



Register of ASX Listing Rule Waivers

16 to 31 January 2025

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:

- Customer Service Centre on 131 279

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	24/01/2025
ASX Code	IVG
Listed Company	INVERT GRAPHITE LIMITED
Waiver Number	WLC250003-001
Decision	<p>1. Based solely on the information provided, ASX grants InVert Graphite Limited ('the Company') a waiver of Listing Rule 1.1 condition 12, in connection with the proposed acquisition of a 100% ownership interest in Exceptional Graphite (Aust.) Pty Ltd which proposes to subsequently acquire 100% of the shares in Exceptional Graphite Resources Limited and White Hill Resources Pty Ltd, (the 'Proposed Acquisition') and a proposed capital raising via a public offer of up to 116,666,667 shares at an issue price of \$0.03 per fully paid ordinary share ('Capital Raising Shares') to raise \$3,500,000 ('Capital Raising'), to the extent necessary to do each of the following:</p> <p>1.1 issue 15,000,000 options proposed to be issued to the Company's broker, Taylor Collison, comprising 7,500,000 unlisted options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.06 each and 7,500,000 unlisted options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.09 each;</p> <p>1.2 issue three performance shares proposed to be issued to the founding vendors of Exceptional Graphite Resources Limited convertible into a maximum of 45,000,000 fully paid ordinary shares;</p> <p>1.3 issue 1,231,120 zero exercise price options to the Company's Chairman; and</p> <p>1.4 issue 28,315,758 zero exercise price options to various of the Company's directors, officers, employees or contractors (and/or their nominees) with a nil exercise price (together, 'Performance Securities') on condition that the full terms and conditions of the Performance Securities are clearly disclosed in the Company's initial public offering prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application ASX has notified the Company it would be likely to confirm the full terms of the proposed Performance Securities 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

Rule Number	1.8 condition 7
Date	21/01/2025
ASX Code	SC1
Listed Company	SHINHAN CARD CO., LTD.
Waiver Number	WLC240235-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Shinhan Card Co., Ltd. ('Issuer') a waiver from Listing Rule 1.8 condition 7 to the extent necessary that the Issuer need not satisfy the requirement to register as a foreign company carrying on business in Australia under the Corporations Act.
Basis For Decision	<p>Underlying Policy An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The Issuer's debt securities programme only permits the offer of wholesale debt securities and accordingly the Issuer's issue of debt securities does not constitute carrying on business in Australia. The Issuer is not required to be registered under the Corporations Act, nor will it seek registration as a foreign company whilst admitted to the ASX official list. However, various relevant provisions of the Corporations Act will apply to the Issuer and the debt securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

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Rule Number	1.8 condition 11
Date	21/01/2025
ASX Code	SC1
Listed Company	SHINHAN CARD CO., LTD.
Waiver Number	WLC240235-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Shinhan Card Co., Ltd. ('Issuer') a waiver from Listing Rule 1.8 Condition 11 to the extent necessary for the Issuer's securities not to satisfy CHESS requirements on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to the 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>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS 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>

Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	24/01/2025
ASX Code	IVG
Listed Company	INVERT GRAPHITE LIMITED
Waiver Number	WLC250003-002
Decision	<p>1. Based solely on the information provided, ASX grants InVert Graphite Limited ('the Company') a waiver of Listing Rule 2.1 condition 2, in connection with the proposed acquisition of a 100% ownership interest in Exceptional Graphite (Aust.) Pty Ltd which proposes to subsequently acquire 100% of the shares in Exceptional Graphite Resources Limited and White Hill Resources Pty Ltd, (the 'Proposed Acquisition') and a proposed capital raising via a public offer of up to 116,666,667 shares at an issue price of \$0.03 per fully paid ordinary share ('Capital Raising Shares') to raise \$3,500,000 ('Capital Raising') to the extent necessary to permit the Company to issue securities at an issue price of \$0.03 ('Capital Raising Shares'), subject to the following conditions:</p> <p>1.1 the issue price of the Capital Raising Shares is not less than A \$0.02 per share;</p> <p>1.2 the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the Listing Rules. The Company will be seeking shareholder approval for the issue of the Capital Raising shares at \$0.03, which is not less than \$0.02. ASX is otherwise satisfied that the Company's proposed capital structure and the Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

