



Register of ASX Listing Rule Waivers

16 to 31 July 2019

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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| Rule Number | 1.1 condition 12 |
| Date | 30/07/2019 |
| ASX Code | SZL |
| Listed Company | SEZZLE INC. |
| Waiver Number | WLC190201-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sezzle Inc. (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 9,798,334 options exercisable at prices between US\$0.0005 and US\$0.05 expiring on various dates, on the condition the material terms and conditions of the options are clearly disclosed in the Company's prospectus.</p> |
| Basis For Decision | <p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity</p> <p>Present Application The Company has on issue 9,798,334 options exercisable at prices between US\$0.0005 and US\$0.05 expiring on various dates to employees under its employee stock option plan. The options will represent approximately 5.79% of the Company's issued capital on an undiluted basis. The waiver is granted on the basis that the options will represent a small proportion of the Company's issued capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule.</p> |

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| Rule Number | 6.18 |
| Date | 19/07/2019 |
| ASX Code | LEG |
| Listed Company | LEGEND MINING LIMITED |
| Waiver Number | WLC190199-001 |
| Decision | <p>1. Based solely on the information provided, and pursuant to the subscription agreement ("Subscription Agreement") between Legend Mining Limited (the "Company") and Independence Group NL ("Independence Group"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.18 to the extent necessary to permit Independence Group to maintain, by way of a right to participate in any offer of securities by the Company, its percentage relevant interest such that Independence Group's percentage holding immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the "Anti-Dilution Right"), subject to the following conditions:</p> <p>1.1 The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1 the date on which Independence Group ceases to hold in aggregate at least 10% voting power in the Company;</p> <p>1.1.2 the date on which Independence Group's voting power in the Company exceeds 25%; or</p> <p>1.1.3 the strategic relationship between the Company and Independence Group ceasing or changing in such a way that it effectively ceases.</p> <p>1.2 The Anti-Dilution Right may only be transferred to a wholly owned subsidiary of Independence Group.</p> <p>1.3 Any securities issued under the Anti-Dilution Right must be issued to Independence Group for cash consideration that is:</p> <p>1.3.1 no more favourable to the Company than any cash consideration paid by third parties (in the case of issues of equity securities to third parties for cash consideration); or</p> <p>1.3.2 equivalent in value to non-cash consideration offered by third parties (in the case of issues of equity securities to third parties for non-cash consideration).</p> <p>1.4 The number of securities that may be issued to Independence Group under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Independence Group to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5 The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p> <p>1.6 The Company immediately releases the terms of the waiver to the market.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Listing rule 6.18 prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> |

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Present Application

The Company has entered into various strategic agreements with Independence Group, including the Subscription Agreement, for a two tranche placement to Independence Group to raise \$9,800,000, a joint venture agreement between the Company, Independence Group and Mark Creasy (through Rockford Metals Pty Ltd ("Rockford")) in respect of two tenements in the Fraser Range ("Rockford JVA") and a joint venture agreement between the Company and Independence Group in respect of three tenements in the Fraser Range ("Legend/IGO JVA"). The Subscription Agreement consists of a two tranche placement to Independence Group to raise \$9,800,000 at an issue price of \$0.036 per share. Tranche 1 of the placement consisted of the issue of 204,435,080 shares together with 102,217,540 free attaching options to raise \$7,359,662.88, resulting in Independence Group having an interest of 11.94% in the Company ("Tranche 1"). Tranche 1 of the placement was conditional on the Company and Independence Group entering into the Legend/IGO JVA and the Rockford JVA. Tranche 2 of the placement will consist of the issue of 67,787,142 shares together with 33,893,571 free attaching options to raise a further \$2,440,337.12 ("Tranche 2"), following which Independence Group will have an interest in the Company of approximately 14.8%. Under the Subscription Agreement, Independence Group has the right to nominate and maintain a director on the board of the Company following the issue of securities under Tranche 1 of the placement. The Subscription Agreement also provides for an Anti-Dilution Right enabling Independence Group to maintain its interest in the Company. The Anti-Dilution Right allows Independence Group to participate in future issues of securities on equal terms with other parties to whom securities are offered to the extent necessary for Independence Group to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Anti-Dilution Right is conditional upon the right not being transferred outside a wholly owned subsidiary of Independence Group. The Anti-Dilution Right also lapses if the strategic relationship with Independence Group ceases or its interest in the Company falls below 10% or exceeds 25%.

