



# **Register of ASX Listing Rule Waivers**

**16 to 31 July 2022**

**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>	18/07/2022
<b>ASX Code</b>	SGA
<b>Listed Company</b>	SARYTOGAN GRAPHITE LIMITED
<b>Waiver Number</b>	WLC220130-001
<b>Decision</b>	Based solely on the information provided, ASX grants Sarytogan Graphite Limited (the 'Company'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 6,000,000 performance rights to be issued to the Managing Director ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company'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>            In the present case, the number of Performance Rights will represent approximately 5.0% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by a director and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the milestones, subject to satisfaction of the relevant vesting conditions. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.3
<b>Date</b>	18/07/2022
<b>ASX Code</b>	RDY
<b>Listed Company</b>	READYTECH HOLDINGS LIMITED
<b>Waiver Number</b>	WLC220128-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grants ReadyTech Holdings Limited (the 'Company') a waiver from Listing Rule 6.3 to the extent necessary to allow redeemable preference shares ('Preference Shares') to be issued by the Company to existing shareholders of IT Vision Software Pty Ltd not to confer the voting rights specified under that rule on the holder of the Preference Shares.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights. This supports the principle that holders of ordinary securities exercise control over the entity.</p> <p><b>Present Application</b> The policy basis of the rule is not compromised in the Company's circumstances where the Preference Shares are performance shares which, on achievement of performance milestones, have very limited preferential rights. It is necessary for the performance shares to be structured as preference shares only to permit their redemption. The waiver is effectively a technical deviation from the requirements of preference shares in Chapter 6 of the ASX Listing Rules and will operate to ensure that the terms of the performance shares are consistent with Guidance Note 19.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.5
<b>Date</b>	18/07/2022
<b>ASX Code</b>	RDY
<b>Listed Company</b>	READYTECH HOLDINGS LIMITED
<b>Waiver Number</b>	WLC220128-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grants ReadyTech Holdings Limited (the 'Company') a waiver from Listing Rule 6.5 to the extent necessary to permit the holder of preference shares ('Preference Shares') issued by the Company to existing shareholders of IT Vision Software Pty Ltd not to be entitled to a dividend at a commercial rate in preference to holders of ordinary shares.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p><b>Present Application</b> The policy basis of the rule is not compromised in the Company's circumstances where the Preference Shares are performance shares which, on achievement of performance milestones, have very limited preferential rights. It is necessary for the performance shares to be structured as preference shares only to permit their redemption. The waiver is effectively a technical deviation from the requirements of preference shares in Chapter 6 of the ASX Listing Rules and will operate to ensure that the terms of the performance shares are consistent with Guidance Note 19.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	28/07/2022
<b>ASX Code</b>	DCN
<b>Listed Company</b>	DACIAN GOLD LIMITED
<b>Waiver Number</b>	WLC220121-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dacian Gold Limited ('Company' or 'Target') a waiver from Listing Rule 6.23.2 in connection with a conditional off-market takeover offer by Genesis Minerals Limited ('Bidder') for all of the fully paid ordinary shares in the Company ('Takeover Bid') (the 'Takeover'), to the extent necessary to permit the Company to cancel for consideration and without seeking shareholder approval, 300,000 unquoted options with a \$0.28 exercise price and expiring on 10 September 2026 ('Options').</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 The Takeover Bid being declared unconditional.</p> <p>2.2 The Bidder acquiring voting power in the Company of at least 50.1%.</p> <p>2.3 The full details of the cancellation of the Options being included in the Target's statement for the Takeover.</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>	25/07/2022
<b>ASX Code</b>	ILU
<b>Listed Company</b>	ILUKA RESOURCES LIMITED
<b>Waiver Number</b>	WLC220123-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Iluka Resources Limited ('Company') a waiver of listing rule 6.23.2 in connection with the demerger of Sierra Rutile Holdings Limited ('DemergeCo') (the 'Demerger') to the extent necessary to allow the Company to:</p> <p>1.1 cancel restricted rights and performance rights awarded to Mr Thomas de Bruyns in 2020 and 2021 pursuant to the Company's Executive Incentive Plan, so that they can be replaced by DemergeCo restricted rights and performance rights and an award under the ILU 2022 equity incentive plan (pro rata for the period from 1 January 2022 to DemergeCo's listing date) on substantially similar terms; and</p> <p>1.2 cancel restricted shares, restricted rights and performance rights awarded to employees, so that they can be replaced by DemergeCo restricted rights and performance rights on substantially similar terms, without shareholder approval, on the following conditions:</p> <p>1.3 the shareholders of the Company approve the Demerger; and</p> <p>1.4 full details of the cancellation of the awards, and the replacement awards proposed to be issued, in connection with the Demerger, are set out to ASX's satisfaction in the demerger booklet for the Demerger ('Demerger Booklet').</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights and holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> Following the Demerger, restricted rights and performance rights in the Company awarded to Mr Thomas de Bruyns, DemergeCo Managing Director and CEO, are to be cancelled, and replaced by DemergeCo restricted rights and performance rights on substantially similar terms, along with an award under the Company's 2022 equity incentive plan. Further, restricted shares, restricted rights and performance rights awarded to employees are to be cancelled and replaced by DemergeCo restricted rights and performance rights on substantially similar terms. The Company's shareholders will not be disadvantaged on condition that there is sufficient disclosure in the Demerger Booklet and accordingly, the requirement to receive separate shareholder approval under listing rule 6.23.2 for the cancellation and replacement is superfluous.</p>

