



Register of ASX Listing Rule Waivers

1 to 15 June 2026

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	7.1
Date	01/06/2026
ASX Code	EBR
Listed Company	EBR SYSTEMS INC.
Waiver Number	WRR-0000350
Decision	<p>1. EBR Systems, Inc. (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of CHESS Depository Interests ('CDIs') representing underlying fully paid shares of common stock (the 'Placement'), and an accelerated pro rata entitlement offer of new CDIs (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.</p> <p>2. This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver. The announcement must be released no later than the next business day after ASX communicates to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

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Register of ASX Listing Rule Waivers

Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application
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Register of ASX Listing Rule Waivers

Rule Number	10.13.5
Date	05/06/2026
ASX Code	NFL
Listed Company	NORFOLK METALS LIMITED
Waiver Number	WRR-0000355
Decision	<p>1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for, amongst other things, the issue of up to 101,000,000 director shares under the public offer, 1,000,000 director placement shares, and 1,000,000 director placement options (together, the 'Related Party Securities'), to the Company's former and current directors namely Mr. Ben Phillips, Mr. David Fowler, Mr. Patrick Holywell, Mr. Leo Pilapil, Mr. Anthony McClure and Mr. Andrew Bray, not to state that the Related Party Securities will be issued no later than one (1) month after the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 the terms of this waiver and the full terms and conditions of the Related Party Securities are clearly disclosed in both the Notice and the prospectus to be issued in connection to the Company's re-admission;</p> <p>1.2 the Company's shareholders approve the issue of Related Party Securities in conjunction with the other resolutions in the Notice proposed in connection with its re-admission;</p> <p>1.3 the Related Party Securities are issued by no later than the date on which the securities are issued under the public offer which must be no later than three (3) months after the date of the Meeting; and</p> <p>1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities at the Meeting.</p>

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Register of ASX Listing Rule Waivers

	<p>2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 Condition 12
Date	05/06/2026
ASX Code	NFL
Listed Company	NORFOLK METALS LIMITED
Waiver Number	WRR-0000353
Decision	<p>1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 28,000,000 options, comprising 21,000,000 January placement options, 2,000,000 lead manager options and 5,000,000 director options (together, the 'Options'), each with an exercise price of A\$0.15 and expiring three years from the date of issue on the following conditions:</p> <p>1.1 the terms of this waiver and the full terms and conditions of the Options are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and</p> <p>1.2 the Company's shareholders approve the issue of the Options in conjunction with other resolutions proposed in connection with the Company's re-admission.</p> <p>2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

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Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing Rule 1.1 condition 12 requires that if an entity seeking admission has options on issue (including options in the form of performance rights), the exercise price must be at least 20 cents in cash. The options the entity has on issue at admission should not undermine Listing Rule 2.1 condition 2, which requires the issue price or sale price of all the securities for which a listing applicant is seeking quotation (except options) to be at least 20 cents in cash. These requirements together help ensure that the entity's ordinary securities have a minimum value suitable for an entity seeking admission.</p> <p>Present Application The Company intends to seek re-admission to the Official List of ASX by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The material terms of the Options proposed to be issued will be disclosed in the notice of meeting and the prospectus to be issued in connection with its re-admission. ASX has granted a waiver from Listing Rule 2.1 condition 2 for the proposed capital raising via a public offer at an issue price of less than A\$0.20 in connection with its re-admission. This waiver is a companion to the Listing Rule 2.1 condition 2 waiver.</p>
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Register of ASX Listing Rule Waivers

Rule Number	2.1 Condition 2
Date	05/06/2026
ASX Code	NFL
Listed Company	NORFOLK METALS LIMITED
Waiver Number	WRR-0000354
Decision	<p>1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 2.1 condition 2 for the proposed capital raising via a public offer of up to 1,200,000,000 shares at an issue price of A\$0.10 per fully paid ordinary share ('Capital Raising Shares') to raise A\$120,000,000 ('Capital Raising') to the extent necessary to permit the Company to issue securities at an issue price less than A\$0.20, subject to the following conditions:</p> <p>1.1 the issue price of the Capital Raising Shares is not less than A\$0.10 per share;</p> <p>1.2 the terms of this waiver and the full terms and conditions of the Capital Raising Shares, are clearly disclosed in both the notice of meeting and 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 other resolutions proposed in connection with the Company's re-admission.</p> <p>2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the</p>

