



# **Register of ASX Listing Rule Waivers**

**16 to 30 September 2020**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as :**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	24/09/2020
<b>ASX Code</b>	NSM
<b>Listed Company</b>	NORTH STAWELL MINERALS LTD
<b>Waiver Number</b>	WLC200310-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants North Stawell Minerals Ltd ('NSM') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit NSM to have on issue 1,942,000 performance rights with a nil exercise price on condition the material terms and conditions of the performance rights are clearly disclosed in NSM's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed.</p> <p><b>Present Application</b>            NSM has applied for admission to the official list of ASX. NSM will have on issue performance rights with a nil exercise price. The performance rights in aggregate represent 1.6% of the undiluted total issued capital of NSM at the time of listing. The waiver is granted on the basis the number of performance rights on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the performance rights have been clearly disclosed in NSM's initial public offering prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	23/09/2020
<b>ASX Code</b>	PLT
<b>Listed Company</b>	PLENTI GROUP LIMITED
<b>Waiver Number</b>	WLC200317-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Plenti Group Limited ('PLT') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit PLT to have on issue 210,843 performance rights with a nil exercise price on condition that the material terms and conditions of the performance rights are clearly disclosed in PLT's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed.</p> <p><b>Present Application</b>            PLT has applied for admission to the official list of ASX. PLT will have on issue performance rights with a nil exercise price. The performance rights in aggregate represent 0.12% of the undiluted total issued capital of PLT at the time of listing. The waiver is granted on the basis the number of performance rights on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the performance rights have been clearly disclosed in PLT's initial public offering prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	18/09/2020
<b>ASX Code</b>	SRJ
<b>Listed Company</b>	SRJ TECHNOLOGIES GROUP PLC
<b>Waiver Number</b>	WLC200311-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants SRJ Technologies Group plc ('SRJ') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit SRJ to have on issue 8,014,000 performance rights ('Performance Rights') with a nil exercise price, issued under its employee incentive plans ('Incentive Plans'), on condition that the material terms and conditions of the Performance Rights are clearly disclosed in SRJ's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            SRJ has applied for admission to the official list of ASX. SRJ proposes to issue 8,014,000 performance rights with a nil exercise price under its employee incentive plans to certain directors, management and employees. The performance rights will represent approximately 6.7% of SRJ's CHESS Depository Interests on issue at the time of admission on an undiluted basis. The performance rights will convert into ordinary shares in SRJ on a one-for-one basis on the vesting date, being 24 months after the date of issue, subject to satisfaction of the relevant vesting conditions.            It is considered that the existence of the performance rights issued pursuant to the Incentive Plans will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the Performance Rights are clearly disclosed in SRJ's initial public offering prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	23/09/2020
<b>ASX Code</b>	PWL
<b>Listed Company</b>	POWERWRAP LIMITED
<b>Waiver Number</b>	WLC200318-001
<b>Decision</b>	<p>1. Subject to Resolution 2, and based solely on the information provided, in connection with the off-market takeover by Praemium Limited ('Bidder') for all shares in Powerwrap Limited (the 'Company') ('Takeover'), ASX Limited grants the Company a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval the following options issued by the Company:</p> <p>1.1 200,000 unquoted options exercisable at \$0.525, expiring on 14 May 2022;</p> <p>1.2 200,000 unquoted options exercisable at \$0.6125, expiring on 14 May 2024; and</p> <p>1.3 179,311 unquoted options exercisable at \$0.725, expiring on 30 June 2021</p> <p>(together, the 'Options').</p> <p>2. Resolution 1 is subject to the following condition:</p> <p>2.1 Full details of the cancellation of the Options are included in the target's statement for the Takeover.</p> <p>2.2 the Takeover bid being declared unconditional; and</p> <p>2.3 the Bidder acquiring voting power in the Company of at least 50.1%.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	15/09/2020
<b>ASX Code</b>	WJA
<b>Listed Company</b>	WAMEJA LIMITED
<b>Waiver Number</b>	WLC200320-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of Wameja Limited (the "Company") by Burst Acquisition Co. Pty Ltd ("Burst"), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 11,000,000 executive options and 6,575,000 employee options on issue with an exercise price of \$0.21 and various expiry dates ("Options"), without shareholder approval on the following conditions:</p> <p>1.1 confirmation that the Company's security holders have approved, by the requisite majority, the Scheme under section 411 of the Corporations Act 2001 (Cth), pursuant to which Burst will acquire 100% of the issued share capital of the Company;</p> <p>1.2 a court of competent jurisdiction makes an order under section 411(4)(b) of the Corporations Act 2001 (Cth) approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective; and</p> <p>1.3 full details of the cancellation of the Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.4
<b>Date</b>	25/09/2020
<b>ASX Code</b>	ASN
<b>Listed Company</b>	ANSON RESOURCES LIMITED
<b>Waiver Number</b>	WLC200312-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Anson Resources Limited (the 'Company') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms of 50,000,000 options with an exercise price of \$0.035 and an expiry date of 30 June 2023 issued in connection with a placement, and 12,500,000 options on the same terms for services performed in connection with the placement ('New Options') to enable the Company to apply for quotation of the New Options on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b> The Company has recently completed a placement pursuant to which it agreed to issue, subject to shareholder approval, 50,000,000 New Options to placees on a one-for-one basis and 12,500,000 New Options for services performed in connection with the placement. The New Options granted by the Company contained terms noting that the Company will not apply for quotation on ASX. Shareholders will not be disadvantaged by the quotation of the New Options on the ASX as the change does not increase the rights of the New Option holders and as such it does not diminish the rights of existing shareholders. The waiver is granted on the basis that at least 100,000 New Options were issued and there are at least 50 holders of the New Options with a marketable parcel.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	9.1
<b>Date</b>	18/09/2020
<b>ASX Code</b>	SRJ
<b>Listed Company</b>	SRJ TECHNOLOGIES GROUP PLC
<b>Waiver Number</b>	WLC200311-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants SRJ Technologies Group plc ('SRJ') a waiver from Listing Tule 9.1 to the extent necessary to permit SRJ to apply the restrictions in items 1 and 2 of Appendix 9B (as applicable) to:</p> <p>1.1 the holders of SRJ shares ('Holders') received in the one-for-one share swap between Snap Ring Joint Limited ('Snap Ring') and SRJ as part of the SRJ group restructure ('Restructure Securities') as follows:</p> <p>1.1.1 The shares issued to the Holders of SRJ shares who subscribed cash for their shares in Snap Ring are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of SRJ, as appropriate to each Holder.</p> <p>1.1.2 Cash formula relief is applicable to those Restructure Securities issued to the Holders who subscribed cash for their securities in Snap Ring provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to SRJ.</p> <p>1.1.3 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the commencement of official quotation.</p> <p>1.1.4 For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of Snap Ring and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Snap Ring were issued to those persons.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under Listing Rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:</p> <p>1.1 an entity admitted under the profit test;</p> <p>1.2 an entity that has a track record of profitability or revenue that is acceptable to ASX; or</p> <p>1.3 an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</p> <p><b>Present Application</b></p> <p>SRJ has applied for admission to the official list of ASX. In 2014, the SRJ group underwent a reorganisation of its structure whereby the shareholders of Snap Ring Joint Limited (since renamed 'SRJ</p>

