



# **Register of ASX Listing Rule Waivers**

**16 to 29 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>	1.1 condition 12
<b>Date</b>	20/02/2020
<b>ASX Code</b>	LGP
<b>Listed Company</b>	LITTLE GREEN PHARMA LTD
<b>Waiver Number</b>	WLC190484-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Little Green Pharma Ltd (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 7,000,000 performance rights ('Performance Rights') with an exercise price of less than \$0.20 on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            The Company has applied for admission to the official list of the ASX. It will have on issue up to 7,000,000 unquoted, non-voting non-participating performance rights with an exercise price of less than \$0.20. The Performance Rights in aggregate will represent up to 4.87% (on minimum subscription) and 4.52% (on maximum subscription) of the Company's issued capital on an undiluted basis at the time of admission. The Performance Rights were issued or will be issued to the Company's directors and key management personnel. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options or performance rights will not undermine the 20 cent rule in the circumstances and accordingly, it is proposed ASX grant the requested waiver on the condition that the terms of the Performance Rights are clearly disclosed in the prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	21/02/2020
<b>ASX Code</b>	AF1
<b>Listed Company</b>	AFG 2019-2 TRUST IN RESPECT OF SERIES 2019-2
<b>Waiver Number</b>	WLC190482-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the AFG 2019-2 Trust in respect of Series 2019-2 (the 'Issuer') a waiver from condition 11 of Listing Rule 1.8 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	21/02/2020
<b>ASX Code</b>	AF1
<b>Listed Company</b>	AFG 2019-2 TRUST IN RESPECT OF SERIES 2019-2
<b>Waiver Number</b>	WLC190482-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the AFG 2019-2 Trust in respect of Series 2019-2 (the 'Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	24/02/2020
<b>ASX Code</b>	CNI
<b>Listed Company</b>	CENTURIA CAPITAL GROUP
<b>Waiver Number</b>	WLC200013-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Centuria Capital Group ('CNI') a waiver from Listing Rule 7.1 to the extent necessary to permit CNI to issue CNI stapled securities as scrip consideration, without obtaining security holder approval, in connection with an offer by CNI to acquire 100% of the securities of Augusta Capital Ltd ('Augusta') pursuant to a formal off-market bid in accordance with laws and regulations applicable to takeovers in New Zealand, including the New Zealand Takeovers Act 1993, the New Zealand Takeovers Regulations 2000 and the New Zealand Takeovers Code ('NZ Takeover Laws') ('Takeover') on condition that the securities are issued to shareholders of Augusta pursuant to their participation in the Takeover.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 must 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 issues made under a takeover bid or under a merger by way of scheme of arrangement under the Corporations Act.</p> <p><b>Present Application</b>  CNI intends to make a takeover offer for the acquisition of 100% of the securities in a New Zealand company pursuant to a formal off-market takeover bid in accordance with laws and regulations applicable to takeovers in New Zealand, including the New Zealand Takeovers Act 1993, the New Zealand Takeovers Regulations 2000 and the New Zealand Takeovers Code. This includes defeating conditions, the requirement for an independent expert's report and differential treatment of offerees.</p> <p>Issues of securities made as consideration in a takeover bid under the Corporations Act are not required to be approved by shareholders under exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it doesn't, in the case of the acquisition of the target by CNI). Although the entire regime regulating the conduct of the offer is different to that provided by the Corporations Act, the alternative measures are acceptable to ASX for the purposes of satisfying the underlying principle of the rule. The rationale for the exception in Listing Rule 7.2 Exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

