



Register of ASX Listing Rule Waivers

1 to 15 March 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**

**For all product enquiries, please contact:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	5/03/2020
ASX Code	SAM
Listed Company	SIV ASSET MANAGEMENT LIMITED
Waiver Number	WLC190486-001
Decision	<p>1. Based solely on the information provided, in connection with a proposed agreement between SIV Asset Management Limited (the 'Company') and Balancing Rocks Zim Pty Ltd ('Balancing Rocks') pursuant to which the Company will acquire 100% of the issued capital in Balancing Rocks ('Acquisition'), through the issue of:</p> <p>1.1 up to 50,000,000 options with an exercise price of \$0.12 expiring on 31 December 2022;</p> <p>1.2 5,689,500 ordinary shares (subject to rounding) upon conversion of 303,000 convertible notes with accrued interest at \$0.06 per share and one free-attaching option exercisable at \$0.09 expiring on 31 December 2022 per share. Up to an additional 100,000 convertible notes and free-attaching options exercisable at \$0.09 expiring on 31 December 2022 upon conversion of the notes;</p> <p>1.3 8,333,333 ordinary shares to be issued to the vendors of Balancing Rocks;</p> <p>1.4 500,000 incentive options with an exercise price of \$0.12 expiring on 31 December 2022 to be issued to each of Ranko Matic and Olaf Frederickson, each a director of the Company;</p> <p>1.5 13,333,332 performance shares to be issued to the vendors of Balancing Rocks; and</p> <p>undertake a proposed capital raising of between 76,666,666 ordinary shares and up to 83,333,333 ordinary shares to raise up to \$5 million, ASX Limited ('ASX') grants the Company a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the options proposed to be issued in connection with the Acquisition ('Options') not to be at least \$0.20, on the following conditions:</p> <p>1.6 The exercise price of the Options is not less than \$0.02 each.</p> <p>1.7 The terms of this waiver are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p> <p>1.8 Shareholders specifically approve the exercise price of the options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Standard waiver in accordance with ASX policy.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	5/03/2020
ASX Code	SAM
Listed Company	SIV ASSET MANAGEMENT LIMITED
Waiver Number	WLC190486-002
Decision	<p>1. Based solely on the information provided, in connection with a proposed agreement between SIV Asset Management Limited (the 'Company') and Balancing Rocks Zim Pty Ltd ('Balancing Rocks') pursuant to which the Company will acquire 100% of the issued capital in Balancing Rocks ('Acquisition'), through the issue of:</p> <p>1.2 Up to 50,000,000 options with an exercise price of \$0.12 expiring on 31 December 2022.</p> <p>1.3 5,689,500 ordinary shares (subject to rounding) upon conversion of 303,000 convertible notes with accrued interest at \$0.06 per share and one free-attaching option exercisable at \$0.09 expiring on 31 December 2022 per share. Up to an additional 100,000 convertible notes and free-attaching options exercisable at \$0.09 expiring on 31 December 2022 upon conversion of the notes;</p> <p>1.4 8,333,333 ordinary shares to be issued to the vendor of Balancing Rocks;</p> <p>1.5 500,000 incentive options with an exercise price of \$0.12 expiring on 31 December 2022 to be issued to each of Ranko Matic and Olaf Frederickson, each a director of the Company;</p> <p>1.6 13,333,332 performance shares to be issued to the vendors of Balancing Rocks; and</p> <p>undertake a proposed capital raising of between 76,666,666 ordinary shares and up to 83,333,333 ordinary shares to raise up to \$5 million ('Capital Raising Shares'), ASX Limited ('ASX') grants the Company a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the ordinary shares issued under the Prospectus not to be at least \$0.20 each on the following conditions:</p> <p>1.7 The issue price of the Capital Raising Shares is not less than \$0.02 each.</p> <p>1.8 The terms of this waiver are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p> <p>1.9 Shareholders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard waiver in accordance with ASX policy.

