



# **Register of ASX Listing Rule Waivers**

**1 to 15 March 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**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	12/03/2025
<b>ASX Code</b>	CZR
<b>Listed Company</b>	CZR RESOURCES LTD
<b>Waiver Number</b>	WLC250027-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants CZR Resources Ltd (the 'Entity'), in connection with the off-market takeover bid under the Corporations Act 2001 ('Takeover Bid') by Fenix Resources Limited (the 'Bidder') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the cancellation of up to 11,529,420 unquoted options ('CZR Options') and 3,057,354 unquoted performance rights ('CZR Performance Rights') for consideration without shareholder approval on the following conditions:</p> <p>1.1 Full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the target's statement for the takeover.</p> <p>1.2 The Takeover Bid is declared unconditional.</p> <p>1.3 The Bidder acquires voting power in the Entity of at least 75%.</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>	6.23.3
<b>Date</b>	11/03/2025
<b>ASX Code</b>	DSE
<b>Listed Company</b>	DROPSUITE LIMITED
<b>Waiver Number</b>	WLC250025-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dropsuite Limited ('Company'), in connection with a proposed scheme of arrangement with NinjaOne Australia Pty Ltd ('NinjaOne Australia'), a wholly owned subsidiary of NinjaOne, LLC ('NinjaOne'), whereby NinjaOne Australia has agreed to acquire all of the issued ordinary shares in the Company by way of a scheme of arrangement under Part 5.1 of the Corporations Act ('Scheme'), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of the 875,250 performance rights that will not vest or lapse before implementation of the Scheme ('Performance Rights') to permit the Company to pay a cash amount equal to the consideration under the Scheme (less any amounts required to be withheld under any applicable law) in lieu of a share on the vesting of a Performance Right, without shareholder approval, on condition that:</p> <p>1.1 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme and the court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective; and</p> <p>1.2 full details of the proposed amendments to the terms of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</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> If the Scheme is implemented, it will result in all of the Company's securities being acquired by NinjaOne Australia. The holders of the Company's shares will not be disadvantaged by the changes to the terms of the Performance Rights conditional on the Scheme becoming effective and to take effect immediately following implementation of the Scheme. The waiver is granted on the condition that shareholders of the Company and the Court approve the Scheme. The changes to the terms of the Performance Rights 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 changes and are fully informed when determining whether or not to approve the Scheme.</p>

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<b>Rule Number</b>	6.23.4
<b>Date</b>	11/03/2025
<b>ASX Code</b>	BTH
<b>Listed Company</b>	BIGTINCAN HOLDINGS LIMITED
<b>Waiver Number</b>	WLC250026-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bigtincan Holdings Limited (the 'Company'), in connection with the proposed acquisition of the Company by Big Wombat Pty Ltd an entity ultimately owned by a fund managed and advised by Vector Capital Management, L.P. by way of separate and concurrent schemes of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Schemes'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to:</p> <p>1.1 amend the BTH Rights Plan to enable up to 3,317,710 vested BTH Service Rights to be automatically exercised and to waive any requirement for BTH and the BTH Service Rights holders to exchange documentation in connection with dealing with the BTH Service Rights (other than a letter from BTH to BTH Service Rights holders); and</p> <p>1.2 amend the UK Sub-Plan to the BTH Rights Plan to provide that BTH Service Rights may be satisfied in shares or cash in connection with the Schemes, without shareholder approval, on the following conditions:</p> <p>1.3 the Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the Schemes, and the court's orders are lodged with the Australian Securities &amp; Investments Commission such that the Schemes become effective; and</p> <p>1.4 full details of the proposed amendments to the BTH Rights Plan are set out to ASX's satisfaction in the Scheme Booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule sets out the circumstances in which options/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/rights.</p> <p><b>Present Application</b> As a part of the Schemes, the Company is proposing to amend the BTH Rights Plan under which BTH Service Rights are issued. The proposed amendments include facilitating the automatic exercise of vested BTH Service Rights that are cash settled for an amount equal to the share scheme consideration without the need to exchange any documentation, and to provide for the consistent treatment of all holders of BTH Service Rights (including participants in the United Kingdom) in respect of the transaction. The waiver is granted on condition that shareholders of the Company approve the Schemes, the court approves the Schemes and full details of the proposed amendments to the BTH Rights Plan are disclosed to ASX's satisfaction in the Scheme Booklet.</p>