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<b>Rule Number</b>	6.23.2
<b>Date</b>	29/07/2022
<b>ASX Code</b>	KYK
<b>Listed Company</b>	KYCKR LIMITED
<b>Waiver Number</b>	WLC220124-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kyckr Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without seeking shareholder approval:</p> <p>1.1 3,000,000 LTIP options with an exercise price of \$0.1005 per option, expiring on 1 January 2023;</p> <p>1.2 3,000,000 LTIP options with an exercise price of \$0.1650 per option, expiring on 1 January 2024;</p> <p>1.3 3,000,000 LTIP options with an exercise price of \$0.1140 per option, expiring on 1 January 2025;</p> <p>1.4 1,000,000 Director options with an exercise price of \$0.20 per option, expiring 10 August 2022;</p> <p>1.5 1,000,000 Director options with an exercise price of \$0.26 per option, expiring 10 August 2022;</p> <p>1.6 559,900 Director options with an exercise price of \$0.29 per option, expiring 27 November 2023; and</p> <p>1.7 4,926,927 Director options with an exercise price of \$0.0690 per option, expiring 22 November 2025, (together, the 'Options'),</p> <p>in connection with the proposed scheme of arrangement with RealWise KYK AV Pty Ltd (the 'Scheme'), on the following conditions:</p> <p>1.8 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.9 full details of the cancellation of the Options and 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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<b>Rule Number</b>	6.23.2
<b>Date</b>	29/07/2022
<b>ASX Code</b>	MYD
<b>Listed Company</b>	MYDEAL.COM.AU LIMITED
<b>Waiver Number</b>	WLC220125-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MyDeal.com.au Limited (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 unquoted options issued by the Company (together, the 'Target Options'):</p> <p>1.1 1,100,000 unlisted options which are exercisable at \$0.20 each on or before 20 October 2027;</p> <p>1.2 2,470,000 unlisted options which are exercisable at \$0.20 each on or before 29 June 2028;</p> <p>1.3 175,000 unlisted options which are exercisable at \$0.20 each on or before 29 June 2031;</p> <p>1.4 5,895,000 unlisted options which are exercisable at \$1.00 each on or before 29 June 2026;</p> <p>1.5 350,000 unlisted options which are exercisable at \$1.00 each on or before 20 October 2027;</p> <p>1.6 1,290,000 unlisted options which are exercisable at \$1.00 each on or before 29 June 2031;</p> <p>1.7 400,000 unlisted options which are exercisable at \$1.50 each on or before 20 October 2028;</p> <p>1.8 50,000 unlisted options which are exercisable at \$1.50 each on or before 20 October 2029; and</p> <p>1.9 1,195,696 unlisted options which are exercisable at \$0.64 each on or before 31 July 2029.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 Full details of the cancellation of the Target Options and consideration payable for their cancellation is set out to ASX's satisfaction in the Scheme Booklet; and</p> <p>2.2 The Scheme is approved by the requisite majority and a court of competent jurisdiction ('Court'), and the Court's orders are lodged with ASIC such that the Scheme becomes effective.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	6.23.3
<b>Date</b>	25/07/2022
<b>ASX Code</b>	ILU
<b>Listed Company</b>	ILUKA RESOURCES LIMITED
<b>Waiver Number</b>	WLC220123-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Iluka Resources Limited ('Company') a waiver of listing rule 6.23.3 in connection with the demerger of Sierra Rutile Holdings Limited ('DemergeCo') (the 'Demerger') to the extent necessary to allow the Company to issue, without shareholder approval, additional awards in the form of performance rights/units to the holders of performance units, performance cash units and restricted rights granted in 2019, 2020 and 2021 under the Company's Executive Incentive Plan and Strategic Award Plan, to reflect the dilution in value of the Company's shares after the Demerger, on the following conditions:</p> <p>1.1 the shareholders of the Company approve the Demerger; and  1.2 full details of the additional awards to be issued, including the formula for calculating the number to be issued, and the rationale for their issue, is set out to ASX's satisfaction in the Demerger Booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b>  Following the Demerger, the Company intends to grant additional awards to holders of performance units, performance cash units and restricted rights granted in 2019, 2020 and 2021 under its Executive Incentive Plan and Strategic Award Plan to reflect the dilution in value of the Company's shares after the Demerger. The additional awards will be calculated with reference to the number of performance rights/units held prior to the Demerger and will have substantially the same terms as the participant's original awards. Shareholders will not be disadvantaged on condition that there is sufficient disclosure in the Demerger Booklet with regard to the additional awards to be issued, the formula for calculating the number of additional awards to be issued and the rationale for their issue. Accordingly, the requirement to receive separate shareholder approval under Listing Rule 6.23.3 for the additional awards is superfluous.</p>

