



# **Register of ASX Listing Rule Waivers**

**16 to 29 February 2024**

**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

<b>Rule Number</b>	1.1 condition 6
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares (to be settled on ASX in the form of CHESS Depository Interests ('CDIs')) issued into the Australian market, subject to the following conditions.</p> <p>1.1 The Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This rule ensures transparency and certainty as to the number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.</p> <p><b>Present Application</b> The Company applying for admission to the official list of ASX is a company regulated by Jersey law and listed on the NYSE. Securities of British Isle incorporated entities must settle on ASX in the form of CDIs. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 455,603 Restricted Stock Units ('RSUs'), 212,965 Performance-based Restricted Stock Units ('PSUs') and 50,900 Deferred Share Units ('DSUs') each with a nil exercise price on condition that the full terms and conditions of the RSUs, PSUs and DSUs are clearly disclosed in the Company's initial public offer prospectus ('Prospectus').</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance securities 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>            ASX has provided the Company with a confirmation that the full terms of the PSUs, DSUs and RSUs are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 8(b)
<b>Date</b>	22/02/2024
<b>ASX Code</b>	PA1
<b>Listed Company</b>	PANORAMA AUTO TRUST 2023-1
<b>Waiver Number</b>	WLC230300-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2023-1 ('Issuer') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Trust not to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p><b>Present Application</b> Although the Panorama Auto Trust 2023-1 ('Trust') is not a special purpose trust created solely for the purpose of issuing the classes of debt securities for which quotation is sought, it is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Issuer acquired the securitised assets using funds raised by the Issuer by issuing multiple classes of debt securities. The Issuer has no operating activities and its business is limited by the trust deed and related documentation for the securitisation transaction. The Issuer undertakes under the transaction documents not to apply the assets of the Trust to meet the liabilities of any other trust, not to aggregate or set-off the liabilities of the Trust with any other trust and not to incur indebtedness other than as permitted or contemplated by the transaction documents. The securities of the Issuer being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities of the Issuer (including classes not being quoted) were disclosed in an information memorandum. The debt securities have been assigned high "investment grade" ratings by two reputable credit rating agencies, providing comfort that the debt securities are subject to very low credit risk and the agencies have assessed the Trust by reference to the "bankruptcy remote" or "insolvency remote" criteria applied by those rating agencies when considering securitisation structures. These rating agency criteria are concerned with seeking to ensure that securitised assets are completely independent from the originator of the securitisation transaction and isolated from the effects of the originator's insolvency. Given these factors, ASX considers that there are sufficient safeguards in place for the holders of the Notes, despite the Trust not being a special purpose trust created solely for the purpose of issuing the classes of debt securities being quoted.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 8(b)
<b>Date</b>	21/02/2024
<b>ASX Code</b>	POH
<b>Listed Company</b>	PROGRESS 2023-2 TRUST
<b>Waiver Number</b>	WLC230302-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2023-2 Trust ('Issuer') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Trust to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction but not solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p><b>Present Application</b> Although the Progress 2023-2 Trust ('Trust') is not a special purpose trust created solely for the purpose of issuing the class of debt securities for which quotation is sought, it is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Issuer acquired the securitised assets using funds raised by the Issuer by issuing multiple classes of debt securities. The Issuer's business is limited by the trust deed and related documentation for the securitisation transaction. The Issuer undertakes under the transaction documents not to do anything which is not part of the business of the Trust (without the security trustee's consent), not to create any encumbrances over the collateral of the Trust (other than as contemplated by the transaction documents) and not to commingle the collateral of the Trust with any of its other assets (including the collateral of any other trust) or the assets of any other person.</p> <p>The securities of the Issuer being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities of the Issuer (including classes not being quoted) were disclosed in an information memorandum. The debt securities being quoted have been assigned high "investment grade" ratings by a reputable credit rating agency, providing comfort that the debt securities are subject to very low credit risk and the agency has assessed the Trust by reference to the "bankruptcy remote" or "insolvency remote" criteria applied by the rating agency when considering securitisation structures. These rating agency criteria are concerned with seeking to ensure that securitised assets are completely independent from the originator of the securitisation transaction and isolated from the effects of the originator's insolvency. Given these factors, ASX considers that there are sufficient safeguards in place for the holders of the Notes to be quoted on ASX, despite the Trust not being a special purpose trust created solely for the purpose of issuing the classes of debt securities being quoted.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	22/02/2024
<b>ASX Code</b>	PA1
<b>Listed Company</b>	PANORAMA AUTO TRUST 2023-1
<b>Waiver Number</b>	WLC230300-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity of trustee of the Panorama Auto Trust 2023-1 ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's quoted 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><b>Present Application</b> 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

