



# **Register of ASX Listing Rule Waivers**

**1 to 15 June 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>	11/06/2020
<b>ASX Code</b>	RE1
<b>Listed Company</b>	RESA GROUP LIMITED
<b>Waiver Number</b>	WLC200219-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RESA Group Limited (the 'Company'), in connection with the acquisition of 100% of the issued capital of Tombador Iron Singapore Pte Ltd ('Acquisition') and a proposed capital raising of between \$10,000,000 (minimum subscription) and \$15,000,000 (full subscription) via the issue of ordinary shares ('Capital Raising'), a waiver from listing rule 1.1 Condition 12 to the extent necessary to permit the Company to issue 15,000,000 options to Trident Capital Pty Ltd ('Trident Options') as part consideration for its services as corporate adviser and lead manager to the Capital Raising with an exercise price of less than \$0.20 and to have 4,761,905 options on issue with an exercise price of less than \$0.20 ('Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Trident Options and Options is not less than \$0.02 each.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Trident Options and Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the exercise price of the Trident Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p> <p>2. Resolution 1 only applies to 11 September 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</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 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 intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The exercise price for the Options and the proposed exercise price for the Trident Options is not less than 2 cents and each and the issue of the Trident Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Acquisition will be suitable for a listed entity. On completion of the Acquisition, the Trident Options would represent between 0.81% (maximum</p>

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subscription in the Capital Raising) and 0.9% (minimum subscription in the Capital Raising) of the Company's issued ordinary securities. The Trident Options and Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	10/06/2020
<b>ASX Code</b>	HMO
<b>Listed Company</b>	HEARMEOUT LIMITED
<b>Waiver Number</b>	WLC200216-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Audeara Pty Ltd ('Audeara') ('Acquisition') by HearMeOut Limited ('Company') and the proposed capital raising of between \$4,000,000 (minimum subscription) and \$6,000,000 (maximum subscription) via the issue of up to 240,000,000 ordinary shares ('Public Offer') under a prospectus ('Prospectus'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of up to 240,000,000 fully paid ordinary shares pursuant to the Public Offer with an issue price of less than \$0.20 per share ("Public Offer Shares").</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The issue price of the Public Offer Shares are not less than \$0.02 each;</p> <p>2.2 The terms of this waiver are clearly disclosed in the notice of meeting and in the Prospectus; and</p> <p>2.3 Shareholders approve the issue price of the Public Offer Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.1 condition 2 requires that the issue or sale price of all securities for which an entity, seeking reinstatement to the official list, seeks to have quoted must be at least 20 cents. This demonstrates that the underlying assets of the entity applying for listing are of sufficient quality. This ensures that the integrity of ASX market is not undermined by the reinstatement of an entity with inadequate assets or of insufficient quality.</p> <p><b>Present Application</b> The Company intends to re-comply with Chapters 1 and 2 of the ASX Listing Rules and apply for reinstatement to the Official List. The Company's circumstances meet the criteria outlined in Section 8.8 of Guidance Note 12 as to when ASX will consider granting a waiver of Listing Rule 2.1 condition 2. There are sufficient grounds to grant the waiver.</p>

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	11/06/2020
<b>ASX Code</b>	RE1
<b>Listed Company</b>	RESA GROUP LIMITED
<b>Waiver Number</b>	WLC200219-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RESA Group Limited (the 'Company'), in connection with the acquisition of 100% of the issued capital of Tombador Iron Singapore Pte Ltd ('Acquisition') and a proposed capital raising of between \$10,000,000 (minimum subscription) and \$15,000,000 (full subscription) via the issue of ordinary shares ('Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue between 400,000,000 and 600,000,000 fully paid ordinary shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.</p> <p>1.4 The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.</p> <p>2. Resolution 1 only applies to 11 September 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than 2 cents each. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. The Company will be seeking shareholder approval for the issue price of the Capital Raising Shares and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for</p>

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a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.