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| Rule Number | 7.1 |
| Date | 19/07/2019 |
| ASX Code | CCG |
| Listed Company | COMMSCHOICE GROUP LIMITED |
| Waiver Number | WLC190194-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants CommsChoice Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>1.1.1 the issue price of the shares issued under the placement announced by the Company on 13 June 2019 (being \$0.04 per share); and</p> <p>1.1.2 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p> |
| Basis For Decision | <p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced the placement and the SPP at a fixed price (\$0.04 per</p> |

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| | <p>share) on 13 June 2019. The terms of the SPP in this case are such that the price of shares under the SPP will be the same price as shares issued under the placement, which is at a discount of 35% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). The SPP is underwritten to \$1,000,000 and the issue of shares to the underwriter is subject to shareholder approval at an upcoming extraordinary meeting. The shortfall under the SPP is likely to be significant as only \$330,000 worth of securities have been subscribed for to date, with only 2 business days until the SPP offer closes. Analysis of the Company's shareholder register demonstrates that the overall dilutionary impact on majority of shareholders that choose not to participate in the SPP is not excessive. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.</p> |
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| Rule Number | 7.1 |
| Date | 31/07/2019 |
| ASX Code | DRE |
| Listed Company | DREADNOUGHT RESOURCES LTD |
| Waiver Number | WLC190195-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dreadnought Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>(a) the issue price of the shares issued under the placement announced by the Company on 2 July 2019 (being \$0.003 per share); and</p> <p>(b) 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p>Present Application</p> <p>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced the placement and the SPP at a fixed price (\$0.003 per</p> |

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| | <p>share) on 2 July 2019. The terms of the SPP in this case are such that the price of shares under the SPP will be the same price as shares issued under the placement, which is at a discount of 25% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). The discount is at a level consistent with precedent. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.</p> |
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| Rule Number | 7.3.2 |
| Date | 17/07/2019 |
| ASX Code | CCE |
| Listed Company | CARNEGIE CLEAN ENERGY LIMITED |
| Waiver Number | WLC190192-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carnegie Clean Energy Limited (the 'Company') a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of general meeting ('Notice') ('Meeting') seeking shareholder approval for, the issue of a maximum of 253,333,333 fully paid ordinary shares ('Shares') ('Unrelated Party Interest Shares') at a deemed issue price of the greater of \$0.001 per Share or the 90 day volume weighted average market price ('VWAP') calculated prior to the relevant interest payment date in lieu of interest payable to the unrelated convertible note holders under the terms of the convertible notes maturing March 2021 ('2021 Notes') pursuant to the recapitalisation proposal not to state that the Unrelated Party Interest Shares will be issued no later than 3 months after the date of the Meeting, on the following conditions:</p> <p>1.1 the Notice sets out the proposed issue dates for the quarterly issues of the Unrelated Party Interest Shares and states that the Unrelated Party Interest Shares will be issued no later than 31 March 2021;</p> <p>1.2 for any annual reporting period during which the Unrelated Party Interest Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Unrelated Party Interest Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued;</p> <p>1.3 in any half year or quarterly report for a period during which the Unrelated Party Interest Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued;</p> <p>1.4 the Notice states that the maximum number of Unrelated Party Interest Shares to be issued is 253,333,333; and</p> <p>1.5 the Notice contains the full terms and conditions of the Unrelated Party Interest Shares as well as the conditions of this waiver.</p> |

