



# **Register of ASX Listing Rule Waivers**

**1 to 15 February 2020**

**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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.9
<b>Date</b>	4/02/2020
<b>ASX Code</b>	KBC
<b>Listed Company</b>	KEYBRIDGE CAPITAL LIMITED
<b>Waiver Number</b>	WLC190480-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Keybridge Capital Limited (the 'Company') a waiver from Listing Rule 7.9 to the extent necessary to permit the Company to issue or agree to issue equity securities without obtaining shareholder approval prior to the expiry of the 3 months period under that rule in connection with the off-market takeover bid from WAM Active Limited ('WAA') dated 13 December 2019 on condition that before the Company issues or agrees to issue equity securities without obtaining prior shareholder approval ('Proposed Issue'), the Company has done the following.</p> <p>1.1 Obtained the approval of the Responsible Entity of Aurora Dividend Income Trust ("ADIT") in accordance with Listing Rule 7.9, exception 8 pursuant to ADIT's announcement of 8 January 2020 of its intention to make an off-market takeover bid for the Company.</p> <p>1.2 Notified ASX of the Proposed Issue in accordance with Listing Rule 3.10.3 ('ASX Notification').</p> <p>1.3 Issued securities no sooner than the third business day following the ASX Notification.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 7.9 provides, subject to prescribed exceptions, that an entity must not issue or agree to issue equity securities, without the approval of the holders of its ordinary securities, for 3 months after it is told in writing that a person is making, or proposes to make, a takeover offer for securities in the entity. The intention behind this Listing Rule is to prevent an entity that is the subject of the takeover offer from issuing securities with a view to altering the outcome of the takeover.</p> <p><b>Present Application</b> The Company's 3 month restriction from issuing or agreeing to issue equity securities pursuant to Listing Rule 7.9 was enlivened on 14 October 2019, being the date on which an initial notice given by WAA was announced on the ASX Market Announcements Platform. This 3 month restriction period under Listing Rule 7.9 would have otherwise, subject to the Company receiving notice in writing from WAA that it is no longer intending to make the takeover, expired on 14 January 2019.</p> <p>On 13 December 2019, WAA withdrew its intention to make a takeover bid for the Company and on the same day provided notice to the Company of its off-market takeover bid for all the fully paid ordinary shares in the Company at a cash bid price of \$0.065 per share ('Bid'). Having regard to the circumstances, including the nexus of the Bid relative to the initial notice, it would not be consistent with the spirit and intention underlying Listing Rule 7.9 to require the 3 month restriction to be reset and recommence on and from 13 December 2019.</p>

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# Register of ASX Listing Rule Waivers

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.25
<b>Date</b>	7/02/2020
<b>ASX Code</b>	CVF
<b>Listed Company</b>	CONTRARIAN VALUE FUND LIMITED
<b>Waiver Number</b>	WLC200009-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Contrarian Value Fund Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital reorganisation which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth).
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	10.1
<b>Date</b>	7/02/2020
<b>ASX Code</b>	MXR
<b>Listed Company</b>	MAXIMUS RESOURCES LIMITED
<b>Waiver Number</b>	WLC200010-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Maximus Resources Limited ("MXR") a waiver from Listing Rule 10.1 to the extent necessary to permit MXR to grant security over its assets in favour of The Pitlochry Family Trust (the "Lender") (the "Security") to secure MXR's obligations under a loan agreement for an amount of \$75,000, with the loan terms ending two business days after Mr Martin Janes ceases to be a director of MXR, the loan interest rate being 8% per annum and the facility held in the name of the Lender and drawn down by MXR as required (the "Loan Facility") provided by the Lender without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party and the steps the board of MXR has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the security documents expressly provide that:</p> <p>a) the Security is limited to the funds due under the financial accommodation;</p> <p>b) the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>c) in the event the Security is enforced, the assets can only be disposed of to the Lender or an associate of the Lender if the disposal is first approved by MXR's security holders under Listing Rule 10.1; and</p> <p>d) otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Lender in accordance with their legal entitlements;</p> <p>1.4 Any variation to the terms of the financial accommodation or the Security which:</p> <p>a) advantages the Lender in a material respect;</p> <p>b) disadvantages MXR in a material respect; or</p> <p>c) is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the security is included in the related party disclosures in the entity's audited annual accounts.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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</p>