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	<p>announcement to be made at another time.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of securities for which an entity is seeking quotation at admission must be at least 20 cents, other than restricted securities (after the escrow period ends) and securities issued under an employee incentive scheme. This helps ensure that the entity's quoted securities have a minimum value suitable for an entity seeking admission.</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 A\$0.10, which is not less than A\$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 ASX Guidance Note 12.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 Condition 12
Date	05/06/2026
ASX Code	NFL
Listed Company	NORFOLK METALS LIMITED
Waiver Number	WRR-0000352
Decision	<p>1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 52,000,000 performance rights comprising 27,000,000 director performance rights and 25,000,000 Carmen Copper performance rights (together, the 'Performance Rights'), with an exercise price of less than A\$0.20 on the following conditions:</p> <p>1.1 the terms of this waiver and the full terms and conditions of the Performance Rights are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and</p> <p>1.2 the Company's shareholders approve the issue of the Performance Rights along with other resolutions proposed in connection with the Company's re-admission.</p> <p>2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

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Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing Rule 1.1 condition 12 requires that if an entity seeking admission has options on issue (including options in the form of performance rights), the exercise price must be at least 20 cents in cash. The options the entity has on issue at admission should not undermine Listing Rule 2.1 condition 2, which requires the issue price or sale price of all the securities for which a listing applicant is seeking quotation (except options) to be at least 20 cents in cash. These requirements together help ensure that the entity's ordinary securities have a minimum value suitable for an entity seeking admission.</p> <p>Present Application ASX has provided the Company with advice that ASX would likely confirm 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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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	09/06/2026
ASX Code	PP2
Listed Company	PEPPER PRIME 2025-1 TRUST
Waiver Number	WRR-0000341
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Prime 2025-1 Trust ('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.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.2 requires an entity 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>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 Condition 11
Date	09/06/2026
ASX Code	PP2
Listed Company	PEPPER PRIME 2025-1 TRUST
Waiver Number	WRR-0000339
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Prime 2025-1 Trust ('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 debt securities to be quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 11 requires that an entity seeking admission as an ASX Debt Listing must be approved as an issuer of quoted securities or as a foreign issuer of CHES Depositary Interests under the operating rules of an approved clearing and settlement 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 CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	09/06/2026
ASX Code	PP2
Listed Company	PEPPER PRIME 2025-1 TRUST
Waiver Number	WRR-0000343
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Prime 2025-1 Trust ('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 CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.21 requires an entity to comply with the time limits set out in Appendix 8A. This supports the ASX Settlement Operating Rules and maintains an orderly 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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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	09/06/2026
ASX Code	PP2
Listed Company	PEPPER PRIME 2025-1 TRUST
Waiver Number	WRR-0000342
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Prime 2025-1 Trust ('Entity') a waiver from Listing Rule 8.10 to allow the Entity to refuse to register transfers of debt securities from the date which is 3 business 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 notes to be quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.10 requires an entity not to interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. The Entity is required to close the register of a series of debt securities from the close of 3 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity</p>

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Register of ASX Listing Rule Waivers

	<p>date for that series of debt securities. This is a common arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.</p>
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Register of ASX Listing Rule Waivers

Rule Number	1.8 Condition 8 (b)
Date	09/06/2026
ASX Code	PP2
Listed Company	PEPPER PRIME 2025-1 TRUST
Waiver Number	WRR-0000338
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Prime 2025-1 Trust ('Entity') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Entity to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction in relation to wholesale debt securities, one or more classes of which will be quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires that an entity seeking admission as an ASX Debt Listing that is a trust must be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application The Entity is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Entity acquired the securitised assets using funds raised by the Entity by issuing multiple classes of debt securities. The business of the trust is limited by</p>

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Register of ASX Listing Rule Waivers

	<p>the trust deed and related documentation for the securitisation transaction. The securities being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities (including classes not being quoted) were disclosed in an Offering Circular. ASX considers that there are sufficient safeguards in place for the holders of the wholesale debt securities.</p>
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Register of ASX Listing Rule Waivers

Rule Number	2.1 Condition 3
Date	09/06/2026
ASX Code	PP2
Listed Company	PEPPER PRIME 2025-1 TRUST
Waiver Number	WRR-0000340
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Prime 2025-1 Trust ('Entity') a waiver from Listing Rule 2.1 condition 3 on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 3 requires the securities or the CHESS Depository Interests of an entity seeking admission to be approved under the operating rules of an approved clearing and settlement 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>