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	21/02/2024
<b>ASX Code</b>	POH
<b>Listed Company</b>	PROGRESS 2023-2 TRUST
<b>Waiver Number</b>	WLC230302-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2023-2 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's quoted 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><b>Present Application</b> 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

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	22/02/2024
<b>ASX Code</b>	PA1
<b>Listed Company</b>	PANORAMA AUTO TRUST 2023-1
<b>Waiver Number</b>	WLC230300-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2023-1 ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's quoted 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><b>Present Application</b> 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

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	21/02/2024
<b>ASX Code</b>	POH
<b>Listed Company</b>	PROGRESS 2023-2 TRUST
<b>Waiver Number</b>	WLC230302-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2023-2 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 to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The entity must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's quoted 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><b>Present Application</b> 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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<b>Rule Number</b>	2.4
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions.</p> <p>1.1 The Company applies for quotation of fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing Rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p><b>Present Application</b> The Company was incorporated under the laws of Jersey, and is listed on the NYSE. Its common shares are not eligible to be settled directly in the CHESS system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on the NYSE will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.</p>



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.8
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 2.8 to the extent necessary to permit the Company not to apply for quotation of fully paid common shares in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions.</p> <p>1.1 The Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing Rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p><b>Present Application</b> The Company was incorporated under the laws of Jersey, and is listed on the NYSE. Its common shares are not eligible to be settled directly in the CHESSE system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on the NYSE will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed</p>

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about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.

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<b>Rule Number</b>	6.16
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 6.16 to the extent necessary to permit the Company to:</p> <p>1.1 have warrants, restricted stock units ('RSUs'), performance-based restricted stock units ('PSUs') and deferred share units ('DSUs') on issue pursuant to a long term incentive plan ('Incentive Plan') an employee stock purchase plan ('ESPP') and a non-employee directors deferred unit plan ('DSU Plan'), which do not specifically comply with Listing Rule 6.16, on the following conditions:</p> <p>1.1.1 the full terms of the existing warrants, the DSUs, PSUs and RSUs, the Incentive Plan, DSU Plan and ESPP are released to the market as pre-quotations disclosure;</p> <p>1.1.2 the Company undertakes to obtain ASX approval for the implementation of any future incentive plan; and</p> <p>1.1.3 the Company undertakes not to issue any further warrants, PSUs, DSUs or RSUs which are inconsistent with the ASX Listing Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the listing rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p><b>Present Application</b> The Company is regulated by Jersey law and listed on NYSE. The terms of its existing warrants, restricted stock units, performance-based restricted stock units and deferred share units do not conform with the requirements of Listing Rule 6.16. The existing securities were issued in connection with the Company's NYSE listing and their terms are consistent with market practice for NYSE entities. The waiver is limited to warrants, RSUs, PSUs and DSUs already on issue.</p>