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<b>Rule Number</b>	6.23.4
<b>Date</b>	11/03/2025
<b>ASX Code</b>	DSE
<b>Listed Company</b>	DROPSUITE LIMITED
<b>Waiver Number</b>	WLC250025-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dropsuite Limited ('Company'), in connection with a proposed scheme of arrangement with NinjaOne Australia Pty Ltd ('NinjaOne Australia'), a wholly owned subsidiary of NinjaOne, LLC ('NinjaOne'), whereby NinjaOne Australia has agreed to acquire all of the issued ordinary shares in the Company by way of a scheme of arrangement under Part 5.1 of the Corporations Act ('Scheme'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of the 875,250 performance rights that will not vest or lapse before implementation of the Scheme ('Performance Rights') to permit the Company to pay a cash amount equal to the consideration under the Scheme (less any amounts required to be withheld under any applicable law) in lieu of a share on the vesting of a Performance Right, without shareholder approval, on condition that:</p> <p>1.1 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme and the court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective; and</p> <p>1.2 full details of the proposed amendments to the terms of the Performance Rights are set out to ASX's satisfaction in the Scheme Booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule 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 performance rights.</p> <p><b>Present Application</b> If the Scheme is implemented, it will result in all of the Company's securities being acquired by NinjaOne Australia. The Company proposes to amend the terms of Performance Rights to permit the Company to pay a cash amount equal to the consideration under the Scheme (less any amounts required to be withheld under any applicable law) in lieu of a share on the vesting of a Performance Right, to remove any performance conditions that apply to the vesting of the Performance Rights and to permit the Company to pay a holder of Performance Rights a cash amount equal to the consideration under the Scheme (less any amounts required to be withheld under any applicable law) multiplied by the total number of vested but unpaid and vested Performance Rights held by that person if the cease to be eligible to participate in an incentives plan, unless they are a bad leaver. It is proposed to grant the waiver, subject to the Company's shareholders and the Court approving the Scheme, the Scheme becoming effective, and details of the proposed amendments to the Performance Rights being disclosed in the Scheme Booklet.</p>



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.4
<b>Date</b>	13/03/2025
<b>ASX Code</b>	DES
<b>Listed Company</b>	DESOTO RESOURCES LIMITED
<b>Waiver Number</b>	WLC250028-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants DeSoto Resources Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the notice of meeting ('Notice') seeking shareholder approval for the issue to unrelated parties of up to 1,635,453 deferred consideration shares ('Tranche 2 Shares') upon the granting of the exploration licence for the tenement known as Nzima ('Tranche 2 Milestone') and up to 1,635,453 deferred consideration shares ('Tranche 3 Shares') upon the delivery of a 500,000oz (500,000 ounces) JORC-compliant gold Mineral Resource Estimate across any of the Angex Services properties ('Tranche 3 Milestone') (together, the 'Milestone Shares'), not to state that the Milestone Shares will be issued no later than 3 months from the date of the shareholder meeting on the following conditions:</p> <p>1.1 the milestones attaching to the Milestone Shares must not be varied;</p> <p>1.2 the Tranche 2 Shares are to be issued as soon as practicable upon satisfaction of the Tranche 2 Milestone and in any event no later than the 24 month anniversary of completion of the acquisition by the Company of all of the fully paid ordinary shares of Angex Australia Pty Ltd ('Angex Australia');</p> <p>1.3 the Tranche 3 Shares are to be issued as soon as practicable upon satisfaction of the Tranche 3 Milestone and in any event no later than the 5 year anniversary of completion of the acquisition by the Company of all of the fully paid ordinary shares of Angex Australia;</p> <p>1.4 the maximum number of Tranche 2 Shares is capped at 1,635,453 shares;</p> <p>1.5 the maximum number of Tranche 3 Shares is capped at 1,635,453 shares;</p> <p>1.6 details regarding the dilutive effect of the deferred shares on the Company's capital structure is included in the notice of meeting to ASX's satisfaction;</p> <p>1.7 the terms of the waiver are clearly disclosed in the notice of meeting to ASX's satisfaction;</p> <p>1.8 if any of the milestones are achieved, the achievement of that milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of deferred shares issued; and</p> <p>1.9 for any annual reporting period during which any Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period. the number of Milestone</p>