Rule Number	2.1 condition 3
Date	21/01/2025
ASX Code	SC1
Listed Company	SHINHAN CARD CO., LTD.
Waiver Number	WLC240235-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Shinhan Card Co., Ltd. ('Issuer') a waiver from Listing Rule 2.1 Condition 3 to the extent necessary for the Issuer's securities not to satisfy CHESS requirements on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must ensure that the requirements of a clearing and settlement (CS) facility relating to the 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>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS 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>

Rule Number	8.2
Date	21/01/2025
ASX Code	SC1
Listed Company	SHINHAN CARD CO., LTD.
Waiver Number	WLC240235-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Shinhan Card Co., Ltd. ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary for the Issuer not to provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1, Condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and Listing Rule 2.1 condition 3 granted to the Issuer.</p>

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Rule Number	8.10
Date	21/01/2025
ASX Code	SC1
Listed Company	SHINHAN CARD CO., LTD.
Waiver Number	WLC240235-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Shinhan Card Co., Ltd. ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is eight calendar days before an interest payment date or the maturity date of the notes, on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in Listing Rule 8.10. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of business on the date which is eight calendar days before 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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Rule Number	8.21
Date	21/01/2025
ASX Code	SC1
Listed Company	SHINHAN CARD CO., LTD.
Waiver Number	WLC240235-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') Shinhan Card Co., Ltd. ('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 confirmations of a change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for 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>Present Application The securities 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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Rule Number	14.7
Date	24/01/2025
ASX Code	IVG
Listed Company	INVERT GRAPHITE LIMITED
Waiver Number	WLC250003-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants InVert Graphite Limited (the 'Company') a waiver from ASX Listing Rule 14.7 to the extent necessary to permit the Company, in connection with the proposed acquisition of a 100% ownership interest in Exceptional Graphite (Aust.) Pty Ltd which proposes to subsequently acquire 100% of the shares in Exceptional Graphite Resources Limited and White Hill Resources Pty Ltd, (the 'Proposed Acquisition'), to the extent necessary to do each of the following:</p> <p>1.1 Issue the 166,666,667 shares at an issue price of \$0.03 per fully paid ordinary shares ('Capital Raising Shares') later than 3 months after 20 December 2024, being the date of the general meeting ('Meeting') at which the Capital Raising Shares were approved;</p> <p>1.2 issue 15,000,000 options proposed to be issued to the Company's broker, Taylor Collison, comprising 7,500,000 unlisted options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.06 each and 7,500,000 unlisted options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.09 each ('Broker Options'), later than 3 months after 20 December 2024, being the date of the Meeting at which the Broker Options were approved;</p> <p>1.3 issue three performance shares proposed to be issued to the founding vendors of Exceptional Graphite Resources Limited convertible into a maximum of 45,000,000 fully paid ordinary shares ('Performance Shares'), later than 1 months after 20 December 2024, being the date of the Meeting at which the Performance Shares were approved;</p> <p>1.4 issue 1,231,120 zero exercise price options to the Company's Chairman ('Chairman ZEPOs') later than 1 months after 20 December 2024, being the date of the meeting at which the Chairman ZEPOs were approved; and</p> <p>1.5 issue 28,315,758 zero exercise price options to various of the Company's directors, officers, employees or contractors (and/or their nominees) with a nil exercise price (together, 'KMP ZEPOs') later than 1 months after 20 December 2024, being the date of the meeting at which the KMP ZEPOs were approved,</p> <p>on the following conditions:</p> <p>1.1. The issue of the Capital Raising Shares, Broker Options, Performance Shares, Chairman ZEPOs and KMP ZEPOs occurs prior to the reinstatement of trading in the Company's securities following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules, and any event by no later than 20 March 2025; and</p> <p>1.2. The Capital Raising Shares, Broker Options, Performance Shares, Chairman ZEPOs and KMP ZEPOs are issued on the same terms and conditions as approved by shareholders at the Meeting.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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