



# **Register of ASX Listing Rule Waivers**

**1 to 15 October 2023**

**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>	6.23.3
<b>Date</b>	13/10/2023
<b>ASX Code</b>	ORG
<b>Listed Company</b>	ORIGIN ENERGY LIMITED
<b>Waiver Number</b>	WLC230198-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Origin Energy Limited (the 'Company') in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by MidOcean Reef Bidco Pty Ltd ('Bidder') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to accelerate the vesting and conversion of 5,877,599 unvested share rights granted under the Company's Long-Term Incentive Plan ('LTIP') and Match Share Plan ('MSP') ('Share Rights'), without shareholder approval, on the following conditions:</p> <p>1.1 the full details of the proposed treatment of the unvested Share Rights 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, and the court's orders are lodged with the Australia Securities and Investments Commission such that the scheme become effective.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.3 stipulates that changes to options/performance rights, 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/performance rights 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/performance rights and investors' decisions whether to buy, hold, sell, or exercise, the options/performance rights depends upon investors having certainty as to the terms of the options/performance rights. To ensure the integrity of the market any changes to the fundamental terms of the options/performance rights are prohibited.</p> <p><b>Present Application</b> The Company has entered into a Scheme, which will result in the Bidder acquiring all of the issued shares in the Company. The holders of the Company's shares will not be disadvantaged by the accelerated vesting of the Share Rights conditional and following the Scheme becoming effective. The waiver is granted on the condition that shareholders of the Company and the court approve the Scheme. The arrangements in relation to the accelerated vesting will be disclosed in the Scheme booklet dispatched to the Company's shareholders, such that shareholders will have the benefit of disclosure in respect of these arrangements and are fully informed when determining whether or not to approve the Scheme.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.4
<b>Date</b>	13/10/2023
<b>ASX Code</b>	ORG
<b>Listed Company</b>	ORIGIN ENERGY LIMITED
<b>Waiver Number</b>	WLC230198-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Origin Energy Limited (the 'Company') in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by MidOcean Reef Bidco Pty Ltd, a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to accelerate and vest in full all 5,877,599 unvested share rights granted under the Company's Long-Term Incentive Plan ('LTIP') and Match Share Plan ('MSP') and satisfy the vesting through the either the transfer of existing unallocated shares held in the Company's Employee Share Trust, by the issue of new Company Shares or by cash settlement, without shareholder approval, on the following conditions:</p> <p>1.1 the full details of the proposed treatment of the unvested share rights granted under the LTIP and MSP 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, and the court's orders are lodged with the Australia Securities and Investments Commission such that the scheme become effective.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule sets out the circumstances in which options/performance rights terms can be changed. Some terms can only 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/performance rights.</p> <p><b>Present Application</b> As part of the Scheme, the Company is proposing to amend the terms applicable to the unvested share rights granted under the LTIP and MSP. The amendments relate to accelerating vesting and conversion of the share rights by either transferring existing unallocated shares held in the Company's employee share trust, issuing new shares in the Company or via cash consideration. The waiver is granted on condition that shareholders of the Company and the court approve the Scheme and full details of the proposed treatment of the share rights is disclosed in the scheme booklet dispatched to the Company's shareholders to ASX's satisfaction.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	11/10/2023