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| <p>Basis For Decision</p> | <p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against a dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than three months after the date of the meeting, or for court approved reorganisations of capital, no later than three months after the date of the court approval. This rule ensure than an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue was made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. Subject to shareholder approval, the Company is proposing to issue up to 253,333,333 Unrelated Party Interest Shares to holders of the 2021 Notes, as consideration for interest that pursuant to the terms of the 2021 Notes accrues at 8% per annum. Pursuant to the terms of the 2021 Notes the issue of the Unrelated Party Interest Shares will be deferred for the initial 12 months of the 2021 Notes, following which the Unrelated Party Interest Shares will be issued quarterly with the final issue date being 31 March 2021, which is approximately 19 months after the date of the Meeting. The maximum number of Unrelated Party Interest Shares to be issued is fixed and shareholders will know the potential dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Unrelated Party Interest Shares. The period in which the Company may issue the Unrelated Party Interest Shares is 19 months from the date of the Meeting, which is consistent with ASX precedent. The waiver is granted on the condition that the Unrelated Party Interest Shares are issued by no later than 31 March 2021, the terms of the waiver are released to the market and the Company discloses details of the relevant securities that have been issued in its annual and half-year reports.</p> |
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| Rule Number | 7.3.2 |
| Date | 29/07/2019 |
| ASX Code | GNX |
| Listed Company | GENEX POWER LIMITED |
| Waiver Number | WLC190197-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genex Power Limited (the "Company") a waiver from listing rule 7.3.2, in connection with a proposed share subscription agreement ("Subscription Agreement") with Electric Power Development Co Ltd ("J-Power") pursuant to which J-Power will subscribe for up to \$25 million worth of ordinary shares in the Company ("Subscription Shares"), to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of the Subscription Shares under the Subscription Agreement, not to state that the shares will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. The Notice discloses the maximum number of shares that may be issued under the Subscription Agreement.</p> <p>1.2. The Notice sets out in detail the conditions which must be satisfied prior to the issue of the Subscription Shares.</p> <p>1.3. The conditions which must be satisfied for the Subscription Shares to be issued are not varied.</p> <p>1.4. The Subscription Shares are issued no later than 15 January 2020.</p> <p>1.5. For any annual reporting period during which any Subscription Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Subscription Shares may be issued.</p> <p>1.6. In any half year or quarterly report for a period during which any of the Subscription Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Subscription Shares during the reporting period; and the number of Subscription Shares remain to be issued.</p> <p>1.7. The terms of the waiver are included in the Notice.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3.2 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> |

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| | <p>Present Application</p> <p>The Company signed a conditional share subscription agreement with J-Power, whereby J-Power will subscribe for up to \$25 million worth of ordinary shares in the Company. The timing and structure for the issue of the Subscription Shares pursuant to the Subscription Agreement is to be outlined in the Notice seeking security holder approval for the issue. The period of time over which the shares may be issued is fixed and the maximum number of shares that could be issued pursuant to the Subscription Agreement is known. The waiver is granted to permit the Notice not to state that the shares will be issued no later than 3 months after the date of security holder approval on condition that the maximum number of shares that could be issued pursuant to the Subscription Agreement is disclosed, the shares are issued during the term of the Subscription Agreement and in any case no later than 15 January 2020, the Company discloses in its periodic report the number of shares to be issued or that have been issued and the terms of the waiver are released no later than the time the Notice is released to the market.</p> |
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| Rule Number | 7.3.2 |
| Date | 27/07/2019 |
| ASX Code | IMU |
| Listed Company | IMUGENE LIMITED |
| Waiver Number | WLC190198-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Imugene Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company in its notice of meeting ("Notice") seeking shareholder approval for the acquisition of 100% of the capital of Vaxinia Pty Ltd ("Vaxinia") ("Acquisition") and the issue of consideration shares to Vaxinia's unrelated vendors ("Vendors") as follows:</p> <p>1.1 25,183,871 ordinary shares to be issued on achievement of the allowance of investigational new drug by the US Food and Drug Administration in relation to Vaxinia's oncolytic virus technology ("CF33") by 30 June 2021;</p> <p>1.2 28,328,452 ordinary shares to be issued upon dosing of the first patient in a Phase 1 clinical trial for CF33 by the Company by 31 March 2022; and</p> <p>1.3 31,479,839 ordinary shares, to be issued upon meeting Phase 1 safety endpoints excluding efficacy and dose by 30 June 2024, (together the "Deferred Consideration Shares") not to state that the Deferred Consideration Shares be issued within 3 months of the date of the shareholders' meeting on the following conditions:</p> <p>1.4 The Deferred Consideration Shares must be issued within 5 days of the respective milestone being satisfied, subject to shareholder approval having been obtained.</p> <p>1.5 The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.6 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.7 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.8 The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p> |

