



# **Register of ASX Listing Rule Waivers**

**1 to 15 April 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**

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## Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 12  |
| <b>Date</b>               | 4/04/2024   |
| <b>ASX Code</b>           | BB1   |
| <b>Listed Company</b>     | BLINKLAB LIMITED  |
| <b>Waiver Number</b>      | WLC240046-001   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Blinklab Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to permit the Company to have on issue 3,000,000 performance rights with a nil exercise price ('Performance Rights') on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>           If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b><br/>           ASX has separately confirmed that the full terms of the proposed Performance Rights 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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| <b>Rule Number</b>        | 6.23.3  |
| <b>Date</b>               | 12/04/2024  |
| <b>ASX Code</b>           | PGC   |
| <b>Listed Company</b>     | PARAGON CARE LIMITED  |
| <b>Waiver Number</b>      | WLC240039-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Paragon Care Limited (the 'Company') in connection with the proposed acquisition of all the issued share capital in CH2 Holdings Pty Limited ('CH2') by the Company (the 'Transaction'), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to waive the vesting conditions attaching to 43,913,138 Performance Rights ('Performance Rights') granted under the Company's employee incentive plan ('EIP'), on the following conditions:</p> <p>1.1 the Company obtains security holder approval pursuant to Listing Rule 6.23.4; and</p> <p>1.2 the notice of meeting seeking such security holder approval includes explanatory information to the satisfaction of ASX pursuant to Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed treatment of the Performance Rights so that shareholders can make an informed assessment.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company intends to enter into the Transaction which will result in it acquiring all of the issued shares in CH2. Under the terms of the Company's EIP the Board has general discretion to waive all vesting conditions attaching to the Performance Rights subject to completion of the Transaction. The Company has sought a waiver from Listing Rule 6.23.3 to enable it to exercise this general discretion as this will have the effect of accelerating the period of exercise of the Performance Rights. The waiver is granted on the conditions that the Company obtain shareholder approval under Listing Rule 6.23.4 and full details will be provided to ASX's satisfaction in the notice of meeting.</p> |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 15/04/2024   |
| <b>ASX Code</b>           | DUB  |
| <b>Listed Company</b>     | DUBBER CORPORATION LIMITED   |
| <b>Waiver Number</b>      | WLC240044-001  |
| <b>Decision</b>           | 1. Dubber 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 Limited ('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<br>Standard Decision, refer to Guidance Note 17.   |

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 15/04/2024  |
| <b>ASX Code</b>           | SPR   |
| <b>Listed Company</b>     | SPARTAN RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC240040-001   |
| <b>Decision</b>           | 1. Spartan Resources 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 Limited ('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<br>Standard Decision, refer to Guidance Note 17.  |

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 5/04/2024   |
| <b>ASX Code</b>           | WGX   |
| <b>Listed Company</b>     | WESTGOLD RESOURCES LIMITED.   |
| <b>Waiver Number</b>      | WLC240034-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX grants Westgold Resources Limited ('Company') a waiver from Listing Rule 7.1 in connection with the proposed acquisition by the Company of Karora Resources Inc. ('Target') by way of plan of arrangement under the Canada Business Corporations Act ('Plan'), to the extent that Listing Rule 7.1 will apply as if Exception 6 in Listing Rule 7.2 applied in respect of the Company's issue of up to a maximum of 473,622,729 fully paid ordinary shares in the Company ('Shares') to the security holders in the Target as consideration pursuant to the Plan and on condition the issue of Shares is not a Reverse Takeover as defined by the Listing Rules.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p><b>Present Application</b><br/> The Company is proposing to enter into a scheme of arrangement with the Target under the laws of the Canada pursuant to which the Company would acquire all of the issued shares in the Target in consideration of the issue of shares up to a maximum of 473,622,729 Shares to security holders in the Target. The implementation of the Plan under the Canada Business Corporations Act is subject to approval by 66.6% of the Target's shareholders and must be approved by a court of relevant jurisdiction in a substantially similar manner as required by Part 5.1 of the Corporations Act 2001 (Cth). This shareholder approval threshold, while not identical to Part 5.1 of the Corporations Act 2001 (Cth), is sufficiently similar to warrant the grant of the waiver. The rationale for the exception in Listing Rule 7.2 Exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX. In this instance the Company has confirmed that the proposed issue of shares pursuant to the Plan will not constitute a 'reverse takeover' as defined in Chapter 19 of the Listing Rules.</p> |