<b>ASX Code</b>	FLC
<b>Listed Company</b>	FLUENCE CORPORATION LIMITED
<b>Waiver Number</b>	WLC230194-001
<b>Decision</b>	1. Fluence Corporation Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	13/10/2023
<b>ASX Code</b>	ADG
<b>Listed Company</b>	ADELONG GOLD LIMITED
<b>Waiver Number</b>	WLC230196-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Adelong Gold Limited (the 'Company'), in relation to its acquisition of three lithium exploration tenements ('Tenements') located in the Northeastern Minas Gerais region of Brazil ('Transaction') from Mr. Rafael Viola Mottin ('Seller'), a waiver from listing rule 7.3.4 to the extent necessary to permit the Company not to state in its notice ('Notice') of annual general meeting ('AGM') that up to 40,000,000 milestone shares ('Milestone Shares') will be issued to the Seller no later than three months from the date of the AGM. The Milestone Shares can only be issued to the Seller if the agreed milestones are achieved by the Company within five years from the date of completion of the Transaction and in tranches comprising:</p> <p>1.1 An issue of a maximum of 10,000,000 Tranche 1 shares worth up to \$100,000 within twelve months from the date of completion of the Transaction upon the Company achieving six (6) rock chip or soil samples with greater than 1.0% Li<sub>2</sub>O grade at the Tenements;</p> <p>1.2 An issue of a maximum of 15,000,000 Tranche 2 shares worth up to \$150,000 within five years from the date of completion of the Transaction upon the Company achieving a continuous drill intercept of over 10m with a minimum of 1.0% Li<sub>2</sub>O grade at the Tenements; and</p> <p>1.3 An issue of a maximum of 15,000,000 Tranche 3 shares worth up to \$150,000 within five years from the date of completion of the Transaction upon the Company achieving a JORC compliant Indicated Mineral Resource Estimate of six million tonnes at greater than 1.0% Li<sub>2</sub>O grade at the Tenements.</p> <p>2. The waiver is granted subject to the following conditions:</p> <p>2.1 The maximum number of Milestone Shares to be issued is capped at 40,000,000;</p> <p>2.2 The maximum number of Milestone Shares issued upon the satisfaction of each of the individual milestones at the Tenements should be as per the schedule 1.1, 1.2 and 1.3 above;</p> <p>2.3 The milestones agreed pursuant to the Transaction must not be varied;</p> <p>2.4 The relevant terms and conditions of the Milestone Shares are clearly set out in the Company's Notice of AGM to ASX's satisfaction;</p> <p>2.5 The terms of the waiver are clearly disclosed in the Company's Notice of AGM to ASX's satisfaction;</p> <p>2.6 Adequate details regarding the dilutionary effect of the Milestone Shares on the Company's capital structure is included in the Notice to ASX's satisfaction;</p> <p>2.7 The circumstances of the Company, as determined by ASX, should not have materially changed since the Company's shareholders approved the issue of the Milestone Shares;</p> <p>2.8 If any of the agreed milestone is achieved, the achievement of that milestone is announced to the market and the basis on which the Company's directors determining that the milestone has been achieved, along with the number of Milestone Shares to be issued; and</p> <p>2.9 For any annual reporting period during which the Milestone Shares are issued or any of them that remain to be issued, the Company's annual report sets out in detail the number of Milestone Shares issued during the reporting period, the number that remain to</p>