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	13/03/2020
ASX Code	EOS
Listed Company	ELECTRO OPTIC SYSTEMS HOLDINGS LIMITED
Waiver Number	WLC200024-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Electro Optic Systems Holdings Limited (the 'Company') a waiver from listing rule 7.1, in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of ordinary shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in listing rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the entity's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	7.40
Date	6/03/2020
ASX Code	LKE
Listed Company	LAKE RESOURCES N.L.
Waiver Number	WLC200027-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Lake Resources NL (the 'Company') a waiver from listing rule 7.40 to the extent necessary to permit the Company to issue securities under the share purchase plan announced on 10 February 2020 more than 7 business days after the closing date, on condition that the Company issues the securities no more than 7 business days after withdrawal rights for the offer have lapsed.
Basis For Decision	<p>Underlying Policy Prescribed timetable for Security Purchase Plans in Appendix 7A aims to maintain an orderly market.</p> <p>Present Application On 10 February 2020 the Company lodged a prospectus to raise up to \$1,500,000 under a share purchase plan. On 28 February 2020 the Company lodged a supplementary prospectus which increased the amount which could be raised under the share purchase plan to \$2,500,000. In accordance with section 724(2) of the Corporations Act, applicants who applied prior to the date of the supplementary prospectus, have the right to withdraw their applications for a period of 1 month from the date of the supplementary prospectus. Timetable 12 in Appendix 7A requires the securities to be issued no more than 7 business days after the closing date of the share purchase plan. It is impractical for the Company to issue the securities until after withdrawals rights have lapsed. The waiver is granted to permit securities to be issued pursuant to the share purchase plan no more than 7 business days after withdrawal rights have lapsed.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	2/03/2020
ASX Code	AWY
Listed Company	AUSTRALIAN WHISKY HOLDINGS LIMITED
Waiver Number	WLC200023-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Whiskey Holdings Limited (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant a registered security interest in real property and whisky held by the Company and with value totalled to \$6,670,000 (the 'Proposed Security') over its assets in favour of Quality Life Pty Ltd as trustee of Neil Family Trust (the 'Lender') to secure the Company's obligations under a facility agreement and specific security deed with aggregated advance amount of \$5,000,000 (the 'Facility Agreement') provided by the Lender without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the Facility Agreement and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the Company 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 the Company 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 documents of the Proposed Security expressly provide that:</p> <p>1.3.1 the Proposed Security is limited to the funds due under the financial accommodation;</p> <p>14.1.1 the Proposed Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>14.1.2 in the event the Proposed 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 the Company's security holders under Listing Rule 10.1; and</p> <p>14.1.3 otherwise, if the holder of the Proposed Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Proposed 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 Proposed Security which:</p> <p>1.4.1 advantages the Lender in a material respect;</p> <p>1.4.2 disadvantages the Company 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 Company's audited annual accounts.</p>
Basis For Decision	<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>

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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 Facility Agreement provided by a substantial shareholder of the Company will be secured over the assets of the Company. The granting of a security in favour of the lender, a substantial shareholder of the Company, constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. As Listing Rule 19.12 defines "dispose" to include "using an asset as collateral" and the Proposed Security is more than 5% of the Company's total equity, the Company's Proposed Security used 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 one of its substantial shareholder, subject to a number of conditions, including that the Proposed Security documents provide that in the event the security is exercised, neither the substantial shareholder 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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Register of ASX Listing Rule Waivers

Rule Number	10.13.5
Date	5/03/2020
ASX Code	SAM
Listed Company	SIV ASSET MANAGEMENT LIMITED
Waiver Number	WLC190486-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Balancing Rocks Zim Pty Ltd by SIV Asset Management Limited (the Company') ('Proposed Acquisition'), ASX Limited ('ASX') grants the Company a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to issue 500,000 options with an exercise price of \$0.12 expiring on 31 December 2022 to each of Ranko Matic and Olaf Frederickson for the purposes of listing rule 10.11 (together, the 'Related Party Securities'), later than one month after the date of the shareholders meeting to approve the Proposed Acquisitions (the 'Meeting'), on the following conditions:</p> <p>1.1 The Related Party Securities must be issued no later than three months after the date of the Meeting;</p> <p>1.2 The Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting ('Notice');</p> <p>1.3 The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.4 The terms of the waiver are clearly disclosed in the Notice and in the prospectus issued by the Company in relation to the Proposed Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17,

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