of Convertible Notes	238,989,991	4,063
Shares issued for services	9,181,155	222
Share issue costs	-	(809)
Share capital as at 30 June 2021	2,125,733,111	110,172
Shares issued in employee share plans	68,490,750	-
Shares buy-backs under employee share plans	(7,399,372)	-
Shares issued for services	13,971,763	251
Share capital as at 31 December 2021	2,200,796,252	110,423

## 9. Related party transactions

The nature of related party transactions the Group enters into is disclosed in the annual report for the year ended 30 June 2021. There have been no other new significant related party transactions during the interim period to 31 December 2021.

## 10. Contingencies and commitments

The Company had the following commitments to purchase property, plant or equipment at 31 December 2021, but not recognised in the financial statements:

	31 Dec 2021 \$000	30 Jun 2021 \$000
Manufacturing tooling	52	-
	52	-

The following aggregate future non-cancellable minimum lease payments for premises have been committed to by the Company, but not recognised in the financial statements.

	31 Dec 2021 \$000	30 Jun 2021 \$000
Not later than one year	135	23
Later than one year and not later than five years	-	-
Later than five years	-	-
	135	23

## 11. Events occurring after the balance sheet date

There are no events occurring after the balance sheet date which require disclosure or adjustment in the financial statements.

# Directors Declaration

In the opinion of the Directors of Adherium Limited:

- (a) The financial statements and notes set out on pages 6 to 12 are in accordance with the Corporations Act, including:
  - (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial period ended on that date; and
  - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Mr J Ward-Lilley**  
**Chairman**

Dated this 25<sup>th</sup> day of February 2022

# Independent Auditor's Review Report



## Independent auditor's review report to the members of Adherium Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of Adherium Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Adherium Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss before tax of \$5,059,000 during the half-year ended 31 December 2021 and operating cash outflows of \$4,446,000 for the half-year ended 31 December 2021.

The Group's ability to continue as a going concern is dependent on whether the Group can raise additional capital or alternative funding during calendar year 2022.

These conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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# Independent Auditor's Review Report



## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Scott Walsh' in a cursive style.

Scott Walsh  
Partner

Sydney  
25 February 2022

# Corporate Information

## ASX code: ADR

### Directors

Mr James Ward-Lilley (Chair)  
Mr George Baran  
Mr Jeremy Curnock Cook  
Dr William Hunter  
Mr Bruce McHarrie  
Mr Matthew McNamara

### Joint Company Secretaries

Mr Rob Turnbull  
Mr Mark Licciardo

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### Share Registry

Computershare Investor Services Pty Ltd  
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Abbotsford, Victoria 3067, Australia

### Solicitors

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Melbourne VIC 3000, Australia

### Auditors

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### Shareholder Enquiries

**1300 850 505 (+61 3 9415 4000)**

Shareholders requiring clarification of holdings, or requesting changes of name or address should contact Computershare Investor Services directly on the above number. Shareholders wishing to create an online account with Computershare should visit <https://www.investorcentre.com>