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	Shares that remain to be issued and the basis on which the Milestone shares may be issued.
<b>Basis For Decision</b>	<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 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p><b>Present Application</b>  Subject to shareholder approval, the Company is proposing to issue Milestone Shares as part of the consideration for the acquisition of Angex Australia. The Milestone Shares are each intended to be issued upon the achievement of agreed milestones and by a specified timeframe which will be more than the 3 months after the date of the shareholder approval obtained for the issue of the Milestone Shares. The reason for the deferred issue accords with the example given in footnote 199 in ASX Guidance Note 21. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution to approve the issue of the Milestone Shares at the Company's EGM. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the Milestone Shares to be issued by the Company. The extension of time proposed for the issue of the Milestone Shares is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	5/03/2025
<b>ASX Code</b>	MA1
<b>Listed Company</b>	MA CREDIT INCOME TRUST
<b>Waiver Number</b>	WLC250029-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Credit Income Trust (the 'Trust') a waiver from Listing Rule 10.1 to the extent necessary to permit the Trust to invest in the MA Wholesale Credit Income Fund (the 'Wholesale Fund') without unitholder approval on the following conditions:</p> <p>1.1 to the extent that there are unrelated third-party investors in the Wholesale Fund, the Trust will only invest in the Wholesale Fund on the same terms as those unrelated third party investors, except that the Trust may have more limited redemption rights;</p> <p>1.2 any investments in the Wholesale Fund are made in accordance with the investment objective and strategy that will be disclosed in the Trust's product disclosure statements ('PDS') and any conflict management procedures described in the PDS are followed;</p> <p>1.3 redemptions and applications in the Wholesale Fund must occur in a manner consistent with the representations (including the investment strategy) made in the PDS;</p> <p>1.4 redemptions and applications in the Wholesale Fund must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds, except that the Trust may have more limited redemption rights than other unrelated third party investors;</p> <p>1.5 the investment objective and strategy disclosed in the PDS and any conflict management procedures described in the PDS are not materially varied;</p> <p>1.6 immediately following admission to the ASX Official List, the Trust announces on the ASX Market Announcements Platform that it has obtained a waiver of Listing Rule 10.1; and</p> <p>1.7 this waiver will expire after a period of 3 years from the date of admission.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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 holder's 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 provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b></p> <p>The Trust's investment objective and strategy has been clearly disclosed in its PDS. As part of its investment objective and strategy, the Trust will invest in a specific fund that is named in the PDS. That fund shares the same investment manager as the Trust. The Trust's arrangements for managing conflicts of interests in these circumstances have been described in the PDS. The transactions for</p>

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which the waiver is sought have been described in the PDS. In the circumstances, based on the information provided by the Trust, ASX is satisfied that related parties will not exercise their influence to favour themselves at the expense of the Trust when making the investments permitted by this waiver.
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<b>Rule Number</b>	10.1
<b>Date</b>	5/03/2025
<b>ASX Code</b>	NAG
<b>Listed Company</b>	NAGAMBIE RESOURCES LIMITED
<b>Waiver Number</b>	WLC250022-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Nagambie Resources Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to increase the maximum loan amount from \$2,000,000 to \$3,000,000 ('Increased Facility Amount') and the corresponding increase in the security over the assets of the Company ('Security') in favour of P.P.T. Nominees Pty Ltd ('PPT'), to secure the Company's obligations under the \$3,000,000 secured finance facility provided by PPT ('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 PPT, 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 PPT or an associate of PPT 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 is distributed to PPT 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 PPT 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>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the</p>

