



12 March 2026

ASX Listing Rule waiver and confirmation

Qoria Limited ACN 167 509 177 (ASX: QOR) (**Qoria** or the **Company**) refers to its announcements on 2 February 2026 in relation to the proposed acquisition by Aura Consolidated Group, Inc. ARBN 695 488 843 (**Aura**), of all of the fully paid ordinary shares in Qoria (**Qoria Shares**) in consideration for the issue of new shares in Aura, in the form of CHESS Depository Interests, by way of a scheme of arrangement (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), subject to the satisfaction (or waiver) of conditions.

Refer to Qoria's ASX announcements on and after 2 February 2026 for further information regarding the Scheme and Aura's proposed ASX-listing.

Qoria is pleased to announce that ASX has granted to Qoria a waiver of ASX Listing Rule 6.23.2 to permit (subject to the Scheme becoming effective) any of the convertible securities issued in Qoria, or to be issued by Qoria by the record date for the Scheme (**Qoria Convertible Securities**), to be (to the extent they are not otherwise exercised or converted into Qoria shares) cancelled in consideration for the issue of equivalent securities in Aura, without requiring shareholder approval.

Generally, that equivalent number of Aura securities is proposed to be calculated by dividing the number of Qoria Convertible Securities by the exchange ratio by which Qoria Shares are transferred to Aura in consideration for Aura CHESS Depository Interests (**CDIs**) under the Scheme (if the Scheme becomes effective). That exchange ratio will be determined as at the record date for the Scheme (**Scheme Record Date**), as Qoria announced to the ASX on 2 February 2026, but was estimated in that announcement to be approximately 1 Aura CDI for every ~17.2 Qoria Shares. Any exercise price for such Qoria Convertible Securities (to the extent the Qoria Convertible Securities have an exercise price) would be expected to be multiplied by that exchange ratio when determining the exercise price of the equivalent Aura securities to be issued as consideration for the cancellation of relevant Qoria Convertible Securities.

At 12 March 2026, Qoria has on issue (or, in the case of the unissued options in row 5 of the table, proposes to issue) the following Qoria Convertible Securities which are covered by the ambit of the Listing Rule 6.23.2 waiver (which waiver also extends to any further Qoria Convertible Securities which may be issued by Qoria by the Scheme Record Date):¹

No.	Type of security	Class	Expiry Date	Exercise Price	No. of Qoria Convertible Securities ¹
1.	Unlisted options	ASX: QORAAA	30 June 2027	\$0.36	3,000,000

¹ There are also 11,666,667 deferred consideration rights on issue (ASX:QORAA). However, they are outside of the scope of the Listing Rule 6.23.2 waiver.

No.	Type of security	Class	Expiry Date	Exercise Price	No. of Qoria Convertible Securities ¹
2.	Unlisted options	ASX: QORAC	30 June 2028	\$0.36	625,000
3.	Unlisted options	ASX: QORAB	30 June 2028	Nil	1,295,688
4.	Unlisted options	ASX: QORAZ	30 June 2027	Nil	4,741,848
5.	Unlisted options (as approved at the 2025 AGM - to be issued prior to the Scheme Record Date)	To be confirmed	30 June 2029	Nil	2,300,000
6.	Unlisted performance rights (Performance Rights)	ASX: QORAT	Various expiry dates to 2029	N/A	76,488,856
7.	Unlisted warrants	ASX: QORAAB	22 January 2029	\$0.2411	16,045,408

Note:

1. The totals of certain Qoria Convertible Securities (such as the Performance Rights) are subject to change on an ongoing basis.

Note that in order for particular Qoria Convertible Securities to be cancelled in consideration for equivalent Aura securities, agreement would first be required from the relevant holders of those Qoria Convertible Securities. Now that ASX has granted the Listing Rule 6.23.2 waiver, Qoria proposes to commence that process of seeking that agreement in respect of certain Qoria Convertible Securities, but notes that in some cases (such as the unissued options in row 5 of the table), instead of being cancelled in that way, it is anticipated that certain Qoria Convertible Securities would instead simply be exercised into Qoria Shares, which are able to participate in the Scheme if the Scheme is implemented. Further information will be detailed in the Scheme Booklet, which Qoria will issue in relation to the Scheme.

Effect of the waiver

The effect of the Listing Rule 6.23.2 waiver is to, on the terms above, allow (subject to the Scheme becoming effective) the cancellation of the relevant Qoria Convertible Securities in consideration for the issue of equivalent securities in Aura, without requiring shareholder approval.

Reason for seeking the waiver

The reasons for seeking the Listing Rule 6.23.2 waiver were to fulfil certain provisions of the Merger Implementation Deed between Qoria and Aura, including as part of a relevant Scheme condition, and to manage the capital structure of Qoria as relevant to facilitating the progression of the Scheme by providing for relevant Qoria Convertible Securities to be cancelled as detailed above.

In addition, Qoria received confirmation from ASX that a waiver of ASX Listing Rule 6.23 is not required in order to permit Qoria's board of directors to, without shareholder approval, waive all vesting conditions and accelerate the vesting of the following securities:

- (a) all unvested non-executive director options in the class (ASX: QORAZ) (which have nil exercise price and expire on 30 June 2027); and
- (b) any other existing or proposed Qoria Convertible Securities that are to be issued under Qoria's Employee Incentive Securities Plan on or before the Scheme record date (in each case, to the extent they do not automatically vest upon Court approval of the Scheme).

Qoria has confirmed with ASX that a waiver of Listing Rule 6.23 is not required, given the impacts to the Qoria Convertible Securities terms are due to Qoria's proposed change of control event (being the Scheme) and as the shareholder-approved incentive plan explicitly caters for such an event. Qoria shareholders have approved Qoria's Employee Incentive Securities Plan, including the Board's discretion (relevant to a change of control event) to determine the manner in which any or all of the relevant Qoria Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Authorised for release by the Qoria Board.

Qoria

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