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.19
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 6.19 to the extent necessary to permit the Company to:</p> <p>1.1 have warrants, restricted stock units ('RSUs'), performance-based restricted stock units ('PSUs') and deferred share units ('DSUs') on issue pursuant to a long term incentive plan ('Incentive Plan') an employee stock purchase plan ('ESPP') and a non-employee directors deferred unit plan ('DSU Plan'), which do not specifically comply with Listing Rule 6.19, on the following conditions:</p> <p>1.1.1 the full terms of the existing warrants, the DSUs, PSUs and RSUs, the Incentive Plan, DSU Plan and ESPP are released to the market as pre-quotations disclosure; and</p> <p>1.1.2 the Company undertakes not to issue any further warrants, PSUs, DSUs or RSUs which are inconsistent with the ASX Listing Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p><b>Present Application</b> The Company is regulated by Jersey law and listed on NYSE. The existing warrants have an exercise price of US\$11.50 each which is proximate to the expected offer price under the Company's IPO. The existing warrants, DSUs, PSUs and RSUs were issued in connection with the Company's initial offering and listing on the NYSE and their terms are consistent with market practice for NYSE entities. The waiver is limited to securities already on issue.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.21
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-011
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 6.21 to the extent necessary to permit the Company to:</p> <p>1.1 have warrants, restricted stock units ('RSUs'), performance-based restricted stock units ('PSUs') and deferred share units ('DSUs') on issue pursuant to a long term incentive plan ('Incentive Plan') an employee stock purchase plan ('ESPP') and a non-employee directors deferred unit plan ('DSU Plan'), which do not specifically comply with Listing Rule 6.21, on the following conditions:</p> <p>1.1.1 the full terms of the existing warrants, the DSUs, PSUs and RSUs, the Incentive Plan, DSU Plan and ESPP are released to the market as pre-quotations disclosure; and</p> <p>1.1.2 the Company undertakes not to issue any further warrants, PSUs, DSUs or RSUs which are inconsistent with the ASX Listing Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p><b>Present Application</b> The Company is regulated by Jersey law and listed on NYSE. The existing warrants have an exercise price of US\$11.50 each which is proximate to the expected offer price under the Company's IPO. The existing warrants, DSUs, PSUs and RSUs were issued in connection with the Company's initial offering and listing on the NYSE and their terms are consistent with market practice for NYSE entities. The waiver is limited to securities already on issue.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	26/02/2024
<b>ASX Code</b>	DTC
<b>Listed Company</b>	DAMSTRA HOLDINGS LIMITED
<b>Waiver Number</b>	WLC240011-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Damstra Holdings Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 30,703,484 convertible securities (comprising, up to: 5,387,903 out of the money options; 25,315,573 zero exercise price options; and 8 warrants) without shareholder approval, in connection with the proposed acquisition of the shares of the Company by Ideagen Limited by way of scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) ('Scheme'), on the following conditions:</p> <p>1.1 the Scheme is approved by shareholders of the Company and a court of competent jurisdiction ('Court'), and the Court's orders are lodged with the Australia Securities and Investments Commission such that the scheme becomes effective; and</p> <p>1.2 full details of the cancellation of the convertible securities and the consideration payable for their cancellation are set out to ASX's satisfaction in the scheme booklet for the Scheme.</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>	23/02/2024
<b>ASX Code</b>	GSR
<b>Listed Company</b>	GREENSTONE RESOURCES LIMITED
<b>Waiver Number</b>	WLC240010-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Greenstone Resources Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 33,000,000 unlisted options and 93,176,956 listed options without shareholder approval, in connection with the proposed acquisition of the shares of the Company by Horizon Minerals Limited ('HRZ') by way of two schemes of arrangement (specifically a share scheme and listed options scheme) in accordance with Part 5.1 of the Corporations Act 2001 (Cth) ('Schemes'), on the following conditions:</p> <p>1.1 the Schemes are approved by shareholders 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 becomes effective; and</p> <p>1.2 full details of the cancellation of the convertible securities and the consideration payable for their cancellation are set out to ASX's satisfaction in the scheme booklet for the Schemes.