



Register of ASX Listing Rule Waivers

1 to 15 November 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**

**For all product enquiries, please contact:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	20/10/2022
ASX Code	TLS
Listed Company	TELSTRA GROUP LIMITED
Waiver Number	WLC220198-002
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('Company') a waiver from Listing Rule 1.1 condition 9 to the extent necessary to permit the Company to be admitted to the official list without complying with either of Listing Rules 1.2 or 1.3, on condition that Telstra Corporation Limited ('Telstra') satisfies Listing Rules 12.1 and 12.2 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the asset test under Listing Rule 1.3. These rules ensure that financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Company is a successor entity to an existing listed entity, Telstra. The restructure involves the creation of a new head legal entity for the existing listed entity and is a "top-hat" arrangement. Shareholders of Telstra will receive one new Company share for every ordinary share held in Telstra on the scheme record date. The principal activities, operations and business of the Company will remain the same as that of TLS; there will be no changes to senior management or the board. The restructure will be carried out by a scheme of arrangement approved by Telstra shareholders and approved by a court of competent jurisdiction under the Corporations Act. Listing Rule 12.1 requires the existing listed entity's level of operations to be sufficient to warrant the continued quotation of its securities, and Listing Rule 12.2 requires its financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, the existing listed entity is required to be in compliance with Listing Rules 12.1 and 12.2. On the basis that the existing listed entity is in compliance with Listing Rules 12.1 and 12.2 at the time of the Company is admitted to the official list, it is not considered necessary for the Company to separately demonstrate compliance with Listing Rule 1.1 condition 9.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	1/10/2022
ASX Code	AHL
Listed Company	ADRAD HOLDINGS LIMITED
Waiver Number	WLC220197-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Adrad Holdings Pty Ltd (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit AHL to issue approximately 213,333 performance rights that each convert, upon the satisfaction of certain milestones, to AHL's ordinary shares on a 1:1 basis to the Chief Executive Officer and key employee of AHL ('Performance Rights') with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in AHL's initial public offering prospectus ('Prospectus').
Basis For Decision	<p>Underlying Policy 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>Present Application In the present case, the number of Performance Rights once exercised into shares will represent approximately 0.26% of AHL's ordinary shares on issue at the time of AHL's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by the Chief Executive Officer and key employee and are therefore unlikely to have any impact on the trading price of AHL's shares. 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 likely to be granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	20/10/2022
ASX Code	TLS
Listed Company	TELSTRA GROUP LIMITED
Waiver Number	WLC220198-003
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to allow the Company to have 6,439,009 performance rights on issue with an exercise price less than \$0.20.
Basis For Decision	<p>Underlying Policy 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 entity.</p> <p>Present Application The Company has applied for admission to the official list and will be the successor entity to an existing listed entity, Telstra Corporation Limited ('Telstra'). The restructure involves the substitution of a new legal entity for the existing listed entity and is a 'top hat' arrangement. The restructure is not expected to result in a change in the economic substance of Telstra or the effective economic interests of its shareholders. In effect the Company is not a new admission.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.4.1
Date	20/10/2022
ASX Code	TLS
Listed Company	TELSTRA GROUP LIMITED
Waiver Number	WLC220198-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('Company'), a waiver from Listing Rule 1.4.1 to the extent necessary to permit the Company's information memorandum ('Information Memorandum') not to state that it contains all the information required under section 710 of the Corporations Act 2001 (the 'Act'), subject to the following conditions:</p> <p>1.1. the Information Memorandum incorporates the scheme booklet for the scheme of arrangement between Telstra Corporation Limited ('Telstra') and its shareholders under the Act ('Scheme Booklet');</p> <p>1.2. the Company releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotations disclosure; and</p> <p>1.3. Telstra provides a statement to the market that it is in compliance with Listing Rule 3.1 at the time the Company is admitted to the official list of the ASX.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act if the information memorandum were a prospectus offering for a subscription of the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contain prospectus-grade information, which provides a platform for continuous disclosure.</p> <p>Present Application The Company is a successor entity to an existing listed entity, Telstra. The restructure involves the creation of a new head legal entity for the existing listed entity and is a "top-hat" arrangement. Eligible shareholders of Telstra will receive one new Company share for every ordinary share held in Telstra on the scheme record date. The principal activities, operations and business of the Company will remain the same as that of Telstra; there will be no changes to senior management or the board. The restructure will be carried out by a scheme of arrangement approved by Telstra shareholders and approved by a court of competent jurisdiction under the Corporations Act. The confirmation is provided on the basis that the information required will be included by way of the Information Memorandum incorporating the Scheme Booklet, and that Telstra confirms that it is in compliance with Listing Rule 3.1 at the time the Company is admitted to the official list of ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.4.7
Date	20/10/2022
ASX Code	TLS
Listed Company	TELSTRA GROUP LIMITED
Waiver Number	WLC220198-004
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('Company') a waiver from Listing Rule 1.4.7 to the extent necessary to permit the Company's information memorandum ('Information Memorandum') not to include a statement that the Company has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the Information Memorandum.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of Listing Rule 1.4.7 that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or product disclosure statement. This supports the primacy of a full form offer document as one of those types of a new entity's basic listing documents for the purposes of Listing Rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act 2001 (Cth). Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum to be provided.</p> <p>Present Application The Company is the successor entity to an existing listed entity being Telstra Corporation Limited ('Telstra'). The restructure of Telstra will be carried out by a scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company will use, for the purposes of Listing Rule 1.1 condition 3, an information memorandum that incorporates the scheme booklet for the restructure. Telstra is currently not limited from undertaking capital raisings, subject to the Listing Rules. The waiver is granted to permit the information memorandum requirement of Listing Rule 1.4.7 not be complied with as the Company's listing is not, in substance, a new listing, and there is no need to deprive the Company of the ability to raise capital given that Telstra would have been able to do so.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	15/11/2022