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<b>Rule Number</b>	7.3.4
<b>Date</b>	21/02/2020
<b>ASX Code</b>	VR1
<b>Listed Company</b>	VECTION TECHNOLOGIES LTD
<b>Waiver Number</b>	WLC200020-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Vection Technologies Limited (the 'Company'), in connection with its acquisition of Mindesk Inc ('Mindesk') ('Acquisition'), a waiver from listing rules 7.3.4 to the extent necessary to permit the Company in its notice of general meeting ('Notice') seeking shareholder approval for the issue of up to 68 million shares to the vendors of Mindesk ('Mindesk Vendors') in three tranches until the end of calendar year 2021 following completion of the Acquisition ('Deferred Consideration Shares'), subject to the achievement of agreed performance milestones, 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>1.1 The Deferred Consideration Shares the subject of tranche B, being a maximum of 20 million shares, are issued no later than 28 February 2021;</p> <p>1.2 The Deferred Consideration Shares the subject of tranches A and C, being a maximum of 8 million shares the subject of tranche A and 40 million the subject of tranche C, are issued no later than 28 February 2022;</p> <p>1.3 The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied;</p> <p>1.4 The maximum number of Deferred Consideration Shares to be issued is stated in the Notice, along with adequate details regarding the potential dilution;</p> <p>1.5 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 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 Shares may be issued;</p> <p>1.6 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; and</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of the waiver, subject to Resolution 1.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing Rule 7.3.4 (formerly 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. The underlying policy of listing rule 7.3.4 is to ensure that an issue of securities approved by shareholders is made within a reasonable amount of time following the approval, so that the circumstances in which the issue is made correspond to those at the time that approval was given. Where it is contemplated that the issue may occur more than three months after the meeting, there is concern that the entity's circumstances may change in a way that the basis</p>

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upon which shareholder approval was given, no longer applies or has materially changed.

### Present Application

The Company is acquiring Mindesk Inc for a maximum number of 273,505,199 shares to be issued to Mindesk Vendors, comprising initial consideration of 165,505,199 paid at settlement and deferred consideration of up to 108,000,000 shares to be paid in up to 7 tranches up until the end of calendar year 2024. The deferred consideration the subject of the first 3 tranches (A-C) is payable subject to the achievement of minimum audited revenues by Mindesk in each performance period. The Company will seek shareholder approval for the issue of Deferred Consideration Shares that will become due and payable to the unrelated Vendors. The timing and structure for the issue of the Deferred Consideration Shares will be outlined in the Notice. The maximum number of Deferred Consideration Shares to be issued is fixed, so shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares over the relevant period. The waiver is granted on condition that the Deferred Consideration Shares are issued within the timeframe stipulated, the terms of the waiver are included in the Notice, and there is disclosure in the Company's financial reports.