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| <p>Basis For Decision</p> | <p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>Subject to shareholder approval, the Company is proposing to issue 84,992,161 ordinary shares, as consideration for the Acquisition, deferred until certain milestones are met, to the unrelated vendors of Vaxinia. The number of Deferred Consideration Shares is fixed and shareholders will know the potential dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.</p> |
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| Rule Number | 7.3.3 |
| Date | 29/07/2019 |
| ASX Code | GNX |
| Listed Company | GENEX POWER LIMITED |
| Waiver Number | WLC190197-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genex Power Limited (the "Company") a waiver from listing rule 7.3.3, in connection with a proposed share subscription agreement ("Subscription Agreement") with Electric Power Development Co Ltd ("J-Power") pursuant to which J-Power will subscribe for up to \$25 million worth of ordinary shares in the Company ("Subscription Shares"), to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of Subscription Shares under the Subscription Agreement, not to include a fixed price or a minimum issue price that is at least 80% of the volume weight average price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made subject to the following conditions:</p> <p>1.1. The Notice state the maximum number of shares to be issued pursuant to the Subscription Agreement.</p> <p>1.2. The Notice state that the Subscription Shares will be issued at a price that is the higher of the 5 day volume weighted average price of the Company's shares for the five trading day period immediately (i) preceding the date on which the conditions under the Subscription Agreement are satisfied or waived; and (ii) following the date on which the conditions under the Subscription Agreement are satisfied or waived.</p> <p>1.3. To the satisfaction of ASX, the Notice discloses the formula (with worked examples) pursuant to which the number of Subscription Shares to be issued to J-Power is calculated.</p> <p>1.4. The terms of the waiver are included in the Notice.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Listing Rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. The rule limits the potential degree of dilution that may be caused by specific issue of securities approved by ordinary security holders, and assists ordinary security holders to understand the potential dilution when they consider approving the issue.</p> |

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| | <p>Present Application</p> <p>The Company signed a conditional share subscription agreement with J-Power, whereby J-Power will subscribe for up to \$25 million worth of ordinary shares in the Company. The issue price of the Subscription Shares to be issued to J-Power will be the higher of the volume weighted average price of the Company's shares either immediately (i) 5 days prior to the date on which the conditions under the Subscription Agreement are satisfied or waived, or (ii) 5 days following the date on which the conditions under the Subscription Agreement are satisfied or waived. The issue of the Subscription Shares will be subject to security holder approval under listing rule 7.1. The waiver is proposed to be granted to permit the Notice to not state either a fixed price or a minimum issue price subject to the Notice including the maximum number of securities to be issued, the formula to calculate the number of securities which may be issued (including worked examples) and the formula to calculate the issue price. The terms of the waiver are also required to be released to the market no later than the time the Notice is released to the market.</p> |
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| Rule Number | 7.15 |
| Date | 17/07/2019 |
| ASX Code | CCE |
| Listed Company | CARNEGIE CLEAN ENERGY LIMITED |
| Waiver Number | WLC190192-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carnegie Clean Energy Limited (the 'Company') a waiver from listing rule 7.15 to the extent necessary to permit the Company to undertake its proposed non-renounceable rights issue to raise up to a maximum of \$11,525,810 at an issue price of \$0.001 per fully paid ordinary share ('Share') ('Rights Issue') with a record date which is prior to the date of the shareholders' meeting to approve the Rights Issue, subject to the following conditions:</p> <p>1.1 shareholders of the Company approve the Rights Issue;</p> <p>1.2 the Company's securities are not reinstated to official quotation at any time prior to the shareholders' meeting to approve the Rights Issue, nor before ASX gives notice that it is satisfied that the financial condition and level of operations of the Company is adequate to warrant the quotation of the Company's securities; and</p> <p>1.3 the Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Where a listed entity is required to obtain security holder approval for an offer or issue of securities, listing rule 7.15 requires a listed entity to set a record date to determine entitlements at least 4 business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application</p> <p>The Company is proposing to undertake a non-renounceable rights issue with a ratio of 4 new shares for every 1 share held on the record date. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending, among other things, completion of the Rights Issue. The Rights Issue is conditional on prior shareholder approval being obtained. The Company proposes to set the record date prior to the shareholders' meeting. The Company's securities will remain suspended pending the Company meeting, to ASX's satisfaction, all of the conditions for reinstatement following the recapitalisation of the Company. There is no possibility of trading in securities on cum or ex rights bases where securities are suspended. In the circumstances, it is considered there is no possibility of market confusion arising from having a record date for a pro-rata issue precede the shareholders' meeting to authorise the making of the issue. The waiver is granted on condition the Company's securities remain suspended until after the shareholders' meeting and notice from ASX that it considers that the Company satisfies the requirements of chapter 12 of the listing rules.</p> |