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	<p>Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            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 three 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.            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 three 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 milestone is 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><b>Present Application</b>            Subject to shareholder approval, the Company is proposing to issue the Milestone Shares to the Seller as consideration for the acquisition of 100% of three lithium exploration tenements from the Seller. The Milestone Shares are intended to be issued upon the achievement of the agreed milestones no later than five years from the settlement date which will be subsequent to the date of shareholders' approval obtained for the issue of these Milestone Shares. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution of Milestone Shares at the Company's AGM. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the proposed Milestone Shares to be issued by the Company to the Seller upon achievement of the agreed milestones. The request for the extension of time for the issue of the Milestone Shares, which is longer than three months after the date of its AGM, is made for clear and compelling commercial reasons such that the milestones, as per the Agreement, may be practically achieved and the Milestone Shares may be issued to the Seller outside of the usual time constraints.</p>

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<b>Rule Number</b>	7.3.4
<b>Date</b>	13/10/2023
<b>ASX Code</b>	AL8
<b>Listed Company</b>	ALDERAN RESOURCES LIMITED
<b>Waiver Number</b>	WLC230197-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Alderan Resources Limited (the 'Company'), in relation to the Company's acquisition of 100% of the issued shares ('Transaction') in Parabolic Lithium Pty Ltd ('Parabolic') which holds twenty four (24) granted exploration licences in the Lithium Valley of Brazil ('Brazil Project') from the vendors comprising Mars Mines Limited, Copeak Corporate Pty Ltd and Geoula Pty Ltd ATF Zaetz Family Trust, together the 'Vendors', a waiver from listing rule 7.3.4 to the extent necessary to permit the Company not to state in its notice ('Notice') of annual general meeting ('AGM') that 708,333,334 consideration shares ('Consideration Shares') will be issued to the Vendors no later than three months from the date of its AGM. The Consideration Shares can only be issued to the Vendors upon the achievement of the agreed milestones by the Company within five years from the date of settlement of the Transaction and in tranches comprising:</p> <p>1.1 An issue of a maximum of 125,000,000 Tranche 1 shares worth up to \$750,000 within five days of the Company achieving six rock chip samples with greater than 1.0% Li<sub>2</sub>O grade in separate spodumene bearing pegmatites at the Brazil Project;</p> <p>1.2 An issue of a maximum of 166,666,667 Tranche 2 shares worth up to \$1,000,000 within five days of the Company achieving a drill intercept of minimum 10 m with greater than 1.0% Li<sub>2</sub>O grade at the Brazil Project; and</p> <p>1.3 An issue of a maximum of 416,666,667 Tranche 3 shares worth up to \$2,500,000 within five days of the Company achieving a JORC compliant Indicated Mineral Resource Estimate of a minimum ten million tonnes at 1.0% Li<sub>2</sub>O grade at the Brazil Project.</p> <p>2. The Waiver is granted subject to the following conditions:</p> <p>2.1 The maximum number of Consideration Shares to be issued is capped at 708,333,334;</p> <p>2.2 The maximum number of Consideration Shares issued to the Vendors by the Company upon the satisfaction of each of the individual milestone should be as per the plan in 1.1, 1.2 and 1.3 above;</p> <p>2.3 The milestones pursuant to the Transaction must not be varied;</p> <p>2.4 The relevant terms and conditions of the Consideration Shares are clearly set out in the Notice of AGM to ASX's satisfaction;</p> <p>2.5 The terms of the waiver are clearly disclosed in the Notice of AGM to ASX's satisfaction;</p> <p>2.6 Adequate details regarding the dilutionary effect of the Consideration Shares on the Company's capital structure is included in the Notice of AGM;</p> <p>2.7 The circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Deferred Consideration Shares;</p> <p>2.8 If any of the agreed milestone is achieved, the achievement of that milestone is announced to the market and the basis on which the Company's directors determining that the milestone has been achieved, along with the number of Consideration Shares to be issued; and</p> <p>2.9 For any annual reporting period during which the Consideration Shares are issued or any of them that remain to be issued, the Company's annual report sets out in detail the number of</p>