ASX Code	PP1
Listed Company	PEPPER PRIME 2022-2 TRUST
Waiver Number	WLC220206-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Prime 2022-2 Trust ('Issuer') a waiver from Listing Rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	15/11/2022
ASX Code	PP1
Listed Company	PEPPER PRIME 2022-2 TRUST
Waiver Number	WLC220206-002
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Prime 2022-2 Trust ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	1/11/2022
ASX Code	PDL
Listed Company	PENDAL GROUP LIMITED
Waiver Number	WLC220205-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pental Group 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, 5,921,856 employee options and 3,159,430 performance rights, in connection with its scheme implementation deed with Perpetual Limited ('Scheme'), on the following conditions.</p> <p>1.1 Full details of the cancellation of the employee options and performance rights and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme Booklet; and</p> <p>1.2 The Scheme is approved by security holders of the Company and a court of competent jurisdiction ('Court'), and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme become effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	21/10/2022
ASX Code	PPS
Listed Company	PRAEMIUM LIMITED
Waiver Number	WLC220199-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Praemium Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to vary the performance based vesting conditions in respect of 2,911,890 performance rights held by Company employees ('Existing Performance Rights') so that those rights are capable of vesting as follows:</p> <p>1.1 0%, where the Company's share price is \$0.75 or less at the end of the Performance Period;</p> <p>1.2 0% to 100% (pro-rated), where the Company's share price is between \$0.75 and \$1.00 at the end of the Performance Period; and</p> <p>1.3 100%, where the Company's share price is \$1.00 or higher at the end of the Performance Period, (together, the 'Proposed Vesting Conditions').</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1 The Company obtains shareholder approval for the Proposed Vesting Conditions to the Existing Performance Rights.</p> <p>2.2 The notice of meeting seeking approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of the Existing Performance Rights, by varying the performance based vesting conditions. The Existing Performance Rights represent 0.57% of the Company's undiluted share capital. It is proposed to grant the waiver conditional on the Company's shareholders approving the changes and that the relevant notice of meeting contains disclosure to the satisfaction of ASX regarding the Company's rationale for seeking to amend the terms.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	8/11/2022
ASX Code	JRV
Listed Company	JERVOIS GLOBAL LIMITED
Waiver Number	WLC220204-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Jervois Global Limited (the 'Company') a waiver from Listing Rule 7.1 in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions</p> <p>1.1 the ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the underwritten component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue; and</p> <p>1.2 in the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	9/11/2022
ASX Code	RSG
Listed Company	RESOLUTE MINING LIMITED
Waiver Number	WLC220207-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') would be likely to grant Resolute Mining Limited (the 'Company') a waiver from Listing Rule 7.1 in connection with the Company conducting a partially underwritten accelerated pro rata entitlement offer ('Entitlement Offer') and a fully underwritten placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the underwritten component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue; and</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>2. Resolution 1 applies only until 9 February 2023 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	7.3.4
Date	14/11/2022
ASX Code	CPT
Listed Company	CIPHERPOINT LIMITED
Waiver Number	WLC220202-001
Decision	<p>1. Based solely on the information provided and subject to resolution 2, ASX Limited ('ASX') grants Cipherpoint Limited (the 'Company') a waiver from Listing Rule 7.3.4 to permit the Company to not state in its notice of meeting ('Notice') seeking shareholder approval for the issue of:</p> <p>1.1 50,000,000 fully paid ordinary shares ('Deferred Consideration Shares') as deferred consideration for the Company's acquisition of all of the issued capital in Excite IT Pty Ltd ('Excite') on the achievement of Normalised EBITDA (defined in the Notice) for Excite for the 12 months ending 30 September 2023, on a standalone basis, of no less than \$800,000, that the Deferred consideration Shares will be issued within three months from the date of the shareholder meeting;</p> <p>1.2 a maximum of 50,000,000 fully paid ordinary shares ('Excite Milestone One Shares') be issued as deferred consideration for the Company's acquisition of all of the issued capital in Excite on the achievement of Normalised EBITDA (defined in the Notice) for Excite for the 12 months ending 30 September 2023, on a standalone basis, of no less than \$800,000, that the Excite Milestone One Shares will be issued within three months from the date of the shareholder meeting within three months from the date of the shareholder meeting;</p> <p>1.3 a maximum of 50,000,000 fully paid ordinary shares ('Excite Milestone Two Shares') be issued as deferred consideration for the Company's acquisition of all of the issued capital in Excite on the achievement of Normalised EBITDA (defined in the Notice) for Excite for the 12 months ending 30 September 2024, on a standalone basis, of no less than \$900,000, that the Excite Milestone One Shares will be issued within three months from the date of the shareholder meeting within three months from the date of the shareholder meeting;</p> <p>1.4 a maximum of 50,000,000 fully paid ordinary shares ('VIT Milestone Shares') be issued as deferred consideration for the Company's acquisition of all of the issued capital in VIT on the achievement of revenue for VIT for the 12 months ending 30 June 2023, on a standalone basis, of no less than \$900,000, that the VIT Milestone One Shares will be issued within three months from the date of the shareholder meeting within three months from the date of the shareholder meeting.</p> <p>(together, the 'Deferred Consideration Securities').</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The relevant milestones must not be varied.</p> <p>2.2 The maximum number of Deferred Consideration Securities to be issued is capped at 200,000,000.</p> <p>2.3 Subject to the relevant milestones being met, the:</p> <p>2.3.1 Deferred Consideration Shares and Excite Milestone One Shares are issued no later than 31 December 2023;</p> <p>2.3.2 Excite Milestone Two Shares are issued no later than 31 December 2024; and</p> <p>2.3.3 VIT Milestone Shares are issued no later than 30 September 2023.</p> <p>2.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Securities on the Company's capital structure is included in the Notice.</p>

