



## Class Waiver Decision – Temporary Extra Placement Capacity

1. Subject to Resolutions 3 and 4 and pursuant to listing rule 18.1, ASX Limited grants all entities admitted to the official list in the ASX Listing category a class waiver from listing rule 7.1 to the extent necessary to do each of the following.
  - 1.1 Apply listing rule 7.1 as if the variable “B” in the formula in that rule was 25% rather than 15% (the “**Temporary Extra Placement Capacity Waiver**”), subject to the following conditions.
    - 1.1.1 An entity may utilise the Temporary Extra Placement Capacity Waiver to make a single placement of fully paid ordinary securities only (“**Placement**”).
    - 1.1.2 The Temporary Extra Placement Capacity will not be able to be ratified or replenished under listing rule 7.1 or 7.4.
    - 1.1.3 The entity must undertake the Placement either in conjunction with:
      - (a) an accelerated pro rata entitlement offer (“**Entitlement Offer**”) that satisfies the requirements of exceptions 1, 2 or 3 of listing rule 10.12; or
      - (b) an offer of securities under a security purchase plan that satisfies the requirements in resolution 1.2 below (“**SPP Offer**”).
    - 1.1.4 Securities issued under the Entitlement Offer or the SPP Offer must be issued at a price no greater than the Placement price.
    - 1.1.5 Entities that already have a valid additional 10% placement capacity approved by shareholders under listing rule 7.1A are permitted to use their existing rule 7.1A placement capacity, or the extra 10% placement capacity available under the Temporary Extra Placement Capacity Waiver, provided:
      - (a) the total number of fully paid ordinary securities issued under either capacity (or a combination of both) does not exceed 25%; and
      - (b) to the extent that an entity has issued securities under an existing listing rule 7.1A mandate prior to the commencement of this Temporary Extra Placement Capacity Waiver, the increase in capacity pursuant to the Temporary Extra Placement Capacity Waiver is limited to the remaining capacity under listing rule 7.1A.
  - 1.2 Issue securities under a security purchase plan that satisfies the conditions in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* or that would otherwise satisfy those conditions but for the fact that the entity’s securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan (or, if the entity’s securities have been quoted on ASX for less than 12 months, during the period of quotation), without the approval of the holders of ordinary securities under listing rule 7.1, on the following conditions.
    - 1.2.1 If the SPP Offer is preceded by a placement as contemplated in resolution 1.1.3(b) above, the price applying to the SPP Offer complies with Resolution 1.1.4 above.
    - 1.2.2 If the SPP Offer is not preceded by a placement as contemplated in resolution 1.1.3(b) above, the price applying to the SPP Offer is such price as the directors of the entity may reasonably determine.
    - 1.2.3 If there is a limit on the amount to be raised under the SPP Offer, the entity must use its best endeavours to ensure that SPP Offer participants have a reasonable opportunity to participate equitably in the overall capital raising.

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- 1.2.4 Any scale-back arrangements that are to be applied to the SPP Offer are disclosed as part of the SPP Offer documentation.
      - 1.2.5 The scale back arrangements must be applied on a pro rata basis to all participants.
    2. Subject to Resolutions 3 and 4 and pursuant to listing rule 18.1, ASX Limited grants all entities admitted to the official list in the ASX Listing category a class waiver from listing rule 7.1 to permit an entity conducting a capital raising utilising the Temporary Extra Placement Capacity Waiver and which will consist of a placement of new fully paid ordinary securities ("Placement"), and an accelerated pro rata entitlement offer of new fully paid ordinary securities ("Entitlement Offer"), to the extent necessary to permit the entity to calculate the number of equity securities which it may issue without security holder approval pursuant to the Placement on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of fully paid ordinary securities in the entity that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:
      - 2.1 the ordinary securities issued under the Placement are to be included in variable "C" in the formula in listing rule 7.1, until their issue has been ratified by shareholders under listing rule 7.4 or 12 months has passed since their issue; and
      - 2.2 in the event that the full number of fully paid ordinary securities offered under the underwritten component of the Entitlement Offer are not issued, and the number of fully paid ordinary securities represented by the Placement thereby exceeds 25% of the actual number of the entity's fully paid ordinary securities following completion of the Entitlement Offer, the entity's 25% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 25% capacity under listing rule 7.1 at the time of the Placement.
    3. To have the advantage of the waiver in resolutions 1 and/or 2, an entity must notify ASX in writing that it intends to rely on that waiver and explain the circumstances in which it is doing so.
    4. Resolutions 1 and 2 apply only until 31 July 2020.

#### **Background to the Class Waiver**

On 31 March 2020, ASX Limited announced temporary capital raising relief recognising that many listed entities will need to raise capital due to the effects of the COVID-19 health crisis. ASX has granted a temporary class waiver to lift the 15% limit on placements in listing rule 7.1 to 25%, conditional on entities that avail themselves of the temporary extra placement capacity either making a follow-on pro rata entitlement offer under exceptions 1, 2 and/or 3 of listing rule 7.2 or a follow-on offer to retail investors under an SPP, in each case at the same or a lower price than the placement price.

This temporary class waiver applies to 31 July 2020, unless extended by ASX Limited.

Dated 31 March 2020

Authorised and signed by:

*David Barnett*

David Barnett  
General Manager, ASX Listings Compliance