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	<p>Company's annual report sets out in detail the number of Consideration Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            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.            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 three (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 milestone is 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><b>Present Application</b>            Subject to shareholder approval, the Company is proposing to issue a maximum of 708,333,334 Consideration Shares to the Vendors for the acquisition of 100% of the issued shares in the capital of Parabolic. The Consideration Shares are intended to be issued upon the achievement of the agreed milestones no later than five years from the settlement date which will be subsequent to the date of shareholders' approval obtained for the issue of the Consideration Shares. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution of the Consideration Shares in the Company's AGM. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the proposed issue Consideration Shares by the Company to the Vendors upon achievement of the agreed milestones. The request for the extension of time made by the Company for the issue of the Consideration Shares, which is longer than three months after the date of its AGM, is made for clear and compelling commercial reasons such that the milestones may be practically achieved and the Consideration Shares may be issued to the Vendors outside of the usual time constraints.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.25
<b>Date</b>	4/10/2023
<b>ASX Code</b>	IXC
<b>Listed Company</b>	INVEX THERAPEUTICS LTD
<b>Waiver Number</b>	WLC230190-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Invex Therapeutics Ltd (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities further below 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to section 256 of the Corporations Act.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, as per Guidance Note 17.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40
<b>Date</b>	13/10/2023
<b>ASX Code</b>	ORG
<b>Listed Company</b>	ORIGIN ENERGY LIMITED
<b>Waiver Number</b>	WLC230198-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Origin Energy Limited (the 'Company') a in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company will be acquired by MidOcean Reef Bidco Pty Ltd, a waiver from listing rule 7.40 to the extent necessary to permit the proposed Scheme timetable not to follow the timetable set out in paragraph 10 of Appendix 7A, on the following conditions:</p> <p>1.1 the Company provides disclosure for release to the market in the Scheme Booklet and on the Scheme effective date, to ASX's satisfaction, regarding any consequences for investors trading in the Company's ordinary shares after the Scheme effective date; and</p> <p>1.2 the proposed timetable does not change without the advance approval of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.40 prescribes that listed entities must follow mandatory timetables set out in Appendix 7A for various corporate actions. Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b> The Company proposes implementing a scheme of arrangement whereby all of its issued capital will be acquired by way of court approved Scheme. The Company intends to pay a fully franked special dividend of up to \$0.41 per share held on Special Dividend Record Date and after the effective date of the Scheme but prior to the Scheme implementation date. The timing of the special dividend payment is an important part of the agreed Scheme structure. The timetable set out in paragraph 10 of Appendix 7A provides for a scheme record date to be two business days after the last day of trading in the target entity which ordinarily is also the scheme effective date. The Company's timetable will have longer than two business days between the Scheme effective date and the Scheme record date in order for the special dividend to be paid before the Scheme record date.</p> <p>Under the proposed timetable the Company's shares will be suspended on the Scheme effective date which is consistent with paragraph 10 of Appendix 7A. ASX is satisfied that the proposed timetable can be operationally supported and that there will be an orderly, fair and transparent market post the Scheme effective date. The waiver is conditional on satisfactory disclosure to the market.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	9/10/2023
<b>ASX Code</b>	AMS
<b>Listed Company</b>	ATOMOS LIMITED
<b>Waiver Number</b>	WLC230192-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Atomos Limited (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security ('Security') over the asset of the Company in favour of Doma, a substantial (10%+) holder of the company to secure the Company's obligation under the \$5,000,000 secured finance facility provided by Doma ('the Facility') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the Facility, the Security and this waiver from Listing Rule 10.1; and</p> <p>1.1.2 a description of the reasons why the Company has chosen to obtain the financial accommodation from Doma, rather than a lender that is not a Listing Rule 10.1 party and the steps the board 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 Company's ordinary securities;</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 Facility;</p> <p>1.2.2 the Security will be discharged when the funds due under the 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 Doma or an associate of Doma if the disposal is first approved by the Company'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 Doma in accordance with their legal entitlements;</p> <p>1.3 any variation to the terms of the Facility or the Security which:</p> <p>1.3.1 advantages 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 financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. 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 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> The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of Doma, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither Doma nor any of its 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 Listing Rule 10.1 party.</p>
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<b>Rule Number</b>	10.13.5
<b>Date</b>	12/10/2023
<b>ASX Code</b>	MX1
<b>Listed Company</b>	MICRO-X LIMITED
<b>Waiver Number</b>	WLC230195-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Micro-X Ltd (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking approval for the issue of:</p> <p>1.1 up to \$100,909 worth of shares to Mr David Knox (or his nominee);</p> <p>1.2 up to \$65,591 worth of shares to Mr Patrick O'Brien (or his nominee);</p> <p>1.3 up to \$65,591 worth of shares Ms Ilona Meyer (or her nominee);</p> <p>1.4 up to \$65,591 worth of shares to Dr Alexander Gosling (or his nominee); and</p> <p>1.5 up to \$65,591 worth of shares to Mr James McDowell (or his nominee),</p> <p>('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the meeting, subject to the following conditions:</p> <p>1.6 the Notice states that the Remuneration Shares will be issued by no later than 15 November 2024;</p> <p>1.7 the Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares to Mr Knox, Mr O'Brien, Ms Meyer, Dr Gosling and Mr McDowell at three different prices;</p> <p>1.8 the Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares; and</p> <p>1.9 the terms of this waiver are disclosed in the Notice.</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 Remuneration Shares to five of its non-executive directors as part of their remuneration for the year commencing 1 December 2023. Each non-executive director may, after they have earned a periodic payment of directors' fees but before that periodic payment is due for</p>

## Register of ASX Listing Rule Waivers

payment by the Company, elect to receive up to all of that payment in Remuneration Shares instead of cash. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price calculated based on the 30 day VWAP up to and including the last trading day of each month of each quarter. Based on the Company's 30 day VWAP calculation as at 29 September 2023 and assuming each director elects to receive 50% of their remuneration as Remuneration Shares, the number of Remuneration Shares that will be issued will represent a nominal portion, being 0.3% of the Company's undiluted issued capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the Remuneration Shares will represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 15 November 2024, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, 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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