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Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	12/06/2026
ASX Code	ML3
Listed Company	MA MONEY PINNACLE RESIDENTIAL SECURITISATION TRUST 2025-1
Waiver Number	WRR-0000349
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Money Pinnacle Residential Securitisation Trust 2025-1 ('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 of CHESSE, mark transfer forms as required by Appendix 8A;</p> <p>or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.21 requires an entity to comply with the time limits set out in Appendix 8A. This supports the ASX Settlement Operating Rules and maintains an orderly 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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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	12/06/2026
ASX Code	ML3
Listed Company	MA MONEY PINNACLE RESIDENTIAL SECURITISATION TRUST 2025-1
Waiver Number	WRR-0000348
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Money Pinnacle Residential Securitisation Trust 2025-1 ('Entity') a waiver from Listing Rule 8.10 to allow the Entity to refuse to register transfers of debt securities from the date which is 2 business 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 notes to be quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.10 requires an entity not to interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities being quoted are wholesale debt securities. Trading in the securities is to be settled outside of CHESS via Austraclear. The Entity is required to close the register of a series of debt securities from the close of 2 business days prior to an interest payment date or the maturity date. This enables the register to</p>

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Register of ASX Listing Rule Waivers

	<p>be up to date on an interest payment date or maturity date for that series of debt securities. This is a common arrangement for these types of securities and it is appropriate to grant a waiver in the circumstances.</p>
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Rule Number	8.2
Date	12/06/2026
ASX Code	ML3
Listed Company	MA MONEY PINNACLE RESIDENTIAL SECURITISATION TRUST 2025-1
Waiver Number	WRR-0000347
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Money Pinnacle Residential Securitisation Trust 2025-1 ('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.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.2 requires an entity 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>

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Rule Number	2.1 Condition 3
Date	12/06/2026
ASX Code	ML3
Listed Company	MA MONEY PINNACLE RESIDENTIAL SECURITISATION TRUST 2025-1
Waiver Number	WRR-0000346
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Money Pinnacle Residential Securitisation Trust 2025-1 ('Entity') a waiver from Listing Rule 2.1 condition 3 on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 2.1 condition 3 requires the securities or the CHESS Depository Interests of an entity seeking admission to be approved under the operating rules of an approved clearing and settlement 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>

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Rule Number	1.8 Condition 11
Date	12/06/2026
ASX Code	ML3
Listed Company	MA MONEY PINNACLE RESIDENTIAL SECURITISATION TRUST 2025-1
Waiver Number	WRR-0000345
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Money Pinnacle Residential Securitisation Trust 2025-1 ('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 debt securities to be quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 11 requires that an entity seeking admission as an ASX Debt Listing must be approved as an issuer of quoted securities or as a foreign issuer of CHES Depositary Interests under the operating rules of an approved clearing and settlement 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 CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	1.8 Condition 8 (b)
Date	12/06/2026
ASX Code	ML3
Listed Company	MA MONEY PINNACLE RESIDENTIAL SECURITISATION TRUST 2025-1
Waiver Number	WRR-0000344
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MA Money Pinnacle Residential Securitisation Trust 2025-1 ('Entity') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Entity to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction in relation to wholesale debt securities, one or more classes of which will be quoted on ASX.</p> <p>2. This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires that an entity seeking admission as an ASX Debt Listing that is a trust must be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application The Entity is a special purpose trust constituted for the purpose of conducting a securitisation transaction under which the Entity acquired the securitised assets using funds raised by the Entity by issuing multiple classes of</p>

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Register of ASX Listing Rule Waivers

	<p>debt securities. The business of the trust is limited by the trust deed and related documentation for the securitisation transaction. The securities being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities (including classes not being quoted) were disclosed in an Information Memorandum. ASX considers that there are sufficient safeguards in place for the holders of the wholesale debt securities.</p>
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Register of ASX Listing Rule Waivers

Rule Number	4.2A.3
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000361
Decision	<p>1. Amaero Inc. (the 'Company') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely on the information provided, ASX Limited ('ASX') grants the Company a waiver from Listing Rule 4.2A.3 on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Company notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 Condition 9
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000356
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 1.1, Condition 9 to the extent necessary to permit Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), to be admitted to the official list of ASX without complying with either the profit test in Listing Rule 1.2 or the assets test in Listing Rule 1.3, on the condition that 3DA is in compliance with Listing Rules 12.1 and 12.2 at the time that 3DA ceases to trade on ASX.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 condition 9 requires an entity seeking admission to satisfy either the profit test under Listing Rule 1.2 or the asset test under Listing Rule 1.3. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission.</p> <p>Present Application The Company will be the successor entity to the existing listed entity, 3DA. The restructure is a 'top hat' arrangement and will be carried out by way of schemes of arrangement between 3DA and its shareholders and option holders. The principal activities, operations and business of the Company will remain the same as that of 3DA following implementation of the schemes. Similarly, there will be no changes to senior management or the</p>

