



Register of ASX Listing Rule Waivers

16 to 31 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**

For all product enquiries, please contact:

- Customer Service Centre on 131 279

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 7
Date	21/03/2025
ASX Code	IF1
Listed Company	IBERDROLA FINANZAS, S.A.U.
Waiver Number	WLC240242-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Iberdrola Finanzas S.A.U. (the 'Entity') a waiver from Listing Rule 1.8 condition 7 to the extent necessary to permit the Entity not to be registered 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 being quoted are wholesale debt securities. The Entity has confirmed, based on legal advice, that the Entity's issue of wholesale debt securities does not constitute carrying on business in Australia. Accordingly, the Entity is not required to be registered as a foreign company under the Corporations Act. The waiver is considered appropriate given the Entity's only quoted securities are wholesale debt securities.</p>

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Rule Number	1.8 condition 11
Date	21/03/2025
ASX Code	IF1
Listed Company	IBERDROLA FINANZAS, S.A.U.
Waiver Number	WLC240242-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Iberdrola Finanzas S.A.U. (the 'Entity') a waiver from Listing Rule 1.8 condition 11 on 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. The notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 6 of the Information Memorandum. 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	2.1 condition 3
Date	21/03/2025
ASX Code	IF1
Listed Company	IBERDROLA FINANZAS, S.A.U.
Waiver Number	WLC240242-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Iberdrola Finanzas S.A.U. (the 'Entity') a waiver from Listing Rule 2.1 condition 3 on condition that ASX is satisfied with the settlement arrangements 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 an entity's 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 of the Entity being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHES via Austraclear. The notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 6 of the Information Memorandum. 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 Notes to be quoted on ASX.</p>

Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	24/03/2025
ASX Code	JHX
Listed Company	JAMES HARDIE INDUSTRIES PLC
Waiver Number	WLC250031-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants James Hardie Industries Plc (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to acquire 100% of the issued and outstanding capital stock of Azek Company Inc. ('Target'), a company listed on the New York Stock Exchange, by way of merger in accordance with the laws and regulations applicable to mergers in the United States, including under the General Corporation Law of the State of Delaware ('Proposed Acquisition'), to the extent that Listing Rule 7.1 will apply as if Exception 6 in Listing Rule 7.2 applied in respect of the consideration securities to be issued by the Company in relation to the Proposed Acquisition ('Consideration Securities') and the issue of the Consideration Securities is not otherwise a Reverse Takeover as defined by the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company is proposing to enter into a statutory merger with the Target under the General Corporation Law of the State of Delaware pursuant to which the Company would acquire all of the issued and outstanding capital stock in the Target. The proxy statement and prospectus for the merger are required to be filed with and cleared by the United States Securities and Exchange Commission ('SEC'), and will describe in detail the definitive agreement and its terms, the background of the transaction and other information required by the SEC. The implementation of the merger under the General Corporation Law of the State of Delaware is subject to approval by a majority of the outstanding shares of the Target's common stock. This shareholder approval threshold, while not identical to Part 5.1 of the Corporations Act 2001 (Cth), is sufficient 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. The waiver is granted subject to the condition that the issue of the Consideration Securities is not otherwise a Reverse Takeover as defined by the Listing Rules.</p>



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Rule Number	7.25
Date	26/03/2025
ASX Code	CI1
Listed Company	CREDIT INTELLIGENCE LTD
Waiver Number	WLC250034-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Credit Intelligence Limited (the 'Entity') a waiver from Listing Rule 7.25 to the extent necessary to permit the Entity to undertake a capital return which may have the effect of reducing the trading price of the Entity's main class of securities below (or further below) 20 cents each pursuant to an equal reduction of capital to be approved by the Entity's security holders and completed in accordance with the provisions of the Corporations Act.
Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	21/03/2025
ASX Code	IF1
Listed Company	IBERDROLA FINANZAS, S.A.U.
Waiver Number	WLC240242-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Iberdrola Finanzas S.A.U. (the 'Entity') a waiver from Listing Rule 8.2 to the extent necessary for the Entity not to provide an issuer sponsored subregister for as long as the Entity has the benefit of a Listing Rule 2.1 condition 3 waiver.
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 a waiver from Listing Rule 2.1 condition 3 granted to the Entity.</p>

Rule Number	8.10
Date	21/03/2025
ASX Code	IF1
Listed Company	IBERDROLA FINANZAS, S.A.U.
Waiver Number	WLC240242-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Iberdrola Finanzas S.A.U. (the 'Entity') a waiver from Listing Rule 8.10 to allow the Entity to refuse to register transfers 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 of the debt securities, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities 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. Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 6 of the Information Memorandum. The Entity 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	21/03/2025
ASX Code	IF1
Listed Company	IBERDROLA FINANZAS, S.A.U.
Waiver Number	WLC240242-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Iberdrola Finanzas S.A.U. (the "Entity") a waiver from Listing Rule 8.21 to the extent necessary to permit the Entity to not do the following:</p> <p>1.1 in respect of transactions settled outside CHESS, 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 CHESS 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 CHESS.</p>

Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	26/03/2025
ASX Code	AMS
Listed Company	ATOMOS LIMITED
Waiver Number	WLC250033-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Atomos Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security ('Security') over the assets of the Company in favour of Monreii Pty Ltd ('Monreii'), an entity associated with Ben McAlister, CFO of AMS and director of Monreii and Peter Barber, a director of AMS and Monreii and a related party of the Company, to secure the Company's obligation under a \$13,700,000 loan provided by Monreii 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 transaction and of the waiver from Listing Rule 10.1; and</p> <p>1.1.2 a description of the reasons why the entity has chosen to obtain the financial accommodation from Monreii 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 financial accommodation;</p> <p>1.2.2 the Security will be discharged when the funds due under the financial accommodation 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 Monreii or an associate of Monreii if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, if Monreii exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to Monreii in accordance with their legal entitlements;</p> <p>1.3 any variation to the terms of the financial accommodation or the Security which:</p> <p>1.3.1 advantages Monreii in a material respect;</p> <p>1.3.2 disadvantages the entity 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 Company's audited annual accounts.</p>
Basis For Decision	<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 notice of security holders' meeting. This rule protects security holders</p>

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	<p>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 Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of Monreii subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither Monreii 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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