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| Rule Number | 9.1.3 |
| Date | 5/07/2019 |
| ASX Code | CGB |
| Listed Company | CANN GLOBAL LIMITED |
| Waiver Number | WLC190191-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cann Global Limited (the "Company") a waiver from listing rule 9.1.3 to apply the restrictions in clauses 1 and 2 of Appendix 9B (as applicable) to the ordinary shares of the Company issued to shareholders of Medical Cannabis Limited ("MCL") ("MCL Vendors"), on condition that the Company acquires 100% of the share capital of MCL and the entire business of MCL is acquired by the Company as follows:</p> <p>1.1. The shares issued to MCL Vendors who subscribed cash for their shares in MCL are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their MCL shares for cash consideration.</p> <p>1.3. For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their shares was made.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the listing rules.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc</p> |

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do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring all of the issued capital of MCL. The securities of the Company issued to the shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The shareholders who received shares on conversion of the MCL loans are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, MCL had applied for listing in its own right, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists etc, as applicable to each security holder according to the nature of the relationship between the holder and MCL, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted to permit the shareholders to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation, and be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities.

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| Rule Number | 10.1 |
| Date | 22/07/2019 |
| ASX Code | CVS |
| Listed Company | CERVANTES CORPORATION LIMITED |
| Waiver Number | WLC190193-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Cervantes Corporation Limited (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the current and future assets of the Company in favour of New York Securities Pty Ltd ('NYS') ('Lender') (the 'Security') to secure the amount of \$350,000 under the agreement between NYS and the Company ('Loan') without obtaining shareholder approval on the following conditions:</p> <p>1.1 The Security includes a term that if an event of default occurs and the Lender exercises their rights under the Security, neither the Lender nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Lender exercising their power of sale under the Security and selling the assets to an unrelated third party on arms length commercial terms and conditions and distributing the cash proceeds to the Lender or any of its associates in accordance with their legal entitlements.</p> <p>1.2 A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3 Any variations to the terms of the Security which are:</p> <p>1.3.1 not a minor change; or</p> <p>1.3.2 inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4 The Company and the Lender must seek to discharge the Security when the funds advanced to the Company are repaid (other than when the funds are prepaid and redrawn within the original term of the Loan), or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5 The Company immediately releases to the market an announcement which sets out the terms of this waiver, including:</p> <p>1.5.1 the Company's plans with respect to the repayment of the funds advanced under the Loan and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2 a statement of the reasons why the Company has chosen to obtain a financial accommodation from a related party rather than a lender that is not a related party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's shareholders.</p> |

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| <p>Basis For Decision</p> | <p>Underlying Policy 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 (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application A waiver from Listing Rule 10.1 is required as the Company owes funds to an entity controlled by one of the directors of the Company and the Company is proposing to grant security over its current and future assets in favour of the related party entity. The granting of a security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". In its half year report for the period ending 31 December 2018 (released to the market on 15 March 2019), the Company's total equity was \$654,520. The maximum combined value of the debts and loan that may be payable to the related party lender is \$350,000, pursuant to which the Company is using all of its current and future assets as collateral, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. NYS has provided the Company with a loan and paid the Company's debts on a good-faith basis. NYS is unwilling to provide any further funding to the Company without being granted security over the Company's current and future assets. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related party or 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 related party.</p> |
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| Rule Number | 10.1 |
| Date | 19/07/2019 |
| ASX Code | CCG |
| Listed Company | COMMSCHOICE GROUP LIMITED |
| Waiver Number | WLC190194-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants CommsChoice Group Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares to related parties of the Company under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>1.1.1 the issue price of the shares issued under the placement announced by the Company on 13 June 2019 (being \$0.04 per share); and</p> <p>1.1.2 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 8 of Listing Rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced the placement and the SPP at a fixed price (\$0.04 per share) on 13 June 2019. The terms of the SPP in this</p> |

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| | <p>case are such that the price of shares under the SPP will be the same price as shares issued under the placement, which is at a discount of 35% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). The SPP is underwritten to \$1,000,000 and the issue of shares to the underwriter is subject to shareholder approval at an upcoming extraordinary meeting. The shortfall under the SPP is likely to be significant as only \$330,000 worth of securities have been subscribed for to date with only 2 business days until the SPP offer closes. Analysis of the Company's shareholder register demonstrates that the overall dilutionary impact on majority of shareholders that choose not to participate in the SPP is not excessive. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.</p> |
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| Rule Number | 10.11 |
| Date | 31/07/2019 |
| ASX Code | DRE |
| Listed Company | DREADNOUGHT RESOURCES LTD |
| Waiver Number | WLC190195-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dreadnought Resources Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1 The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>(a) the issue price of the shares issued under the placement announced by the Company on 2 July 2019 (being \$0.003 per share); and</p> <p>(b) 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2 The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 8 of Listing Rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement and the SPP at a fixed price (\$0.003 per share) on 3 April 2019. The proposed terms of the SPP</p> |