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Register of ASX Listing Rule Waivers

	<p>board of directors. Listing Rule 12.1 requires 3DA's level of operations to be sufficient to warrant the continued quotation of its securities. Listing Rule 12.2 requires 3DA's financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, 3DA is required to comply with Listing Rules 12.1 and 12.2. This waiver is granted on condition that 3DA is in compliance with Listing Rules 12.1 and 12.2 at the time that 3DA ceases trading on ASX. It is not considered necessary to separately demonstrate compliance with Listing Rule 1.1, Condition 9.</p>
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Register of ASX Listing Rule Waivers

Rule Number	4.7C
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000364
Decision	<p>1. Amaero Inc. (the 'Company') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely on the information provided, ASX Limited ('ASX') grants the Company a waiver from Listing Rule 4.7C on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Company notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application</p>

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Rule Number	6.10.3
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000365
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 6.10.3 to the extent necessary to permit Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), to comply with the laws of the State of Delaware on security holders' rights to vote.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.10.3 is an exemption from Listing Rule 6.10 and applies where a person becomes the holder of the securities after the time determined under the Corporations Regulations as the 'specified time' for deciding who holds securities for the purposes of the meeting. This recognises the primacy of the Corporations Act.</p> <p>Present Application The Company is incorporated under the laws of the State of Delaware. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a security holders' meeting. The waiver is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>

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Rule Number	1.4.4
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000358
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 1.4.4 to Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), to the extent necessary to permit the information memorandum prepared in connection with the proposed restructure to be dated on or about the date which the court makes orders to convene the meeting of 3DA shareholders and option holders to approve the schemes of arrangement to be implemented in respect of the Company under the Corporations Act 2001 (Cth).</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.4.4 requires that an entity seeking admission that is permitted to provide an information memorandum in lieu of a prospectus or product disclosure statement must ensure that the information memorandum states the date it was signed. This is intended to replicate a requirement for disclosure documents under the Corporations Act. This provides an appropriate starting point for continuous disclosure after an entity is admitted, which is necessary to keep the market adequately informed.</p> <p>Present Application The Company will be the successor entity to the existing listed entity, 3DA. The restructure is a 'top hat' arrangement and will be carried out by way of schemes of arrangement between 3DA and its shareholders and</p>

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	<p>option holders. The waiver is granted on the basis that the date of (or about) the court hearing convening the schemes meeting is the most appropriate date for the information memorandum to be dated as it is the date that the court makes orders for the schemes meeting and for the information memorandum to be sent to shareholders.</p>
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Rule Number	1.4.1
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000357
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 1.4.1 to Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), to the extent necessary to permit the information memorandum prepared in connection with the proposed restructure not to state that it contains all the information required under section 710 of the Corporations Act 2001 (Cth), subject to the following conditions:</p> <p>1.1 the information memorandum incorporates the scheme booklet for the schemes of arrangement between 3DA and its shareholders and option holders under the Corporations Act 2001 (Cth) ('Scheme Booklet');</p> <p>1.2 the Company releases all of the documents incorporated in this Scheme Booklet by reference to the market as pre-quotation disclosure; and</p> <p>1.3 the Company provides a statement to the market that 3DA has confirmed to it that it is in compliance with Listing Rule 3.1 at the time 3DA ceases to trade on ASX.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>

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<p>Basis For Decision</p>	<p>Underlying Policy Listing Rule 1.4.1 requires that a company seeking admission that is permitted to provide an information memorandum in lieu of a prospectus or product disclosure statement must include a statement in the information memorandum that it contains all the information that would be required under section 710 of the Corporations Act if the information memorandum were a prospectus offering for subscription the same number of securities for which quotation will be sought. This provides an appropriate starting point for continuous disclosure after an entity is admitted, which is necessary to keep the market adequately informed.</p> <p>Present Application The Company will be the successor entity to the existing listed entity, 3DA. The restructure is a 'top hat' arrangement and will be carried out by way of schemes of arrangement between 3DA and its shareholders and option holders. The schemes are not expected to result in a change in the economic substance of 3DA or the effective economic interests of its shareholders or option holders. Upon implementation of the schemes, the Company will have the same security holders and the business activities will be unchanged. The business and assets of 3DA have been subject to the continuous disclosure requirements of the Listing Rules and the information memorandum will contain disclosure about the impact of the restructure on shareholders and option holders of 3DA and on its business. Sufficient information will therefore be available to inform the market. This waiver is granted on the basis that 3DA confirms that it is compliance with Listing Rule 3.1 at the time that it ceases trading on ASX.</p>
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Rule Number	1.4.7
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000359
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 1.4.7 to the extent necessary to permit Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), not to include a statement in its information memorandum that the Company has not raised any capital for the three months before the date of issue of the information memorandum and will not need to raise capital in the three months after the date of issue of the information memorandum.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.4.7 requires that an entity seeking admission that is permitted to provide an information memorandum in lieu of a prospectus or product disclosure statement must ensure that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or product disclosure statement.</p> <p>Present Application The Company will be the successor entity to the existing</p>