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| <b>Rule Number</b>        | 7.3.4   |
| <b>Date</b>               | 15/04/2024  |
| <b>ASX Code</b>           | NYM   |
| <b>Listed Company</b>     | NARRYER METALS LIMITED  |
| <b>Waiver Number</b>      | WLC240042-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Narryer Metals Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company, in its notice of meeting (the 'Notice') seeking shareholder approval for the issue of up to 27,500,000 deferred consideration shares ('Deferred Consideration Shares') vesting upon satisfaction of milestones linked to the announcement of exploration results reported in accordance with the JORC code and a mineral resource estimate ('Milestones'), not to state the Deferred Consideration Shares 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 Shares are to be issued upon satisfaction of the Milestones and within the time required by the Milestones, namely by 31 March 2026 for the Tranche 1 Milestone, by 31 March 2027 for the Tranche 2 Milestone, and by 31 March 2029 for the Tranche 3 Milestone.</p> <p>1.2 The Milestones must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is capped at 27,500,000 shares.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares 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 Shares 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 Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.</p> |
| <b>Basis For Decision</b> | <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 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</p>   |

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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 27,500,000 Deferred Consideration Shares to the shareholders of Highway Lithium Ltd ('Vendors') as part consideration under an acquisition agreement with the Vendors, to be issued upon the achievement of the certain Milestones, with the final Milestone expiring no later than 5 years from the date of settlement of the acquisition agreement. Shareholders will 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 Shares. The extension of time requested by the Company is made for a clear and compelling commercial reason such that the Deferred Consideration Shares may be issued outside of the usual time constraints.

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| <b>Rule Number</b>        | 7.25   |
| <b>Date</b>               | 2/04/2024  |
| <b>ASX Code</b>           | CE1  |
| <b>Listed Company</b>     | CALIMA ENERGY LIMITED  |
| <b>Waiver Number</b>      | WLC240033-001  |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Calima Energy Limited (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 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<br>Standard Decision, refer to Guidance Note 17.   |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 12/04/2024   |
| <b>ASX Code</b>           | SUN  |
| <b>Listed Company</b>     | SUNCORP GROUP LIMITED  |
| <b>Waiver Number</b>      | WLC240038-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in relation to a proposed offer by Suncorp Group Limited ('SUN') of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes of SUN (the 'Capital Notes 5') (the 'Offer'), ASX Limited ('ASX') grants a waiver from Listing Rule 10.11 to the extent necessary to permit directors of SUN and their associates to participate in the Offer and to be issued Capital Notes 5 without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes 5 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 5 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 5.</p> <p>1.2 SUN releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the Capital Notes 5 are issued, SUN announces to the market the total number of Capital Notes 5 issued to the directors and their associates in aggregate under the Offer.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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 un-associated 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><br/>SUN proposes to make an offer of Capital Notes 5 under a prospectus. Directors of SUN and their associates (who are related parties of SUN) propose to participate in the public offer on the same terms as un-associated 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 5 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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| <b>Rule Number</b>        | 10.18  |
| <b>Date</b>               | 10/04/2024   |
| <b>ASX Code</b>           | EBR  |
| <b>Listed Company</b>     | EBR SYSTEMS INC.   |
| <b>Waiver Number</b>      | WLC240035-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from Listing Rule 10.18 to the extent necessary to permit the Company to do the following:</p> <p>1.1 Upon change of control, to provide termination benefits to the Company's new executive (CCO) on the same terms as are currently in place between EBR and its other US executives.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>EBR is incorporated in Delaware, United States. The Company is in the process of hiring a new executive. A waiver is granted to allow the incoming executive's termination provisions upon change of control to align with those of the Company's existing officers. This is considered to be a permissible departure from the principle of the rule to allow the Company to enter into contractual obligations with its officers, which are in accordance with the law and market practice in its home jurisdiction.</p> |

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