## Register of ASX Listing Rule Waivers

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)

### Present Application

A waiver from Listing Rule 10.1 is warranted as MXR's obligations under the Loan Facility provided by an entity controlled by one of the directors of MXR will be secured over the assets of MXR. 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 audited annual accounts for the year ended 30 June 2019 (released to the market on 30 August 2019), MXR's total equity was \$967,755. The Loan Facility is \$75,000, pursuant to which the MXR is using all of its assets as collateral, is more than 5% of the MXR's total equity. Accordingly, the use of all of MXR's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. MXR 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 MXR 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.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	10/02/2020
<b>ASX Code</b>	MBL
<b>Listed Company</b>	MACQUARIE BANK LIMITED
<b>Waiver Number</b>	WLC190481-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from Listing Rule 10.11 in relation to a proposed issue by Macquarie Bank Limited (the 'Company') of fully paid, unsecured, subordinated, non-cumulative, mandatorily convertible notes which are convertible into ordinary shares of Macquarie Group Limited ('MGL') (the 'BCN2') to raise approximately \$700 million (the 'Offer'), to the extent necessary to permit the directors of the Company and MGL and their associates to participate in the Offer, and to be issued BCN2 without shareholder approval, on the following conditions.</p> <p>1.1 The number of BCN2 which may be issued to directors of the Company and MGL and their associates collectively is no more than 0.2% of the total number of BCN2 issued under the Offer.</p> <p>1.2 The participation of the directors of the Company and MGL and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for BCN2.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When BCN2 are issued, the Company announces to the market the total number of BCN2 issued to the directors of the Company and MGL and their associates.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required 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.</p> <p><b>Present Application</b> The Company is proposing to make a public offer of unsecured, subordinated, non-cumulative, mandatorily convertible notes, which directors and their associates propose to participate in on the same terms as unassociated investors. A waiver is granted to permit the directors of the Company and MGL (and their associates) to participate in the offer subject to an aggregate cap of 0.2% of the BCN2 issued. The participation of related parties who are natural persons in a public offer that is subject to this cap represents a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of this waiver must be disclosed to the market.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	12/02/2020
<b>ASX Code</b>	NTU
<b>Listed Company</b>	NORTHERN MINERALS LIMITED
<b>Waiver Number</b>	WLC200011-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Northern Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 322,580,645 ordinary fully paid shares at an issue price of \$0.062 per share to Baogang Group Investment (Australia) Pty Ltd ('Baogang') ('Subscription Shares') later than three months following 13 November 2019, being the date of the shareholders' meeting at which the issue of the Subscription Shares was approved on the following conditions:</p> <p>1.1 the issue of the Subscription Shares must be no later than 30 June 2020.</p> <p>1.2 the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b></p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of ordinary securities under Listing Rule 7.1 to state that the securities will be issued no later than three months after the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of securities is made within a reasonably short time after the ordinary securities holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. However, ASX has generally been prepared to grant waivers where the requested extension is short, where the circumstances of the company have not materially changed, where the transactions are complex and involve longer than usual delays (whether due to regulatory approvals or otherwise) or when unforeseen complications arise.</p> <p>NTU sought and received shareholder approval for the issue of the Subscription Shares at a general meeting held on 13 November 2019. In accordance with Listing Rule 7.3.4, the notice of meeting stated that NTU would issue the Subscription Shares no later than three months after the date of the meeting. The issue of the Subscription Shares is conditional on various Chinese Government approvals and</p>

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## Register of ASX Listing Rule Waivers

Shares is conditional on various Chinese Government approvals and FIRB approvals which are still progressing. The delay to the receipt of the necessary Chinese Government approvals and FIRB approvals is outside the control of NTU. Shareholder approval was obtained for the issue of the Subscription Shares and in line with the notice of meeting and Listing Rule 7.3.4, the latest date that the Subscription Shares can be issued is 13 February 2020 (being 3 months after shareholder approval was obtained).

A waiver is therefore granted to allow the issue of the Subscription Shares up until 30 June 2020 to allow further time for the receipt of Chinese Government approvals and FIRB approval which are pre-conditions to the issue of the Subscription Shares. The maximum number of Subscription Shares to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to NTU's circumstances from the date of the shareholder meeting.

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