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	<p>listed entity, 3DA. The restructure is a 'top hat' arrangement and will be carried out by way of schemes of arrangement between 3DA and its shareholders and option holders. The Company will use, for the purposes of Listing Rule 1.1 Condition 3, an information memorandum that incorporates the schemes booklet for the restructure. 3DA is currently not limited from undertaking capital raisings, subject to the Listing Rules. There is no concern that the Company is seeking to avoid preparing prospectus quality information. The waiver is granted to permit the information memorandum requirement of Listing Rule 1.4.7 not to be complied with as the Company's listing is not, in substance, a new listing, and there is no need to deprive the Company of the ability to raise capital given that 3DA would have been able to do so.</p>
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Register of ASX Listing Rule Waivers

Rule Number	1.4.8
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000360
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 1.4.8 to the extent necessary to permit Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), not to include a statement in its information memorandum that a supplementary information memorandum will be issued if, between the date of issue of the information memorandum and the date on which the Company's shares (represented by the Company's CDIs) are quoted on ASX, the Company becomes aware of any of the matters referred to in this rule, on the condition that 3DA undertakes to release such information to the ASX Market Announcements Platform. The undertaking is to take the form of a deed dated no later than the date this information memorandum is released.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 1.4.8 requires that an entity seeking admission that is permitted to provide an information memorandum in lieu of a prospectus or product disclosure statement must ensure that the information memorandum contains a statement that a supplementary information memorandum will be issued if the entity becomes aware of any new material information. This provision replicates the requirements of the Corporations Act in respect of supplementary disclosure documents. This provides an appropriate starting point for continuous disclosure after an entity is</p>

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Register of ASX Listing Rule Waivers

	<p>admitted, which is necessary to keep the market adequately informed.</p> <p>Present Application</p> <p>The Company will be the successor entity to the existing listed entity, 3DA. The restructure is a 'top hat' arrangement and will be carried out by way of schemes of arrangement between 3DA and its shareholders and option holders. The Company will use, for the purposes of Listing Rule 1.1 Condition 3, an information memorandum that incorporates the schemes booklet for the restructure. 3DA will continue to be subject to Listing Rule 3.1 until the schemes become effective. Accordingly, 3DA will be able to announce to the market any matters that are material to it and will therefore be material to the Company upon implementation of the schemes. It is therefore unnecessary to require a statement in the information memorandum that supplementary information will be provided.</p>
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Register of ASX Listing Rule Waivers

Rule Number	4.3A
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000362
Decision	<p>1. Amaero Inc. (the 'Company') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely on the information provided, ASX Limited ('ASX') grants the Company a waiver from Listing Rule 4.3A on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Company notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application</p>

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Register of ASX Listing Rule Waivers

Rule Number	4.7B
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000363
Decision	<p>1. Amaero Inc. (the 'Company') is a United States established entity subject to U.S. Securities and Exchange Commission ('SEC') reporting obligations. Based solely on the information provided, ASX Limited ('ASX') grants the Company a waiver from Listing Rule 4.7B on the terms set out in paragraph 2 of the Annexure to Guidance Note 17 in force at the date of this waiver, on condition that the Company notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or 10-Q in accordance with the required SEC timeframes.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000366
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Amaero Ltd ('3DA') a waiver from Listing Rule 6.23.2, in connection with the proposed re-domicile and restructure of 3DA from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), between 3DA and its shareholders and option holders ('Schemes'), to the extent necessary to permit 3DA to cancel for consideration, and without the approval of 3DA shareholders, 107,295,119 options ('Options'), in exchange for the grant of options of Amaero Inc. (the 'Company'), on the following conditions:</p> <p>1.1 full details of the cancellation of the Options and the consideration payable for their cancellation are set out in the Scheme Booklet; and</p> <p>1.2 the Schemes are approved by the requisite majority of 3DA shareholders, the requisite majority of 3DA option holders and a court of competent jurisdiction, and a copy of the court's orders are lodged with Australian Securities and Investment Commission such that the Schemes become Effective.</p> <p>2. This waiver is to be granted on the condition that 3DA releases an announcement to the market that discloses the nature and effect of the waiver and 3DA's reasons for seeking the waiver within one business day of ASX communicating to 3DA that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.</p>