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| | <p>in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which is at a discount of 25% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.</p> |
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| Rule Number | 10.13.3 |
| Date | 17/07/2019 |
| ASX Code | CCE |
| Listed Company | CARNEGIE CLEAN ENERGY LIMITED |
| Waiver Number | WLC190192-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carnegie Clean Energy Limited (the 'Company') a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting ('Notice') ('Meeting') seeking shareholder approval for the issue of a maximum of 72,833,333 fully paid ordinary shares ('Shares') ('Related Party Interest Shares') at a deemed issue price of the greater of \$0.001 per Share or the 90 day volume weighted average market price ('VWAP') calculated prior to the relevant interest payment date, in lieu of interest payable under the terms of the convertible note maturing March 2021 ('2021 Note') to HFM Investments Pty Ltd (an entity associated with non-executive director Mr Mike Fitzpatrick) ('HFM') pursuant to the recapitalisation proposal, not to state that the Related Party Interest Shares will be issued no later than 1 month after the date of the Meeting, on the following conditions:</p> <p>1.1 the Notice sets out the proposed issue dates for the quarterly issue of the Related Party Interest Shares and states that the Related Party Interest Shares will be issued no later than 31 March 2021;</p> <p>1.2 the Notice states that a maximum of 72,833,333 Related Party Interest Shares will be issued to HFM;</p> <p>1.3 for any annual reporting period during which the Related Party Interest Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Related Party Interest Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued;</p> <p>1.4 in any half year or quarterly report for a period during which the Related Party Interest Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued; and</p> <p>1.5 the Notice contains the full terms and conditions of the Unrelated Party Interest Shares as well as the conditions of this waiver.</p> |

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| Basis For Decision | <p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Pursuant to the terms of the 2021 Note, the related and unrelated noteholders are entitled to receive interest at 8% per annum. The terms of the 2021 Note contemplates that no interest payments will be made for the initial 12 month term of the note, although interest will accrue during that period. Following the initial 12 month period interest payments are proposed to be made quarterly by the issue of Shares in lieu of cash ('Interest Shares'). The Company proposes to seek shareholder approval for the issue of the Interest Shares to both the related and the unrelated parties. The exact number of Related Party Interest Shares that may be issued in satisfaction of the interest payments is not known but will not be greater than 72,833,333 Shares. The Interest Shares to be issued to related and unrelated parties will have a deemed issue price of the greater of \$0.001 or the 90 day VWAP calculated prior to the relevant interest payment date. The timing and the structure for the issue of the Related Party Interest Shares will be set out in the Notice. The interest rate and period of time over which the Related Party Interest Shares may be issued is fixed and not considered excessive. Further, as the issue price includes a floor price the maximum dilution is known. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Related Party Interest Shares over the relevant period. The waiver is granted to allow the Related Party Interest Shares to be issued within the timeframe stipulated, on condition that the terms of the waiver are included in the Notice and there is disclosure in the Company's half-year and annual reports.</p> |
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| Rule Number | 10.13.3 |
| Date | 27/07/2019 |
| ASX Code | IMU |
| Listed Company | IMUGENE LIMITED |
| Waiver Number | WLC190198-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Imugene Limited (the 'Company') a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company in its notice of meeting ("Notice") seeking shareholder approval for the acquisition of 100% of the capital of Vaxinia Pty Ltd ("Vaxinia") ("Acquisition") and the issue consideration shares to Vaxinia's related party vendors ("Related Vendor") as follows:</p> <p>1.1 94,170,967 ordinary shares to be issued on achievement of the allowance of investigational new drug by the US Food and Drug Administration in relation to Vaxinia's oncolytic virus technology ("CF33") by 30 June 2021,</p> <p>1.2 105,929,613 ordinary shares to be issued upon dosing of the first patient in a Phase 1 clinical trial for CF33 by the Company by 31 March 2022, and</p> <p>1.3 117,713,710 ordinary shares to be issued upon meeting Phase 1 safety endpoints excluding efficacy and dose, by 30 June 2024. (together the "Deferred Consideration Shares") not to state that the Deferred Consideration Shares be issued within 1 month of the date of the shareholders' meeting, on the following conditions:</p> <p>1.4 The Deferred Consideration Shares must be issued within 5 days of the respective milestone being satisfied, subject to shareholder approval having been obtained,</p> <p>1.5 The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied,</p> <p>1.6 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued,</p> <p>1.7 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued,</p> <p>1.8 The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p> |

