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 31 March 2020 and 22 April 2020[1] and applies to relevant capital raisings announced on or after 23 April 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, an entity must give a written notice[2] 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 that waiver and explain the circumstances in which it is doing so (including whether the non-renounceable offer is proposed to be made to raise urgently needed capital to address issues arising in relation to the COVID-19 health crisis and/or its economic impact or for some other purpose).

3. ASX may, by notice in writing 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 until 31 July 2020. ASX may withdraw this class waiver at any time before that date 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 ANREOs and standard non-renounceable rights issues. The temporary relief applies to 31 July 2020, unless extended by ASX Limited.

Dated 23 April 2020

Authorised and signed by:

David Barnett

David Barnett
General Manager, ASX Listings Compliance

[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.

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