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## Register of ASX Listing Rule Waivers

Limited) exchanged their shares in Snap Ring for the same number and class of shares in SRJ Technologies Limited (since renamed 'SRJ Technologies Group plc') as the new parent company of the group. Snap Ring transferred the intellectual property which are the basis for SRJ's operations. The shareholders of Snap Ring are technically vendors of a classified asset under Appendix 9B of the Listing Rules. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted to permit vendors to be treated as seed capitalists of the to-be listed entity (or persons who received shares pursuant to an employee incentive scheme) and cash formula relief applicable using the conversion ratio calculation. In the present instance, look-through relief will be applied to those holders who paid cash consideration for their original securities in Snap Ring. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	28/09/2020
<b>ASX Code</b>	LOM
<b>Listed Company</b>	LUCAPA DIAMOND COMPANY LIMITED
<b>Waiver Number</b>	WLC200315-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Lucapa Diamond Company Limited (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over its assets in favour of New Azilian Pty Ltd ('Lender') ('Security') to secure the Company's obligations under a loan facility of up to \$10,556,686 ('Loan Facility') without obtaining security holder approval, on the following conditions.</p> <p>1.1 The material terms of the transaction and of the waiver are announced to the market.</p> <p>1.2 The security documents expressly provide that:</p> <p>1.2.1 the security is limited to the funds due under the Loan Facility;</p> <p>1.2.2 the security will be discharged when the funds due under the Loan Facility have been repaid in full;</p> <p>1.2.3 in the event the security is enforced, the assets can only be disposed of to the Lender or an associate of the Lender if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise any power of sale under the security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Lender in accordance with their legal entitlements;</p> <p>1.3 Any variation to the terms of the Loan Facility or the security which:</p> <p>1.3.1 advantages the Lender in a material respect;</p> <p>1.3.2 disadvantages the Company in a material respect; or</p> <p>1.3.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 For each year while they remain on foot, a summary of the material terms of the Loan Facility and the security is included in the related party disclosures in the Company's audited annual accounts.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b></p> <p>The Company entered into a loan facility in 2019 with the lender, by which the Lender provided a loan facility of \$10,000,000 ('2019 loan</p>