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<b>Rule Number</b>	6.23.3
<b>Date</b>	18/07/2022
<b>ASX Code</b>	PPC
<b>Listed Company</b>	PEET LIMITED
<b>Waiver Number</b>	WLC220127-001
<b>Decision</b>	<p>1. Subject to Resolution 2, based solely on the information provided, ASX Limited ('ASX') grants PPC Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Board of the Company to vary the terms of 2,253,147 performance rights issued to the Company's management with a vesting date of 30 June 2022 ('FY20 PRs') to allow the FY20 PRs to vest at a higher percentage level than would otherwise vest under the terms of those performance rights.</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1 the Company obtains shareholder approval for the proposed amendment to the terms and conditions of the FY20 PRs; and</p> <p>2.2 the notice of meeting seeking shareholder approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed amendment to the FY20 PRs.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of the FY20 PRs by permitting 100% of the FY20 PRs to vest, notwithstanding that a funds under management growth vesting condition has not been met. The proposed change has the effect of increasing the number of securities received on exercise from the number which would have otherwise been received under the terms of the FY20 PRs and therefore Listing Rule 6.23.3 applies. The FY20 PRs represent 0.5% of the Company's undiluted share capital. It is proposed to grant the waiver conditional on the Company's shareholders approving the change and satisfactory explanation of the reasons for the change being set out in the notice of meeting.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	25/07/2022
<b>ASX Code</b>	ILU
<b>Listed Company</b>	ILUKA RESOURCES LIMITED
<b>Waiver Number</b>	WLC220123-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Iluka Resources Limited ('Company') a waiver of Listing Rule 6.23.4 in connection with the demerger of Sierra Rutile Holdings Limited ('DemergeCo') (the 'Demerger') to the extent necessary to allow it to amend, without shareholder approval, the terms of:</p> <p>1.1 performance conditions attaching to performance units and performance cash units with a vesting date of 1 March 2023 awarded in 2019 under the Company's Executive Incentive Plan held by employees who will remain employed by the Company following the Demerger so that performance of both the Company and DemergeCo is captured for the remainder of the performance period post Demerger; and</p> <p>1.2 performance conditions attaching to performance units and performance cash units with vesting dates of 1 March 2025 and 1 March 2026 respectively, awarded in 2020 and 2021 under the Company's Executive Incentive Plan held by employees who will remain employed by the Company following the Demerger so that the combined performance of the Company and DemergeCo is tracked prior to Demerger, and post Demerger only the Company performance is measured, on the following conditions:</p> <p>1.3 the Company's shareholders approve the Demerger;</p> <p>1.4 full details of the amendments are set out to ASX's satisfaction in the Demerger Booklet; and</p> <p>1.5 the performance conditions are amended so that the relevant holders will not receive a benefit that they would not have received before the Demerger.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> Following the proposed Demerger, the Company proposes to amend the terms of the performance units with vesting dates of 1 March 2025 and 1 March 2026 respectively, awarded in 2020 and 2021 under the Company's Executive Incentive Plan to reflect the combined performance of the two separate entities prior to the Demerger and only the Company's performance post Demerger. For performance units with a 1 March 2023 vesting date awarded in 2019 under the Company's Executive Incentive Plan, the Company proposes to amend the performance condition to capture the performance of both the Company and DemergeCo for the remainder of the performance period post Demerger (which is expected to be the last four months of the four-year performance period), reflecting the fact that decisions made by current management will have a direct impact on the initial performance of DemergeCo. The shareholders will not be disadvantaged on the condition that there is sufficient disclosure in</p>