Register of ASX Listing Rule Waivers

	<p>included in the notice.</p> <p>2.5 For any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>2.6 In any half year for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>2.7 The Notice contains the full terms and conditions of the Deferred Consideration Securities.</p> <p>2.8 The Company announces the full terms and conditions of this waiver immediately.</p>
<p>Basis For Decision</p>	<p>Underlying Policy ASX Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. ASX Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>Present Application Subject to shareholder approval, the Company is proposing to issue a maximum of 200,000,000 Deferred Consideration Securities as part consideration for the 100% acquisition of the issued capital of two separate acquisitions with the securities to be issued upon the achievement of certain financial milestones that are to be independently audited and with the issues to be contemplated within 3 months of the relevant financial period. Shareholders were apprised of the maximum dilution at the time of voting on the resolutions. There was sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Securities. The extension of time requested by the Company is appropriate in the circumstances.</p>

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Rule Number	7.3.4
Date	20/10/2022
ASX Code	RDT
Listed Company	RED DIRT METALS LIMITED
Waiver Number	WLC220200-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Red Dirt Metals Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company to, in its notice of meeting (the 'Notice') seeking shareholder approval for the issue of up to 33,333,333 deferred consideration shares ('Deferred Consideration Securities') to be issued on the earlier of the date which is the date set out for the achievement of a milestone triggered upon delineation of a relevant JORC-compliant mineral resource or such earlier date as that milestone is actually satisfied (the 'Milestone') as consideration under a binding acquisition agreement between the Company and the vendors of Electrostate Limited ('Electrostate') to acquire 100% of the issued capital of the Electrostate ('Acquisition'), not to state that the Deferred Consideration Securities will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Securities are to be issued immediately upon satisfaction of the relevant Milestones and in any event no later than 28 September 2026.</p> <p>1.2 The Milestone must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Securities to be issued is capped at 33,333,333.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Securities on the Company's capital structure is included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.6 In any half year for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Securities as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which</p>

Register of ASX Listing Rule Waivers

calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Present Application

Subject to shareholder approval, the Company is proposing to issue a maximum of 33,333,333 Deferred Consideration Securities as part consideration for the 100% acquisition of the issued capital of the Electrostate to be issued upon the achievement of the Milestone and in any event no later than 28 September 2026. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Securities. The extension of time requested by the Company is within ASX precedent for similar waivers.

