

ASX Announcement

15 August 2025

Waiver of ASX Listing Rule 10.1 granted

Adslot Ltd (ASX: ADS) ("Adslot" or "the Company") refers to its prior announcement on 7 August 2025 regarding its capital raising via the issue of convertible notes and shares.

It was noted in that announcement that the Company had undertaken a capital raise totaling \$989,000 through the issue of \$739,000 of secured convertible notes (**New Notes**) and \$250,000 of shares, and that one of the subscribers for New Notes was AUSUM Pty Ltd (ACN 677 157 710) ATF The Worthy Trust, an entity associated with Andrew Barlow and David Barlow (**Barlow Trust**). Andrew Barlow's and David Barlow's respective controlled entities are existing shareholders in the Company who together are categorized as a substantial (10%+) holder of Company shares. and as such Listing Rule 10.1 is applicable to any security interest which may be granted to them or their associates (including the Barlow Trust) in respect of the New Notes.

The key terms of the New Notes were announced to the market in the announcement dated 7 August 2025 and included:

- the issue of 739 New Notes, each having a face value of \$1,000.00, to sophisticated or professional investors, with a 30 month maturity date, paying an annual interest rate of 11% and having a conversion price of \$0.001 per conversion share, issued under the Company's Listing Rule 7.1 capacity; and
- the obligations of the Company under the New Notes are secured by way of a general security deed over all of the assets and undertaking of the Company (**General Security Deed**), with the security interest granted for the benefit of holders of the New Notes being held by a third party security trustee, Specialised Investment and Lending Corporation Limited (**SILC**) (**Security Interest**).

The Company is pleased to announce that, based solely on the information provided by the Company to ASX, ASX has granted a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant the security interest for the benefit of all of the holders of the New Notes, including the Barlow Trust, under the General Security Deed without shareholder approval. The terms of the waiver are set out below.

The Company considered a number of different alternative capital raising structures, and the Board determined that the terms of the capital raising of New Notes offered the greatest flexibility to the Company, in particular as the principal amount of the New Notes can either be repaid in cash or satisfied through conversion into shares, as well as being the most appropriate mechanism to provide the Company with the required funding within a reasonable timeframe and subject to minimal conditions.

Waiver Decision - ASX Listing Rule 10.1

- 1 Based solely on the information provided by Adslot, ASX granted Adslot a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to, without shareholder approval,

extend the Security Interest in favour of holders of New Notes with respect to a convertible note facility with a principal amount of up to \$739,000 ('Convertible Note Facility') through the issue of up to 739 New Notes to various parties including the Barlow Trust with respect to certain indebtedness owed by the Company to the holders of the New Notes (including the Barlow Trust) under the Convertible Note Facility, on the following conditions:

- 1.1 the Company releases an announcement that provides:
 - (a) the material terms of the Convertible Note Facility, the Security Interest and the waiver from Listing Rule 10.1; and
 - (b) a description of the reasons why the Company has chosen to obtain the financial accommodation from the 10.1 party, 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;
- 1.2 the Security Interest documents expressly provide that:
 - (a) the Security Interest is limited to the funds due under the Convertible Note Facility;
 - (b) the Security Interest will be discharged when the funds due under the Convertible Note Facility have been repaid or satisfied in full;
 - (c) in the event the Security Interest is enforced, the assets can only be disposed of to the Listing Rule 10.1 party or an associate of the Listing Rule 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and
 - (d) otherwise, if the holder of the Security Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Listing Rule 10.1 party in accordance with their legal entitlements;
- 1.3 any variation to the terms of the Convertible Note Facility or the Security Interest which:
 - (a) advantages the Listing Rule 10.1 party in a material respect;
 - (b) disadvantages the entity in a material respect; or
 - (c) is inconsistent with the terms of the waiver,must be subject to security holder approval under Listing Rule 10.1; and

- 1.4 for each year while they remain on foot, a summary of the material terms of the Convertible Note Facility and the Security Interest is included in the related party disclosures in the Company's audited annual accounts.

This announcement was authorised for release by the Board.

- END -



14 August 2025

Deborah Chew
Parther
Hall & Wilcox

By email: Deborah.chew@hallandwilcox.com.au

Dear Deborah

Adslot Ltd ('ADS'): Listing Rule 10.1 waiver decision

I refer to your letter dated 1 August 2025 applying for a waiver on behalf of ADS from ASX Listing Rule 10.1.

I am pleased to confirm that ASX Limited ('ASX') has decided to grant the waiver.

Decision

ASX's formal decision is as follows:

1. Based solely on the information provided, ASX Limited ('ASX') grants Adslot Ltd (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to extend security proposed to be granted over the assets of the Company ('Security Interest') in favour of note holders ('Note Holders') with respect to a convertible note facility with a principal amount of up to \$744,000 ('Convertible Note Facility') through the issue of up to 744 secured convertible notes ('New Notes') to various parties including AUSUM Pty Ltd, as trustee for The Worthy Trust ('Substantial Holder') with respect to certain indebtedness owed by the Company to the Note Holders (including the Substantial Holder) under the Convertible Note Facility without shareholder approval, on the following conditions:
 - 1.1 the Company releases an announcement to the market that provides:
 - 1.1.1 the material terms of the Convertible Note Facility, the Security Interest and this waiver from Listing Rule 10.1; and
 - 1.1.2 a description of the reasons why the Company has chosen to obtain the financial accommodation from the 10.1 party, 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;
 - 1.2 the Security Interest documents expressly provide that:
 - 1.2.1 the Security Interest is limited to the funds due under the Convertible Note Facility;
 - 1.2.2 the Security Interest will be discharged when the funds due under the Convertible Note Facility have been repaid in full;
 - 1.2.3 in the event the Security Interest is enforced, the assets can only be disposed of to the Listing Rule 10.1 party or an associate of the Listing Rule 10.1 party if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and
 - 1.2.4 otherwise, if the holder of the Security Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Listing Rule 10.1 party in accordance with their legal entitlements;

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- 1.3 any variation to the terms of the Convertible Note Facility or the Security Interest which:
 - 1.3.1 advantages the Listing Rule 10.1 party in a material respect;
 - 1.3.2 disadvantages the Company in a material respect; or
 - 1.3.3 is inconsistent with the terms of the waiver,must be subject to security holder approval under Listing Rule 10.1; and
 - 1.4 for each year while they remain on foot, a summary of the material terms of the Convertible Note Facility and the Security Interest is included in the related party disclosures in the Company's audited annual accounts.
2. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other listing rules

Basis for Waiver Decision

Listing Rule 10.1

3. 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 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).

Facts/Reasons for granting the waiver

4. The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security Interest in favour of the Listing Rule 10.1 party, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the Listing Rule 10.1 party 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.

Conditions of waiver

The waiver is subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver to be effective.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver at any time.

Yours faithfully

ASX Compliance