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<b>Rule Number</b>	8.2
<b>Date</b>	21/02/2020
<b>ASX Code</b>	AF1
<b>Listed Company</b>	AFG 2019-2 TRUST IN RESPECT OF SERIES 2019-2
<b>Waiver Number</b>	WLC190482-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the AFG 2019-2 Trust in respect of Series 2019-2 (the 'Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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<b>Rule Number</b>	8.10
<b>Date</b>	21/02/2020
<b>ASX Code</b>	AF1
<b>Listed Company</b>	AFG 2019-2 TRUST IN RESPECT OF SERIES 2019-2
<b>Waiver Number</b>	WLC190482-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the AFG 2019-2 Trust in respect of Series 2019-2 (the 'Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 1 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of 1 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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<b>Rule Number</b>	8.21
<b>Date</b>	21/02/2020
<b>ASX Code</b>	AF1
<b>Listed Company</b>	AFG 2019-2 TRUST IN RESPECT OF SERIES 2019-2
<b>Waiver Number</b>	WLC190482-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the AFG 2019-2 Trust in respect of Series 2019-2 (the 'Issuer') a waiver from listing rule 8.21 to the extent necessary to permit the Company to do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	20/02/2020
<b>ASX Code</b>	HMC
<b>Listed Company</b>	HOME CONSORTIUM
<b>Waiver Number</b>	WLC200014-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Home Consortium ('HMC') a waiver from Listing Rule 10.1, for the period of six years from 20 February 2020 to the extent necessary to permit HMC to enter into or extend the term of a lease with each of Spotlight Pty Ltd, Anaconda Group Pty Ltd or CW Leasing Services Pty Ltd (together, the 'Related Parties') for any HMC property where the lease is a substantial asset of HMC, taking into account payments for the fixed term of the lease and/or any extensions to the lease (whether by agreement or upon the exercise of an option), without obtaining securityholder approval on the following conditions.</p> <p>1.1 Each Annual Report for HMC sets out clearly the terms and conditions of the leases entered into between HMC and each of the Related Parties for the period since the last Annual Report.</p> <p>1.2 The lease agreements between HMC and each of the Related Parties for each HMC property continue to be on substantially the standard terms and conditions established by the parties from time to time for leases of HMC properties.</p> <p>1.3 The lease agreement in each case contains appropriate mechanisms, in the opinion of ASX, for the periodic determination of the rent of a HMC property, as follows.</p> <p>1.3.1 In the case of the initial fixed term of a new lease or an extension to an existing lease (to be not longer than 10 years), the relevant terms must provide:</p> <p>(a) for commencing rent that before the lease is entered into (or extended) has been assessed by HMC to be current market rent and which shall be confirmed to be the current market rent at the commencement of the term by an independent licensed valuer to HMC; and</p> <p>(b) for annual increases during each year after the first year of the lease (or extension) of either a fixed rate or the increase in the Consumer Price Index or a combination of both, which increase has been assessed by HMC before the lease is entered into to be consistent with market practice and which shall be confirmed by an independent licensed valuer to HMC to be consistent with market practice.</p> <p>1.3.2 In the case of each term following the exercise of an option to renew a lease, the relevant terms must provide:</p> <p>(a) for determining at least every 10 years the current market rent to be paid for each HMC property, including the provision of advice by an independent licensed valuer to HMC on the current market rental value; and</p> <p>(b) that no lower rent than the current market rental value shall be paid for each property (other than that the variation may be capped such that the new annual rent will be no greater than 10% (or some larger amount) higher than the total rent payable for the year preceding the date for review of the market rental value).</p> <p>1.4 HMC provides a written undertaking, in a form acceptable to ASX, that no one individual licensed valuer will provide valuations for the purposes of independent valuations for acquisitions and disposals of real estate, or advice for market rent reviews or calculations on existing or proposed leases or lease extensions, in relation to more than 40% in number of the properties held by HMC during the previous rolling five-year period.</p>

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	previous rolling five year period.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> HMC will enter into leases or extend existing leases separately with related parties of substantial stapled securityholders of HMC. The leases are largely on standard terms and conditions and there are established patterns of dealings of this kind between HMC on the one hand, and both the related party lessees and unrelated party lessees on the other, including aggregate rental payments over fixed terms and/or extensions of each lease which itself comprises a substantial asset. The terms of the lease agreements and the terms of any lease extensions will be disclosed in each annual report and it is a condition of the waiver that HMC provides confirmations by an independent licensed valuer upon entry or extension to a lease that the commencing rent is current market rent and that annual rent increases of a fixed rate, by reference to CPI or a combination of both the fixed rate and CPI are consistent with market practice. It is also a condition of the waiver that a written undertaking be provided to ASX that no one individual licensed valuer will provide valuations in relation to more than 40% in number of the properties held by HMC during the previous rolling five year period. The conditions of the waiver seek to ensure that the leases reflect current market practice, minimising the possibility that the leasehold asset is disposed of on terms unduly favourable to the related party lessees.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	27/02/2020
<b>ASX Code</b>	RGS
<b>Listed Company</b>	REGENEUS LTD
<b>Waiver Number</b>	WLC200017-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Regeneus Ltd (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company in favour of Mr Leo Yao Lee ('Lender') (the 'Security') to secure the Company's obligation under the loan facility provided by the Lender for an amount up to \$2,000,000, with loan term ending 31 March 2021 or earlier if conditions for repayment are met, with a loan interest rate of 1% per month and the facility held in the name of the Lender and drawn down by the Company 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 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity (or, in the case of a listed trust, the RE of the trust) 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>1.3.1 the security is limited to the funds due under the financial accommodation</p> <p>1.3.2 the security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 in the event the security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 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 10.1 party 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>1.4.1 advantages the Lender in a material respect;</p> <p>1.4.2 disadvantages RGS in a material respect; or</p> <p>1.4.3 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</p>

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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).

### Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an entity controlled by one of the directors of the Company will be secured over the assets of the Company. 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 accounts for the year ended 30 June 2019

(released to the market on 30 October 2019), the Company's total issued capital was \$31,076,819. The Loan Facility of \$2,000,000, pursuant to which the Company is using its 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. 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.

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<b>Rule Number</b>	10.1
<b>Date</b>	27/02/2020
<b>ASX Code</b>	RGS
<b>Listed Company</b>	REGENEUS LTD
<b>Waiver Number</b>	WLC200017-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Regeneus Ltd (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company in favour of Paddington Street Finance Pty Ltd ('Lender') (the 'Security') to secure the Company's obligation under the loan facility provided by the Lender for an amount up to \$2,000,000, with a loan term ending 31 March 2021 or earlier if conditions for repayment are met, with a loan interest rate of 1% per month and the facility held in the name of the Lender and drawn down by the Company 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 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity (or, in the case of a listed trust, the RE of the trust) 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>1.3.1 the security is limited to the funds due under the financial accommodation</p> <p>1.3.2 the security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 in the event the security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 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 10.1 party 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>1.4.1 advantages the Lender in a material respect;</p> <p>1.4.2 disadvantages RGS in a material respect; or</p> <p>1.4.3 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</p>



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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).

### Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an entity controlled by one of the directors of the Company will be secured over the assets of the Company. 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 accounts for the year ended 30 June 2019

(released to the market on 30 October 2019), the Company's total issued capital was \$31,076,819. The Loan Facility of \$2,000,000, pursuant to which the Company is using its 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. 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.

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<b>Rule Number</b>	10.1
<b>Date</b>	19/02/2020
<b>ASX Code</b>	RXM
<b>Listed Company</b>	REX MINERALS LIMITED
<b>Waiver Number</b>	WLC200018-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Rex Minerals Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary Rex Hillside (Property) Pty Ltd ('Rex Hillside') to grant security over its assets, being a mortgage of property held by it ('Security'), in favour of various lenders including lenders associated with some of the Company's directors ('Lenders') to secure the Company's obligations under a facility agreement to be entered into in February 2020 to the value of approximately \$2.25 million ('Loan Facility') 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 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity 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>1.3.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 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 10.1 party 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>1.4.1 advantages the 10.1 party in a material respect;</p> <p>1.4.2 disadvantages the entity in a material respect; or</p> <p>1.4.3 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 independent expert's report on the fairness and reasonableness of</p>

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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 the Company's obligations under the Loan Facility provided by a wholly owned subsidiary of the Company to grant security of its assets in favour of various lenders associated with the directors of the Company. The granting of a security in favour of the related party lenders 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 12 September 2019), the Company's total equity was \$21,962,000. The Loan Facility of \$2,250,000, pursuant to which the Company's wholly owned subsidiary is using property as collateral, is more than 5% of the Company's total equity. Accordingly, the use of the Company's wholly owned subsidiary's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. 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.