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<b>Rule Number</b>	6.23.3
<b>Date</b>	15/06/2020
<b>ASX Code</b>	STX
<b>Listed Company</b>	STRIKE ENERGY LIMITED
<b>Waiver Number</b>	WLC200220-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Strike Energy Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the expiry dates of the following options:</p> <p>1.1 7,000,000 options held by Mr John Poynton exercisable at \$0.15 expiring on 21 August 2020 (Non-Executive Director);</p> <p>1.2 5,000,000 options held by Mr Stephen Bizzell exercisable at \$0.15 expiring on 17 May 2021 (Non-Executive Director);</p> <p>1.3 5,000,000 options held by Ms Jody Rowe exercisable at \$0.15 expiring on 17 May 2021 (Non-Executive Director);</p> <p>1.4 5,000,000 options held by Mr Andrew Seaton exercisable at \$0.15 expiring on 16 November 2020 (Non-Executive Director);</p> <p>1.5 1,000,000 options held by Mr Justin Ferravant exercisable at \$0.15 expiring on 21 August 2020 (Chief Financial Officer and Company Secretary); and</p> <p>1.6 1,000,000 options held by Mr Pax Barkla exercisable at \$0.15 expiring on 16 November 2020 (Chief Operations Officer),</p> <p>(together, the 'Options'), to the new expiry date of 31 July 2022.</p> <p>2. Resolution 1 is conditional on the Company obtaining shareholder approval for the amendments to the expiry dates. The notice of meeting for the general meeting seeking security holder approval for the amendments to the Option terms must include explanatory information to the satisfaction of ASX, including, at a minimum, a clear explanation of the rationale for the proposed amendments to the expiry dates.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b></p> <p>The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of the Options, which were issued as incentives to non-executive directors and executives. The number of Options is considered de minimis (being 1.4% of issued capital on a fully diluted basis) and the proposed changes to their terms will not undermine the integrity of Listing Rule 6.23.3, as there will be no material impact on the capital structure of the Company. The waiver is therefore granted for the Company to make the proposed adjustments to the Options terms on the condition that shareholder approval is obtained and the relevant notice of meeting contains disclosure to the satisfaction of ASX regarding the Company's rationale for seeking to amend the</p>

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terms of the Options.

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<b>Rule Number</b>	7.1A
<b>Date</b>	2/06/2020
<b>ASX Code</b>	PM8
<b>Listed Company</b>	PENSANA RARE EARTHS PLC
<b>Waiver Number</b>	WLC200218-001
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Pensana Rare Earths Plc (the 'Company') a waiver from listing rule 7.1A to the extent necessary to permit the Company, without seeking further shareholder approval, until the earlier of:</p> <p>1.1 29 November 2020;</p> <p>1.2 the time and date of the Company's next annual general meeting;</p> <p>and</p> <p>1.3 the date on which shareholders of the Company approve a transaction under either listing rule 11.1.2 or listing rule 11.2, to issue a number of equity securities calculated in accordance with the formula in listing rule 7.1A.2 and otherwise, mutatis mutandis, in accordance with the terms of resolution 3 of the notice of annual general meeting of Pensana Metals Limited ("Pensana") approved by shareholders of Pensana at its annual general meeting held on 29 November 2019.</p> <p>2. Resolution 1 is condition on the terms of this waiver being released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.1A enables eligible entities who have a market capitalisation of \$300 million or less and are not included in the Standard and Poors/ASX 300 Index to seek shareholder approval by way of special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary shares on issue by way of placements over a 12 month period. The approval ceases to be valid after 12 months, or if earlier the listed entity approves a change of activities under listing rule 11.1.2 or the disposal of its main undertaking under listing rule 11.2. There are a number of other conditions applicable to the issue of equity securities under listing rule 7.1A including a limit on the discount to prevailing market price at which they may be issued and additional disclosure requirements. The rule enables small to mid-sized capitalised entities to seek shareholder approval for the issue of additional securities over a 12 month period (subject to the limitations set out above) and also 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 under listing rule 7.1A. The actual number of equity securities that a listed entity may issue is calculated by reference to a formula in listing rule 7.1A.2 and is approximately, 10% of the number of fully paid ordinary securities on issue at the time the issue of securities is made. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1A.2.)</p> <p><b>Present Application</b></p> <p>The Company is a newly incorporated entity, incorporated in England and Wales, and was recently admitted to the official list of ASX in connection with the change of place of incorporation of Pensana, an existing Australian listed entity, to the United Kingdom. Pensana's shareholders approved the change of place incorporation which was implemented by way of a scheme of arrangement between Pensana and its shareholders. Shareholders in Pensana were issued with</p>