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For unlisted options - Standard Decision, refer to Guidance Note 17.</p> <p>For listed options - ASX Listing Rule 6.23.2 prohibits a company from cancelling its options for consideration without shareholder approval. The policy objective behind this rule is to prevent option holders from extracting a benefit from a company which is not also available to ordinary shareholders, as this is seen to be detrimental to those shareholders' interests by way of an erosion of their funds.</p> <p><b>Present Application</b> As the listed optionholders must effectively consent to the cancellation of the listed options and the Schemes are required to comply with the Corporations Act it is not considered that the policy behind Listing Rule 6.23.2 is offended.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.4
<b>Date</b>	20/02/2024
<b>ASX Code</b>	ORR
<b>Listed Company</b>	ORECORP LIMITED
<b>Waiver Number</b>	WLC230301-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with an off-market takeover offer ('Takeover Bid') by Silvercorp Metals Inc. ('Silvercorp') for all the ordinary shares of Orecorp Limited ('ORR'), ASX Limited ('ASX') grants ORR a waiver from Listing Rule 6.23.4 to the extent necessary to permit ORR to amend, without shareholder approval, the terms and conditions of 100,000 unquoted options expiring on 25 November 2024 which on their terms are incapable of transfer to permit their transfer to Silvercorp on the following conditions:</p> <p>1.1 The Takeover Bid has been declared unconditional;</p> <p>1.2 Silvercorp has acquired 90% voting power, and full beneficial interest in at least 90% (by value) of all the securities in ORR (that are either shares or convertible into shares); and</p> <p>1.3 Silvercorp has given notice of compulsory acquisition pursuant to s 664C of the Corporations Act to all relevant holders of securities in ORR.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b> ORR is subject to an off-market takeover bid and 100,000 unquoted options issued by ORR have terms which provide that they are not to be transferred to third parties. The waiver is granted conditional on the bidder having the right to and having exercised that right by the issue of compulsory acquisition notices to acquire all of the issued capital of ORR.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.9
<b>Date</b>	29/02/2024
<b>ASX Code</b>	CXM
<b>Listed Company</b>	CENTREX LIMITED
<b>Waiver Number</b>	WLC240014-001
<b>Decision</b>	<p>1. Based solely on the information provided in connection with the proposed security purchase plan ('SPP') closing after the scheduled general meeting on 14 March 2024, ASX Limited ('ASX') grants Centrex Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit a resolution in its notice of meeting approving the issue of shares and attaching options to eligible shareholders under the Company's proposed SPP not to include a voting exclusion statement that excludes votes of persons who may participate in the SPP or any associate of such a person, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 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><b>Present Application</b>  The Company is conducting what is colloquially known as a security purchase plan. However, on the basis of its structure (which involves the offer of free-attaching options), the offer does not fall within the parameters set by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Further, as the Company has conducted a share purchase plan which was completed on 25 September 2023 in accordance with Listing Rule 7.2 Exception 5, the Company will not be able to rely on Listing Rule Exception 5 again for the SPP, as it is only available once in any 12 months period. Accordingly, the security purchase plan does not meet the criteria of Exception 5 of Listing Rule 7.2. 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 shares and free-attaching options proposed to be issued pursuant to the security purchase plan. As the issue of shares and options being undertaken is one in which all shareholders may participate on an equal basis there is no need to exclude the votes of shareholders entitled to participate in the offer. Absent a waiver it is conceivable that no shareholder would be able to vote on the resolution for the issue of SPP securities.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.2
<b>Date</b>	22/02/2024
<b>ASX Code</b>	PA1
<b>Listed Company</b>	PANORAMA AUTO TRUST 2023-1
<b>Waiver Number</b>	WLC230300-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2023-1 ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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