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<b>Rule Number</b>	10.11.3
<b>Date</b>	18/02/2020
<b>ASX Code</b>	SFG
<b>Listed Company</b>	SEAFARMS GROUP LIMITED
<b>Waiver Number</b>	WLC200019-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Seafarms Group Limited (the 'Company') a waiver from listing rule 10.11.3, for a period of 3 years from 14 February 2020, to the extent necessary to permit the Company to issue shares to Nippon Suisan Kaisha Ltd and its related bodies corporate ('Nissui') so that Nissui can maintain, pursuant to the strategic alliance (encompassing a subscription agreement, offtake, sales support and marketing arrangements between the Company and Nissui), by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company up to a maximum of 14.99% (the 'Anti-Dilution Right').</p> <p>2. This waiver is granted on the following conditions.</p> <p>2.1 The listing rule 6.18 waiver granted by ASX on 19 July 2018 with respect to the Anti-Dilution Right is complied with in all respects.</p> <p>2.2 The Company immediately releases the terms of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to persons in a position of influence. This rule is directed at preventing these 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 pro rata entitlement offer.</p> <p><b>Present Application</b></p> <p>In July 2018, the Company was granted a waiver of listing rule 6.18 to allow the operation of the Anti-Dilution Right, subject to conditions. New listing rule 10.11.3 and Guidance Note 25 were introduced on 1 December 2019. Due to the application of listing rule 10.11.3 to Nissui, any further issue of securities to Nissui would require specific shareholder approval without a waiver of that rule, despite the waiver of listing rule 6.18. Guidance Note 25 contemplates that entities which have obtained the benefit of a listing rule 6.18 waiver prior to 1 December 2019 can apply to ASX for a concurrent listing rule 10.11.3 waiver. ASX must be satisfied that the basis for the listing rule 6.18 waiver remains true, that there is a continuing and genuine strategic relationship between the listed entity and the security holder, that the security holder and its related bodies corporate have maintained their holding in the entity at the agreed percentage throughout the life of their anti-dilution right and that the terms of the anti-dilution right continue to be appropriate and equitable. The waiver is granted for an initial term of three years only.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	14/02/2020
<b>ASX Code</b>	NAB
<b>Listed Company</b>	NATIONAL AUSTRALIA BANK LIMITED
<b>Waiver Number</b>	WLC200016-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants National Australia Bank Limited (the 'Company') a waiver from listing rule 10.11 in connection with the proposed offer of fully paid mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes ('Capital Notes') ('Offer'), and a proposed reinvestment offer to holders of NAB Capital Notes issued in March 2015 ('Reinvestment Offer') in conjunction with the Offer, to the extent necessary to permit directors of the Company and their associates to participate in the issue of Capital Notes without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes.</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 Capital Notes are issued, the Company announces to the market the total number of Capital Notes issued to directors and their associates in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is 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 the waiver are to be disclosed to the market.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	21/02/2020
<b>ASX Code</b>	VR1
<b>Listed Company</b>	VECTION TECHNOLOGIES LTD
<b>Waiver Number</b>	WLC200020-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Vection Technologies Limited (the 'Company'), in connection with its acquisition of Mindesk Inc ('Mindesk') ('Acquisition'), a waiver from listing rule 10.13.3 to the extent necessary to permit the Company in its notice of general meeting ('Notice') seeking shareholder approval for the issue of up to 22,257,873 shares ('Director Deferred Consideration Shares') to Mr Gabriele Sorrento (or his nominee) in three tranches until the end of calendar year 2021 following completion of the transaction ('Completion'), subject to the achievement of agreed performance milestones, not to state that the Director Deferred Consideration Shares be issued within 1 month of the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 The Director Deferred Consideration Shares the subject of tranche B are issued no later than 28 February 2021;</p> <p>1.2 The Director Deferred Consideration Shares the subject of tranches A and C are issued no later than 28 February 2022;</p> <p>1.3 For any annual reporting period during which any of the Director 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 Director Deferred Consideration Shares issued during the reporting period, the number of Director Deferred Consideration Shares that remain to be issued and the basis on which the Director Deferred Consideration Shares may be issued;</p> <p>1.4 In any half year or quarterly report for a period during which any of the Director Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Director Deferred Consideration Shares issued during the reporting period, and the number of Director Deferred Consideration Shares that remain to be issued and the basis on which the Director Deferred Consideration Shares may be issued; and</p> <p>1.5 The Notice contains the full terms and conditions of the Director Deferred Consideration Shares as well as the conditions of the waiver, subject to Resolution 1.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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><b>Present Application</b></p>

