



# **Register of ASX Listing Rule Waivers**

**16 to 31 May 2024**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as :**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	31/05/2024
<b>ASX Code</b>	AWC
<b>Listed Company</b>	ALUMINA LIMITED
<b>Waiver Number</b>	WLC240077-001
<b>Decision</b>	<p>1. Alumina Limited (the 'Entity') is proposing to cancel for consideration unquoted conditional rights pursuant to a scheme of arrangement occurring under the Corporations Act. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the conditional rights for consideration and without shareholder approval, on the following conditions.</p> <p>1.1 Full details of the cancellation of the conditional rights and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p> <p>1.2 the Scheme is approved by shareholders of the Company and a court of competent jurisdiction ('Court'), and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.3
<b>Date</b>	17/05/2024
<b>ASX Code</b>	JGH
<b>Listed Company</b>	JADE GAS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC240069-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Jade Gas Holdings Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the vesting conditions ('Amendments') of 17,000,000 performance rights subject to the following conditions:</p> <p>1.1 the Company obtains security holder approval for the Amendments pursuant to listing rule 6.23.4.</p> <p>1.2 the notice of meeting seeking such security holder approval includes explanatory information to the satisfaction of ASX pursuant to listing rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed Amendments so that holders can make an informed assessment whether or not to approve the Amendments.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options 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 and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of certain performance rights, which were issued under the Company's Listing Rule 7.1 capacity. The amendments have the effect of extending the period of exercise for the performance rights, by removing and amending certain vesting conditions to enable them to vest after the holder has resigned from their position with the Company, if all other vesting conditions are achieved. The performance rights were issued to a non-related party for remuneration purposes under the Company's Listing Rule 7.1 capacity. The number of options represents 1.07% of issued capital on an undiluted basis. The Company will seek shareholder approval pursuant to listing rule 6.23.4 for the proposed changes to the vesting conditions. Full details will be provided in a notice of meeting including the Company's reasons and rationale for the changes. The waiver is granted conditional on the Company's shareholders approving the changes.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	29/05/2024
<b>ASX Code</b>	GDG
<b>Listed Company</b>	GENERATION DEVELOPMENT GROUP LIMITED
<b>Waiver Number</b>	WLC240076-001
<b>Decision</b>	Generation Development Group (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.
<b>Basis For Decision</b>	Underlying Policy Standard waiver in accordance with Guidance Note 17

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	22/05/2024
<b>ASX Code</b>	MCA
<b>Listed Company</b>	MURRAY COD AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC240072-001
<b>Decision</b>	Murray Cod Australia Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.
<b>Basis For Decision</b>	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	29/05/2024
<b>ASX Code</b>	TNC
<b>Listed Company</b>	TRUE NORTH COPPER LIMITED
<b>Waiver Number</b>	WLC240073-001
<b>Decision</b>	True North Copper Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.
<b>Basis For Decision</b>	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.11.3
<b>Date</b>	31/05/2024
<b>ASX Code</b>	SCT
<b>Listed Company</b>	SCOUT SECURITY LIMITED
<b>Waiver Number</b>	WLC240075-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Scout Security Limited (the 'Company') a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to proceed with the Company's proposed non-renounceable pro-rata entitlement offer on a 3 for 2 basis to raise up to \$1.57 million (before costs) ('Rights Issue'), subject to the following conditions:</p> <p>1.1 Shareholders of the Company approve the Rights Issue.</p> <p>1.2 The notice of meeting seeking shareholder approval for the Rights Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Rights Issue, any brokers or managers of the Rights Issue, and any of their respective associates.</p> <p>1.3 The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p><b>Present Application</b> The Company is proposing to undertake a non-renounceable Rights Issue with a ratio of 3 for 2. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Rights Issue and satisfaction of reinstatement conditions. As the Company's securities remain suspended it is unable to undertake the Rights Issue on a renounceable basis. The waiver is granted to permit a non-renounceable rights issue with a ratio greater than 1 for 1 conditional on prior shareholder approval being obtained. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub-underwriters and/or any brokers or managers of the Rights Issue and their respective associates from voting on the resolution. The conditions attached to the waiver are consistent with the underlying policy of listing rule 7.11.3 and also complement the principle of listing rule 7.1, which 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.</p>

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