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	<p>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>Present Application</p> <p>The director and shareholder of PPT, Mr Kevin Perrin is a related party of the Company by virtue of his appointment as non-executive director of NAG on 14 September 2023 and subsequent appointment as the non-executive chairman of NAG on 3 October 2024. He is also a substantial (10%+) holder of the company and has a relevant interest of 18.84% in NAG. As such, the relationship between PPT and NAG is such that Listing Rule 10.1.5 applies. Accordingly, the Company is granted a waiver from Listing Rule 10.1 to enable it to increase the maximum loan amount to the Increased Facility Amount, and the corresponding increase in the Security granted over its assets in favour of PPT, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither PPT 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>	13/03/2025
<b>ASX Code</b>	DES
<b>Listed Company</b>	DESOTO RESOURCES LIMITED
<b>Waiver Number</b>	WLC250028-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants DeSoto Resources Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the notice of meeting ('Notice') seeking shareholder approval for the issue to Chris Swallow and Paul Roberts of up to 182,727 deferred consideration shares ('Tranche 2 Shares') upon the granting of the exploration licence for the tenement known as Nzima ('Tranche 2 Milestone') and up to 182,727 deferred consideration shares ('Tranche 3 Shares') upon the delivery of a 500,000oz (500,000 ounce) JORC-compliant gold Mineral Resource Estimate across any of the Angex Services properties ('Tranche 3 Milestone') (Tranche 2 Shares and Tranche 3 Shares together, the 'Milestone Shares') not to state that the Milestone Shares will be issued no later than 1 month after the date of the shareholder meeting, subject to the following conditions:</p> <p>1.1 the milestones attaching to the Milestone Shares must not be varied;</p> <p>1.2 the Tranche 2 Shares are to be issued as soon as practicable upon satisfaction of the Tranche 2 Milestone and in any event no later than the 24 month anniversary of completion of the acquisition by the Company of all of the fully paid ordinary shares of Angex Australia Pty Ltd ('Angex Australia');</p> <p>1.3 the Tranche 3 Shares are to be issued as soon as practicable upon upon satisfaction of the Tranche 3 Milestone and in any event no later than the 5 year anniversary of completion of the acquisition by the Company of all of the fully paid ordinary shares of Angex Australia;</p> <p>1.4 the maximum number of Tranche 2 Shares is capped at 182,727 shares;</p> <p>1.5 the maximum number of Tranche 3 Shares is capped at 182,727 shares;</p> <p>1.6 details regarding the dilutive effect of the deferred shares on the Company's capital structure is included in the notice of meeting to ASX's satisfaction;</p> <p>1.7 the terms of the waiver are clearly disclosed in the notice of meeting to ASX's satisfaction;</p> <p>1.8 if any of the milestones are achieved, the achievement of that milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of deferred shares issued, and</p> <p>1.9 for any annual reporting period during which any Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</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</p>

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	<p>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 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>Present Application</p> <p>Subject to shareholder approval, the Company is proposing to issue Milestone Shares as part of the consideration for the acquisition of Angex Australia. The Milestone Shares are each intended to be issued upon the achievement of agreed milestones and by a specified timeframe which will be more than the 3 months after the date of the shareholder approval obtained for the issue of the Milestone Shares. The reason for the deferred issue accords with the example given in footnote 199 in ASX Guidance Note 21. Shareholders will know the maximum dilution to the Company's capital structure at the time of voting on the resolution to approve the issue of the Milestone Shares at the Company's general meeting. There is a sufficient degree of certainty such that shareholders are able to provide their informed consent to the Milestone Shares to be issued by the Company. The extension of time proposed for the issue of the Milestone Shares deferred shares is made for clear and compelling commercial reasons such that the issue may occur outside the usual time constraints.</p>
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<b>Rule Number</b>	10.13.5
<b>Date</b>	10/03/2025
<b>ASX Code</b>	1MC
<b>Listed Company</b>	MORELLA CORPORATION LIMITED
<b>Waiver Number</b>	WLC250024-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Morella Corporation Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice of Meeting') seeking approval for the issue of:</p> <p>1.1 US\$46,800 worth of shares to Mr. James Brown; and</p> <p>1.2 A\$36,000 worth of shares to Mr Allan Buckler;</p> <p>1.3 A\$36,000 worth of shares to Mr Dennis O'Neill, and</p> <p>1.4 A\$36,000 worth of shares to Mr Beng Teuk Kuan, (together, the 'Remuneration Shares') not to state that the Remuneration Shares will be issued no later than 1 month after the meeting, subject to the following conditions:</p> <p>1.5 The Notice of Meeting sets out the terms and conditions of the waiver in respect of the Remuneration Shares.</p> <p>1.6 The Notice of Meeting shall include 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 at three different prices.</p> <p>1.7 The Company's annual report for any period during which the Remuneration Shares are issued, shall disclose detail of the number of Remuneration Shares issued, including the percentage of the Company's issued capital represented by those securities.</p> <p>1.8 That the Remuneration Shares be issued within 4 months of the meeting at which approval is sought for the issue of the Remuneration Shares.</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 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 shareholder approval for the issue of Remuneration Shares comprising: (i) the issue of US\$46,800 worth of shares to its managing director as part of his remuneration for the period 1 January 2025 to 31 December 2025, and (ii) the issue of A\$36,000 worth of shares to each of its non-executive directors in lieu of their respective remuneration for the period 1 January 2025 to 30 June 2025. The maximum time for the issue of the Remuneration Shares is fixed, with the non-executive directors' shares and</p>