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## Register of ASX Listing Rule Waivers

Facility) to the Company. ASX granted the Company a waiver from Listing Rule 10.1, at that time, to the extent necessary to permit the Company to grant security over its assets in favour of the Lender to secure the Company's obligations under the 2019 Loan Facility. The Company has renegotiated the loan repayment terms. As part of the renegotiations, the Lender has agreed to add any unpaid interest that has accrued under the 2019 Loan Facility to the principal loan amount, which is to be secured under the terms of the security deed granted in 2019. The Company's obligations under the renegotiated loan will be up to \$10,556,686, being the Loan Facility the subject of this waiver application.

The Lender is a director of the Company. The use of the Company's assets as collateral constitutes the disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the Lender nor any of their associates are entitled to acquire the assets without the Company first obtaining security holder approval under Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.

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<b>Rule Number</b>	10.13.5
<b>Date</b>	18/09/2020
<b>ASX Code</b>	IVX
<b>Listed Company</b>	INVION LIMITED
<b>Waiver Number</b>	WLC200314-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Invion Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ('Notice') to approve the issue of options to Mr Thian Chew, Mr Alan Yamashita and Mr Rob Merriel (or their respective nominees) ('Directors') with a zero exercise price and expiring on 31 October 2024, which when exercised will result in the issue of shares in lieu of their remuneration ('Director Options') not to state that Director Options will be issued no later than on month after the date of general meeting, subject to the following conditions.</p> <p>1.1 The Director Options are issued no later than 10 business days after the end of the relevant quarter.</p> <p>1.2 The final Director Options are issued no later than 14 September 2021.</p> <p>1.3 The Notice sets out that the Director Options upon exercise (in return for 100% of the director's fees for that period) will become fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.</p> <p>1.4 The Company's annual report for any period during which the Director Options are issued to the Director, discloses details of the number of Director Options that were issued to them, including the percentage of the Company's issued capital represented by those Director Options.</p> <p>1.5 The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b></p> <p>The Company has requested a waiver from Listing Rule 10.13.5 in order that shareholder approval can be sought at the Company's annual general meeting for the issue of Director Options in lieu of Director's fees to the value of \$194,731 without having to issue them within the one month period. The Director Options have a zero exercise price and expire on 31 October 2024. Shareholders have the chance to approve the issue of options which will represent a known maximum value to the Directors for the period of their appointment as Directors from 1 September 2020 to 31 August 2021, up to a total</p>

## Register of ASX Listing Rule Waivers

amount of \$1947,731. The issue price of the Director Options to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders

The Notice states that the maximum number of Director Options to be issued by the Company will be determined on a quarterly basis by dividing the annual directors' fees payable by the 14 day share price VWAP, prior to the issue date, in arrears for each month for the period from 1 September 2020 to 31 August 2021 and any fractions of Director Options resulting from the calculation will be rounded down to the nearest whole number. The Notice will include a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Director Options.

The waiver is granted on the condition that the securities are issued no later than 10 business days after the end of the relevant quarter, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.15.11
<b>Date</b>	23/09/2020
<b>ASX Code</b>	IPD
<b>Listed Company</b>	IMPEDIMED LIMITED
<b>Waiver Number</b>	WLC200313-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants ImpediMed Limited (the 'Company') a waiver from listing rule 10.15.11 to the extent necessary to permit the resolution in the Company's 2020 notice of annual general meeting, seeking shareholder approval for participation by the Company's non-executive directors in the Non-Executive Director Plan ('NED Equity Plan'), to state that any future non-executive director may participate in the NED Equity Plan without naming them.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  This Rule ensures that a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14.</p> <p><b>Present Application</b>  The Company proposes to seek shareholder approval for its new non-executive director share plan, under which participation by future non-executive directors is not compulsory, and the maximum number of securities which can be issued is restricted. The maximum number of securities which can be issued to future non-executive directors will have identical terms to those securities proposed to be issued to current non-executive directors and will be subject to shareholder approval. Future non-executive directors will not obtain any additional remuneration by participating in the NED Equity Plan. In addition, there is no particular concern that non-executive directors may acquire securities on advantageous terms by their being able to participate in the NED Equity Plan in common with other non-executive directors.</p>

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