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The Company is acquiring Mindesk Inc pursuant to initial consideration of 165,505,199 paid at settlement and deferred consideration of up to 108,000,000 shares to be paid in up to 7 tranches up until the end of calendar year 2024. The deferred consideration the subject of the first 3 tranches (A-C) is payable subject to the achievement of minimum audited revenues by Mindesk in each performance period. One of the vendors is Mr Gabriele Sorrento, a vendor who will be appointed as a director of the Company. The maximum number of Director Deferred Consideration Shares that may be issued to Mr Sorrento is 22,257,873. The Company will seek shareholder approval for the issue of Director Deferred Consideration Shares that will become due and payable to Mr Sorrento. The timing and structure for the issue of the Director Deferred Consideration Shares will be outlined in the Notice. The waiver is granted on condition that the Director Deferred Consideration Shares are issued within the timeframe stipulated, the terms of the waiver are included in the Notice, and there is disclosure in the Company's financial reports.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	19/02/2020
<b>ASX Code</b>	CCZ
<b>Listed Company</b>	CASTILLO COPPER LIMITED
<b>Waiver Number</b>	WLC200012-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Castillo Copper Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1 31,250,000 shares; and</p> <p>1.2 93,750,000 performance shares, (together, "Consideration Securities") to the vendors of Zed Copper Pty Ltd ("Zed Vendors") later than 6 February 2020, being the date 3 months after shareholder approval, on the condition that:</p> <p>1.3 the Consideration Securities are issued no later than Wednesday, 26 February 2020; and</p> <p>1.4 the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> Listing rule 7.3.4 (formerly 7.3.2) requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of shareholder approval. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have contemplated 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. The Company sought and received shareholder approval under listing rule 7.1 for the issue of the Consideration Securities at a general meeting held on 6 November 2019. In accordance with listing rule 7.3.4, the notice of meeting stated that the Company would issue the shares no later than 3 months after the date of the meeting. The Company was unable to issue the Consideration Securities within 3 months of the general meeting due to delays in satisfying the condition precedents of the underlying transaction. These delays were unanticipated and outside the control of the Company. The maximum number of Consideration Securities 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 the Company's circumstances from the date of the shareholder meeting.</p>

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<b>Rule Number</b>	14.7
<b>Date</b>	28/02/2020
<b>ASX Code</b>	LOT
<b>Listed Company</b>	LOTUS RESOURCES LIMITED
<b>Waiver Number</b>	WLC200015-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lotus Resources Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1 90,000,000 ordinary fully paid shares to be issued at a deemed price of \$0.02 to Paladin Energy Minerals Limited ('Initial Consideration Shares'); and</p> <p>1.2 up to 225,000,000 ordinary fully paid shares at an issue price of \$0.02 per share to raise between \$4,000,000 and \$4,500,000, together with up to 112,500,000 attaching options exercisable at \$0.04 and expiring three years from the date of grant, to be issued to professional and sophisticated investors ('Second Placement Securities'),</p> <p>later than three months following 29 August 2019, being the date of the shareholders' meeting at which the issue of the Initial Consideration Shares and Second Placement Securities were approved on the following conditions:</p> <p>1.3 the issue of the Initial Consideration Shares and Second Placement Securities must be no later than 13 March 2020; and</p> <p>1.4 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>The Company sought and received shareholder approval for the issue of the Initial Consideration Shares and Second Placement Securities at a general meeting held on 29 August 2019. In accordance with Listing Rule 7.3.4, the notice of meeting stated that the Company would issue the Initial Consideration Shares and the Second</p>

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## Register of ASX Listing Rule Waivers

would issue the Initial Consideration Shares and the Second Placement Securities no later than three months after the date of the meeting. The issue of the Initial Consideration Shares and Second Placement Securities is conditional on various Malawi Government approvals and approval of the Reserve Bank of Malawi which the Company is still progressing. The delay to the receipt of the necessary Malawi Government approvals, including contractual consent, is outside the control of the Company. Shareholder approval was obtained for the issue of the Initial Consideration Shares and Second Placement Securities and in line with the notice of meeting and Listing Rule 7.3.4, the latest date that the Initial Consideration Shares and Second Placement Securities can be issued is 28 February 2020 pursuant to the terms of the ASX waiver granted to the Company (formerly Hylea Metals Limited) and announced to the market on 29 August 2019.

A waiver is therefore granted to allow the issue of the Initial Consideration Shares and Second Placement Securities up until 13 March 2020 to allow further time for the receipt of Malawi Government approvals which are pre-conditions to the issue of the Initial Consideration Shares and Second Placement Securities. The maximum number of Initial Consideration Shares and Second Placement Securities 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 the Company's circumstances from the date of the shareholder meeting.

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