



Class Waiver Decision – Non-renounceable Offers

Note: This Class Waiver Decision replaces the ASX Class Waiver Decision titled ‘Class Waiver Decision – Non-renounceable Offers’ dated 23 April 2020¹ and applies to relevant capital raisings that satisfy conditions 2.1, 2.2 and 2.3 below and are announced to the market on or after 9 July 2020 and on or before 30 November 2020.

1. Subject to Resolutions 2, 3 and 4 below, pursuant to listing rule 18.1, ASX Limited grants all entities admitted to the official list in the ASX Listing category a waiver from listing rule 7.11.3, to the extent necessary to permit the ratio of securities to be offered in a non-renounceable offer to be greater than one security offered for each security held and without the entity being required to satisfy the conditions set out in paragraphs (a) and (b) of that rule.
2. To have the advantage of the waiver in resolution 1:
 - 2.1 an entity must give a written notice² to ASX (not for release to the market) before announcing to the market the non-renounceable offer in question that it intends to rely on this waiver and explain the purposes for which the entity is seeking to raise capital and how they relate to the COVID-19 health crisis and/or its economic impact and, if it is proposing to reserve the right to issue the shortfall remaining after the non-renounceable offer has been made, its proposed allocation policy for the shortfall;
 - 2.2 ASX must have acknowledged by written notice to the entity that the details notified to ASX in the notice under condition 2.1 are acceptable and that the entity is therefore entitled to the benefit of this waiver;
 - 2.3 when it announces the non-renounceable offer it must include in the announcement a statement that it is relying on this waiver and explain the purposes for which the entity is seeking to raise capital and how they relate to the COVID-19 health crisis and/or its economic impact; and
 - 2.4 the entity must complete the capital raising within a reasonable period of making the announcement.
3. ASX may, by written notice to a listed entity, withdraw the benefit of this waiver from that entity at any time and for any reason. An entity that receives such a notice immediately ceases to have the benefit of, and may not rely on, this class waiver.
4. Unless ASX determines otherwise, resolution 1 applies only to relevant capital raisings that satisfy conditions 2.1, 2.2 and 2.3 above and are announced to the market on or after 9 July 2020 and on or before 30 November 2020. ASX may withdraw this class waiver at any time before 30 November 2020 by publishing a market notice to that effect.

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 of the one-for-one cap on non-renounceable entitlement offers in listing rule 7.11.3 covering both

¹ The Class Waiver Decision dated 31 March 2020 continues to apply to relevant capital raisings announced in the period from and including 31 March 2020 to and including 22 April 2020. The Class Waiver Decision dated 23 April 2020 continues to apply to relevant capital raisings announced in the period from and including 23 April 2020 to and including 8 July 2020.

² This includes an email (see listing rule 19.3(i)).

ANREOs and standard non-renounceable rights issues. The temporary relief originally applied until 31 July 2020. This waiver extends the relief to 30 November 2020, unless revoked earlier by ASX.

Dated 9 July 2020

Authorised and signed by:

David Barnett

David Barnett
General Manager, ASX Listings Compliance