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Register of ASX Listing Rule Waivers

Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17. Present Application
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Rule Number	7.26.2
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000367
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 7.26.2 to the extent necessary to permit Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), not to include a provision in its by-laws that former holders of cancelled or forfeited shares of the Company (including in the form of CDIs) remain liable (in the absence of shareholder approval) for any amount called but unpaid on such shares or CDIs, on the condition that the Company undertakes not to issue partly paid shares in the future without ASX's written consent. The undertaking is to be given and executed in the form of a deed.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.26.2 requires that a limited liability company may only cancel forfeited shares if, under the company's constitution, the holder of a partly paid share remains liable for any amount called but unpaid, despite the fact that the shares have been forfeited, unless approved by holders of ordinary shares pursuant to Listing Rule 7.26.3. This supports the binding nature of call obligations for partly paid shares issued by limited liability companies.</p> <p>Present Application The Company is incorporated in Delaware and regulated by US law. Liability for unpaid and partly paid shares is governed by the Delaware General Corporation Law, specifically section 162 which provides that a</p>

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Register of ASX Listing Rule Waivers

	<p>stockholder (including any former stockholder) is liable to pay any unpaid amounts on any shares. The Company has no partly paid shares on issue and will provide ASX with an undertaking not to issue any partly paid shares in the future, without the prior written consent of ASX.</p>
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Register of ASX Listing Rule Waivers

Rule Number	14.2.1
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000368
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 14.2.1 to the extent necessary to permit Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), not to provide in its proxy form an option for a holder of the Company's shares or CDIs to vote against a resolution to elect a director or to appoint an auditor, on the condition that:</p> <p>1.1 the Company complies with relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;</p> <p>1.2 the notice given by the Company to its shareholders and CDI holders under ASX Settlement Rule 13.8.9 makes it clear that shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;</p> <p>1.3 the Company releases details of the waiver to the market as pre-quotation disclosure, and the terms of the waiver are detailed in the management proxy circular provided to all holders of CDI; and</p> <p>1.4 this waiver only applies for so long as the relevant Delaware laws prevent the Company from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.</p>

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Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing Rule 14.2.1 states that a notice of meeting must include a proxy form which provides for each security holder to direct the proxy to vote for, against or abstain on each resolution. The rule ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p>Present Application The Company is incorporated in Delaware and regulated by US law. The Company will be an issuer of CDIs. The law of Delaware does not provide for the casting of votes against certain types of resolutions (e.g. election of directors, appointment of auditors), but instead permits "plurality voting" or other forms of voting. The US has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. The waiver is granted to permit the Company to comply with laws of Delaware.</p>
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Register of ASX Listing Rule Waivers

Rule Number	14.4
Date	12/06/2026
ASX Code	3DA
Listed Company	AMAERO INC.
Waiver Number	WRR-0000369
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 14.4 to the extent necessary to permit Amaero Inc. (the 'Company'), in connection with the proposed re-domicile and restructure of Amaero Ltd ('3DA') from Australia to United States carried out by schemes of arrangement under the Corporations Act 2001 (Cth), to permit a director appointed by the board of the Company to fill a casual vacancy or as an additional director to hold office beyond the next annual general meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Company's by-laws.</p> <p>2. This waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotations disclosure.</p>
Basis For Decision	<p>Underlying Policy Directors (other than the managing director) must not hold office past the third annual general meeting following their appointment, or for more than three years, whichever is longer. A casual appointee must not hold office without re-election past the next annual general meeting after the director's appointment. This rule prevents the entrenchment of directors and supports shareholder democracy.</p> <p>Present Application The Company is incorporated in Delaware and its constitution complies with the law of its home jurisdiction. This requires the retirement of directors in classes. Directors appointed to fill casual vacancies hold office until it is time for the class into which they have been appointed to stand for re-election. As this statutory</p>

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Register of ASX Listing Rule Waivers

	requirement is inconsistent with Listing Rule 14.4, the waiver is granted to permit the Company to comply with the laws of its place of incorporation.
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