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| <p>Basis For Decision</p> | <p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining options on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue options to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities to a related party as deferred consideration in tranches at future times that necessarily will fall longer than 1 month after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>Subject to shareholder approval, the Company is proposing to issue 317,814,290 ordinary shares to Vaxinia's related party vendors as consideration for the Acquisition, deferred until certain milestones are met. The number of deferred consideration shares is fixed and shareholders will know the potential dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the deferred consideration shares. The extension of time requested by the Company is consistent with the extension of time requested to issue the consideration shares to the unrelated vendors as part of the same Transaction and as the maximum extension of time is within 60 months from the date of shareholder approval, it is within ASX precedent.</p> |
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| Rule Number | 10.13.5 |
| Date | 17/07/2019 |
| ASX Code | CCE |
| Listed Company | CARNEGIE CLEAN ENERGY LIMITED |
| Waiver Number | WLC190192-003 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carnegie Clean Energy Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ('Notice') ('Meeting') seeking shareholder approval for, amongst other things the issue of a maximum of 72,833,333 fully paid ordinary shares in the capital of the Company ('Shares') ('Related Party Interest Shares') in lieu of interest payable under the terms of the convertible note maturing March 2021 ('2021 Note') to HFM Investments Pty Ltd (an entity associated with non-executive director Mr Mike Fitzpatrick) ('HFM') pursuant to the recapitalisation proposal, ('Related Party Interest Shares') not to state the issue price subject to the following conditions:</p> <p>1.1 the Notice states that the issue price of the Related Party Interest Shares to be issued will be the greater of:</p> <p>1.1.1 \$0.001 per Share; and</p> <p>1.1.2 the volume weighted average market price ('VWAP') for Shares calculated over the 90 days on which sales in the Shares were recorded immediately prior to the relevant date for the interest to be paid;</p> <p>1.2 the Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Related Party Interest Shares; and</p> <p>1.3 the Company discloses the terms of this waiver to the market by way of fulsome disclosure in the Notice.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing Rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company is seeking shareholder approval for the issue of issue of up to 72,833,333 Related Party Interest Shares to HFM. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. The shares are subject to shareholder approval under Listing Rule 10.11 and the deemed issue price for the interest shares is the same. The maximum number of Related Party Interest Shares to be issued and therefore the maximum dilution faced by</p> |

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| | <p>shareholders is fixed and known and will be included in the Notice. The degree of dilution, based upon the maximum number of Related Party Interest Shares being issued following recapitalisation will be approximately 0.42%. As the maximum dilution is fixed and known and not considered to be excessive, the Related Party Interest Shares will be issued at a minimum deemed issue price of \$0.001 and on the same terms as those issued to unrelated party noteholders and the Notice will contain details about the 2021 Notes the waiver does not appear to undermine the policy in providing certainty to security holders. The waiver is granted to permit the Notice to state the price formula rather than the actual issue price for the Related Party Interest Shares subject to certain conditions, including that the terms of the waiver are disclosed in the Notice.</p> |
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| Rule Number | 14.2.1 |
| Date | 30/07/2019 |
| ASX Code | SZL |
| Listed Company | SEZZLE INC. |
| Waiver Number | WLC190201-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sezzle Inc. (the "Company") a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of Chess Depositary Interests ("CDIs") to vote against a resolution to elect or re-elect a director or appoint an auditor, on the following conditions.</p> <p>1.1 The Company complies with relevant US laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors.</p> <p>1.2 The notice given by the Company to CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3 The Company releases details of the waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4 Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant US laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 14.2.1 requires notice of meetings to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holder's meeting.</p> <p>Present Application The Company is incorporated in Delaware and regulated by the US law. The Company is issuing CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). The US has an alternative legislative scheme for security holders to contest the reappointment of directors and appointment of auditors. It is proposed to grant a waiver to permit the Company to comply with laws of its place of incorporation.</p> |