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managing director's shares each to be issued in one instalment, on or around 30 June 2025, and no later than 4 months from the date of the meeting at which approval is sought for the issue of the Remuneration Shares. The Company proposes to issue the Remuneration Shares for the managing director at a deemed issue price, calculated based on the 15-day VWAP of the Company's shares on the ASX immediately prior to the date of issue and the non-executive directors' shares at a deemed issue price, calculated based on the 15-day VWAP of Company shares on the ASX immediately prior to the end of the quarter ending 31 March 2025 and the quarter ending 30 June 2025. Based on the Company's 15-day VWAP calculation as at 31 January 2025, the number of Remuneration Shares that will be issued will represent a non-significant portion of the Company's undiluted issued capital, being approximately 2.26% thereof. 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 Remuneration Shares are issued by no later than 4 months from the date of the meeting at which approval is sought for the issue of the Remuneration Shares, the Notice of Meeting 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 of Meeting and the annual report discloses details of the relevant securities that have been issued.



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<b>Rule Number</b>	15.16
<b>Date</b>	4/03/2025
<b>ASX Code</b>	DN1
<b>Listed Company</b>	DOMINION INCOME TRUST 1
<b>Waiver Number</b>	WLC250030-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dominion Income Trust 1 (the 'Trust'), a waiver from Listing Rule 15.16 to the extent necessary to permit:</p> <p>1.1 the management agreement relating to the Trust (the 'Management Agreement') to have an initial fixed term of up to 10 years from the date of the Management Agreement ('Initial Term'); and</p> <p>1.2 the Management Agreement to provide that if it is extended past the Initial Term, it will be ended on 3 months' notice after an ordinary resolution is passed to end it.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on 3 months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b></p> <p>The Trust will apply for admission to the official list of ASX as an investment entity. The Manager has entered into the Management Agreement relating to the Trust (details of which will be disclosed in the PDS) which will have an initial term of 10 years, unless terminated earlier. After this initial term, the Trust must end the Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term. The initial term provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

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<b>Rule Number</b>	15.16
<b>Date</b>	5/03/2025
<b>ASX Code</b>	MA1
<b>Listed Company</b>	MA CREDIT INCOME TRUST
<b>Waiver Number</b>	WLC250029-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Credit Income Trust (the 'Trust') a waiver from Listing Rule 15.16 to the extent necessary to permit:</p> <p>1.1 the management agreement between Equity Trustees Ltd ('Responsible Entity') and MA Investment Management Pty Ltd ('Manager') (the 'Management Agreement') to have an initial fixed term of up to 10 years from the date of the Management Agreement ('Initial Term'); and</p> <p>1.2 the Management Agreement to provide that if it is extended past the Initial Term, it will be ended on 3 months' notice after an ordinary resolution of the unitholders of the Trust is passed to end it.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on 3 months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b> The Trust has applied for admission to the official list of ASX as an investment entity. The Manager has entered into the Management Agreement in relation to the Trust. The Management Agreement between the Responsible Entity and the Manager has an Initial Term of 10 years and will automatically extend by one year, every year commencing on the fifth year of the Initial Term (unless unitholders of the Trust vote down the extension by ordinary resolution at a meeting of unitholders). After this initial term, the Responsible Entity must end the Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term. The initial term provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

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