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Rule Number	7.3.9
Date	19/10/2022
ASX Code	OVN
Listed Company	OVENTUS MEDICAL LIMITED
Waiver Number	WLC220201-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Oventus Medical Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 133,333,334 fully paid ordinary shares in the Company at an issue price of \$0.015 per new share and 66,666,667 new options exercisable at \$0.02 each on or before the date that is 18 months following the date of issue to eligible shareholders under the Company's Security Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application</p> <p>The Company is conducting an SPP pursuant to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Separate to the SPP the Company is offering shareholders who participate in the SPP one attaching option for every two shares subscribed for under the SPP. The ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 does not provide relief for an offer of unquoted securities under a securities purchase plan. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.</p>



Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	15/11/2022
ASX Code	PP1
Listed Company	PEPPER PRIME 2022-2 TRUST
Waiver Number	WLC220206-003
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Prime 2022-2 Trust ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and Listing Rule 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	15/11/2022
ASX Code	PP1
Listed Company	PEPPER PRIME 2022-2 TRUST
Waiver Number	WLC220206-004
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Prime 2022-2 Trust ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is five calendar days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of five calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	15/11/2022
ASX Code	PP1
Listed Company	PEPPER PRIME 2022-2 TRUST
Waiver Number	WLC220206-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Prime 2022-2 Trust ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <p>1.1 in respect of transactions settled outside CHESS, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmations of a change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	11/11/2022
ASX Code	YPB
Listed Company	YPB GROUP LTD
Waiver Number	WLC220209-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants YPB Group 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 J F Houston Holdings Pty Limited ('Noteholder') (the 'Security'), an entity associated with the Company's executive chairman John Houston, pursuant to which the Noteholder will be issued with convertible notes in the Company for the principal amount of \$1,000,000 in connection with a convertible note subscription agreement ('Convertible Note Agreement') to be entered into to facilitate the repayment of a loan facility entered into between the Noteholder and the Company, without obtaining security holder approval for the Security 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 announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party and the steps the board of the entity (or, in the case of a listed trust, the RE of the trust) has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the Security documents expressly provide that:</p> <p>1.3.1 the Security is limited to the securities due under the financial accommodation;</p> <p>1.3.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full, including through the shares issued upon conversion of the convertible notes;</p> <p>1.3.3 in the event the Security is enforced, the assets can only be disposed of to the Listing Rule 10.1 party or an associate of the Listing Rule 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 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 Listing Rule 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation, Convertible Note Agreement or the Security which:</p> <p>1.4.1 advantages the Listing Rule 10.1 party in a material respect;</p> <p>1.4.2 disadvantages the entity in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation, Convertible Note Agreement and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</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</p>

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Register of ASX Listing Rule Waivers

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).

Present Application

A waiver from Listing Rule 10.1 is warranted, as the Company's obligations under the Convertible Note Agreement in connection with a loan facility provided by a related party of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines 'dispose' to include 'using an asset as collateral'. As of 31 December 2021, in the annual report released to the ASX on 31 March 2022, the Company has total assets of \$6,861,887 and total equity interests of \$5,385,854. As of 30 June 2022, in the half year report released to the ASX on 31 August 2022, the Company has total assets of \$7,327,373 and total equity interests of \$3,591,765. The number of convertible notes to be issued in the Company pursuant to the Convertible Note Agreement is for the principal amount of \$1,000,000, which is greater than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a 'substantial asset' for the purposes of Listing Rule 10.2. 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 entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related parties or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party entities.

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Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	4/11/2022
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC220203-001
Decision	<p>1. Based solely on the information provided, in relation to a proposed offer by Insurance Australia Group Limited ('IAG') of fully paid, perpetual, mandatorily convertible, subordinated debt obligations in the form of unsecured notes (the 'Capital Notes 2') (the 'Offer') and a proposed reinvestment offer to holders of IAG Capital Notes 1 in conjunction with the Offer, ASX Limited ('ASX') grants a waiver from Listing Rule 10.11 to the extent necessary to permit directors of IAG and their associates to participate in the Offer and to be issued Capital Notes 2 without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes 2 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 2 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 2.</p> <p>1.2 IAG releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the Capital Notes 2 are issued, IAG announces to the market the total number of Capital Notes 2 issued to the directors and their associates in aggregate under the Offer.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application IAG proposes to make an offer of Capital Notes 2 under a prospectus. Directors of IAG and their associates (who are related parties of IAG) propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Capital Notes 2 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver must be disclosed to the market.</p>

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