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the demerger booklet and shareholders approve the Demerger and accordingly, the requirement to receive separate security holder approval under Listing Rule 6.23.4 to make the amendments is superfluous.

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<b>Rule Number</b>	10.1
<b>Date</b>	19/07/2022
<b>ASX Code</b>	OMH
<b>Listed Company</b>	OM HOLDINGS LIMITED
<b>Waiver Number</b>	WLC220126-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ('ASX') grants OM Holdings Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to acquire, through its wholly owned subsidiary OM Materials (S) Pte Ltd ('OMS') pursuant to a conditional share purchase agreement which OMS entered into on 14 June 2022, the remaining 25% of the shares which it does not already own in OM Materials (Sarawak) Sdn Bhd ('OM Sarawak') and OM Materials (Samalaju) Sdn Bhd ('OM Samalaju') from Samalaju Industries Sdn Bhd ('SISB'), a wholly owned subsidiary of Cahya Mata Sarawak Berhad ('CMSB') in consideration for the payment of US \$120 million in cash to SISB (less the aggregate amount of approximately US\$10.5 million related to shareholder loans (and interest payable) which was owing as at 31 May 2022 required to be offset) (the 'Transaction') without the Company obtaining shareholder approval, on condition that the material terms of the Transaction and of the waiver are announced to the market to ASX's satisfaction.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 provisions 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> The Company intends to acquire the remaining 25% of the issued capital in OM Sarawak and OM Samalaju through its wholly owned subsidiary OMS from SISB, a wholly owned subsidiary of CMSB. Currently, OMS holds a 75% interest in OM Sarawak and OM Samalaju, with the other 25% held by SISB. The relationship between the Company and CMSB is such that CMSB may be considered an associate of a child entity of the Company as subsidiary entities of both CMSB and the Company act in concert in relation to the development and operation of the OM Sarawak smelter project. Neither SISB nor CMSB is a substantial holder or a related party of the Company, neither does either of SISB or CMSB have any nominee directors on the board of the Company or any of the Company's material subsidiaries (other than OM Sarawak and OM Samalaju). The consideration payable of US\$120 million in cash to SISB for the shares (less the aggregate amount of approximately US \$10.5 million related to shareholder loans (and interest payable) which was owing as at 31 May 2022 required to be offset) has been supported by reference to an independent valuation report. The facts that give rise to the potential association between SISB and CMSB</p>

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and a child entity of the Company are not such as to put SISB or CMSB in a position of influence in relation to this Transaction. In the circumstances, it is considered there is no reasonable prospect of SISB or CMSB influencing the terms of the Transaction to favour themselves at the expense of the Company and it is proposed to grant the requested waiver of Listing Rule 10.1.