<b>Rule Number</b>	8.2
<b>Date</b>	21/02/2024
<b>ASX Code</b>	POH
<b>Listed Company</b>	PROGRESS 2023-2 TRUST
<b>Waiver Number</b>	WLC230302-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2023-2 Trust ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored sub register as long as the waiver to Listing Rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  The 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><b>Present Application</b>  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

<b>Rule Number</b>	8.10
<b>Date</b>	22/02/2024
<b>ASX Code</b>	PA1
<b>Listed Company</b>	PANORAMA AUTO TRUST 2023-1
<b>Waiver Number</b>	WLC230300-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2023-1 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 business 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 5 business 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

<b>Rule Number</b>	8.10
<b>Date</b>	21/02/2024
<b>ASX Code</b>	POH
<b>Listed Company</b>	PROGRESS 2023-2 TRUST
<b>Waiver Number</b>	WLC230302-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2023-2 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 3 business 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 3 business 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

<b>Rule Number</b>	8.21
<b>Date</b>	22/02/2024
<b>ASX Code</b>	PA1
<b>Listed Company</b>	PANORAMA AUTO TRUST 2023-1
<b>Waiver Number</b>	WLC230300-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Panorama Auto Trust 2023-1 ('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 CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2. in respect of transactions settled in Austraclear, send confirmation of a change of the address to a security holder at their address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE 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><b>Present Application</b> 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 CHESSE.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.21
<b>Date</b>	21/02/2024
<b>ASX Code</b>	POH
<b>Listed Company</b>	PROGRESS 2023-2 TRUST
<b>Waiver Number</b>	WLC230302-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2023-2 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 that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A;</p> <p>1.2 in respect of transactions that are settled within the Austraclear systems, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE 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><b>Present Application</b> 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 CHESSE.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	26/02/2024
<b>ASX Code</b>	BEN
<b>Listed Company</b>	BENDIGO AND ADELAIDE BANK LIMITED
<b>Waiver Number</b>	WLC240012-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to a proposed offer by Bendigo and Adelaide Bank Limited (the "Company") of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes ("Capital Notes 2") (the "Offer"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company 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 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When Capital Notes 2 are issued, the Company announces to the market the total number of Capital Notes 2 issued to the directors and their associates in aggregate under the Offer.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company proposes to make an offer of Capital Notes 2 under a prospectus. Directors of the Company and their associates (who are related parties of the Company) propose to participate in the public offer on the same terms as unassociated investors. An in-principle 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 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.14
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue a maximum of 7,764,954 equity securities under the Company's Incentive Plan ('Incentive Plan') to executive directors (and their associates) and up to a maximum 1,552,991 under the Company's DSU Plan ('DSU Plan') to the Company's non-executive directors within three years of the Company's admission to the official list of the ASX, without shareholder approval on the following conditions:</p> <p>1.1 The initial public offering prospectus to be issued in connection with the proposed listing of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issue of securities.</p> <p>1.2 In each case, the date by which the Company will issue the securities under the Incentive Plan and DSU Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX.</p> <p>1.3 Details of any securities issued to the directors (and their associates) under the Incentive Plan or DSU Plan must be published in the Company's annual report relating to the period in which they were issued.</p> <p>1.4 Provision of the full terms and conditions, satisfactory to ASX, of the Plan pursuant to which the securities are proposed to be issued as a condition of admission and pre-quotations disclosure.</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. It intends to issue securities to directors (and their associates) under the terms of two employee incentive plans. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and 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.</p>

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## Register of ASX Listing Rule Waivers

Accordingly, a waiver from Listing Rule 10.14 is granted on the condition the initial public offering prospectus contains adequate disclosure about the proposed issues of securities to directors and the securities are issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.18
<b>Date</b>	20/02/2024
<b>ASX Code</b>	MAC
<b>Listed Company</b>	METALS ACQUISITION LIMITED
<b>Waiver Number</b>	WLC240015-008
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Metals Acquisition Limited (the 'Company'), a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to an existing Company employee pursuant to the terms of the Company's existing employment contract.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p><b>Present Application</b> The Company has applied for admission to the official list of ASX, is a Jersey incorporated entity and listed on NYSE. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>

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