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<b>Rule Number</b>	10.13.5
<b>Date</b>	28/07/2022
<b>ASX Code</b>	DVP
<b>Listed Company</b>	DEVELOP GLOBAL LIMITED
<b>Waiver Number</b>	WLC220122-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Develop Global Limited (the 'Company') in connection with a binding share sale agreement ('Share Sale Agreement') pursuant to which the Company's wholly owned subsidiary, DEV Mining Services Pty ('DEV') will acquire 100% of the issued share capital in:</p> <p>1.1 Premium Mining and Civil Pty Ltd ('PMC'); and</p> <p>1.2 Premium Mining Personnel Pty Ltd ('PMP'),</p> <p>from the shareholders of PMC and PMP (the 'Vendors'), (the 'Premium Mining Acquisition'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company at its upcoming general meeting ('Meeting') to seek shareholder approval for the issue of up to 319,869 fully paid ordinary shares (the 'Related Party Securities') in the Company to Mr William James Beament (and / or his nominee) who holds 25% of the share capital in PMP (the 'Related Party Vendor') not to state in the Company's notice of meeting ('Notice') that the Related Party Securities will be issued no later than 1 month after the date of the Meeting, on the following conditions:</p> <p>1.3 the Related Party Securities are issued no later than 3 months after the date of the Meeting;</p> <p>1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities at the Company's Meeting;</p> <p>1.5 the terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction; and</p> <p>1.6 the Company's annual report for any period during which the Related Party Securities are issued, discloses details of the number of Related Party Securities that were issued, including the percentage of the Company's issued capital represented by those Related Party Securities.</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 proposes to seek security holder approval for the issue of the Related Party Securities in connection with the Premium Mining Acquisition. The maximum number of Related Party Securities is fixed</p>

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by reference to a formula corresponding with the volume weighted average price of the Company's securities over a 5 trading day period ending on the execution date of the Share Sale Agreement. A waiver is considered appropriate on the basis that the Company is providing adequate disclosure to shareholders at its Meeting and shareholders will be in a position to understand the dilutionary effect the issue of the Related Party Securities will have on their shareholdings. The shares the subject of the waiver represent 0.19% of the Company's undiluted issued capital. The waiver of Listing Rule 10.13.5 is granted on the condition that the number of securities is fixed, the securities are issued by no later than 3 months from the date of the Meeting and the terms of the waiver are disclosed in the Notice 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>	10.14
<b>Date</b>	27/07/2022
<b>ASX Code</b>	SRX
<b>Listed Company</b>	SIERRA RUTILE HOLDINGS LIMITED
<b>Waiver Number</b>	WLC220129-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Sierra Rutile Holdings Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue restricted shares in the Company, options over the Company's shares or rights to receive shares in the Company to any executive director/s of the Company as part of the demerger of the Company from Iluka Resources Limited ('ILU') without seeking shareholder approval, on the following conditions:</p> <p>1.1 The demerger booklet to be issued in connection with the proposed demerger of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issues.</p> <p>1.2 In each case, the date by which the Company will issue the shares, options or rights must be no later than 12 months from the date of its admission to the official list.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b> The Company has applied for admission to the official list of ASX. The Company has an equity plan under which certain employees of the Company, which may include directors, will be eligible to receive awards. Waivers from Listing Rule 10.14 are granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is granted as the Company's demerger booklet contains adequate disclosure about the proposed issues of securities to directors and the securities are to be issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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