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CHES Depositary Interests ("CDIs") in the Company on a one for one basis as a replacement for their shares in Pensana. The shareholders of Pensana approved by special resolution at its annual general meeting in October 2019 an additional 10% placement capacity pursuant to listing rule 7.1A. This approval was obtained in circumstances where the proposed re-domicile to the United Kingdom and scheme of arrangement had already been disclosed to the market. Pensana has been removed from the official list, and the Company has effectively replaced Pensana on ASX. The waiver is granted to permit the Company to use the additional 10% placement capacity approved by Pensana's shareholders pursuant to listing rule 7.1A. The shareholders in Pensana approved the substitution of the Company for Pensana pursuant to the scheme of arrangement

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<b>Rule Number</b>	7.5.4
<b>Date</b>	10/06/2020
<b>ASX Code</b>	MQG
<b>Listed Company</b>	MACQUARIE GROUP LIMITED
<b>Waiver Number</b>	WLC200217-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Macquarie Group Limited (the 'Company') a waiver from listing rule 7.5.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the agreement to issue shares ('BCN2 Shares') upon exchange of the Macquarie Bank Capital Notes 2 ('BCN2') issued by Macquarie Bank Limited not to state that the BCN2 Shares be issued within 3 months of the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The maximum number of BCN2 Shares for which BCN2 can be exchanged is 4.7628 per BCN2 (subject to adjustment).</p> <p>1.2 The conditions which must be satisfied for the BCN2 to be exchanged into BCN2 Shares are not varied;</p> <p>1.3 For any annual reporting period during which any of the BCN2 Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of BCN2 Shares issued in that annual reporting period, the number of BCN2 Shares that remain to be issued and the basis on which the BCN2 Shares may be issued;</p> <p>1.4 In any half year or quarterly report for a period during which any of the BCN2 Shares have been issued or remain to be issued, the Company must include a summary statement of the number of BCN2 Shares issued during the reporting period, the number of BCN2 Shares that remain to be issued and the basis on which the BCN2 Shares may be issued; and</p> <p>1.5 The Notice contains, to ASX's satisfaction, a summary of the terms and conditions of the BCN2 and the BCN2 Shares as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An agreement to issue, or the issue of, securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the agreement to issue, or issue, subsequently. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company has agreed to issue shares upon exchange of the BCN2 at certain dates in the future. The Company is proposing to seek shareholder approval for the agreement to issue the BCN2 Shares so that the Company's placement capacity would be the same as if the BCN2 Shares had been issued with shareholder approval. The maximum number of BNC2 Shares to be issued upon exchange of each BCN2 is known, and is contained in the Notice, and therefore the estimated potential dilution is known. Shareholders are therefore</p>

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able to give their informed consent to the issue of the BCN2 Shares. The effective duration of the waiver is limited to 12 months as the BCN2 Shares would fall out of the Company's Listing Rule 7.1 calculation after this time and therefore the extension of time requested by the Company is within ASX precedent for similar waivers.

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<b>Rule Number</b>	10.11.3
<b>Date</b>	1/06/2020
<b>ASX Code</b>	VCX
<b>Listed Company</b>	VICINITY CENTRES
<b>Waiver Number</b>	WLC200221-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Vicinity Centres ('VCX') a waiver from Listing Rule 10.11.3 to the extent necessary to permit VCX to issue stapled securities to The Gandel Group Pty Ltd and certain of its associates ('Gandel Group') without securityholder approval so that Gandel Group can maintain its approximately 18.2% interest in the issued capital of VCX by participating in an institutional placement ('Placement'), as part of the capital raising announced by VCX on 1 June 2020 ('Capital Raising'), comprising of the Placement and a securities purchase plan offer ('SPP'), on the following conditions.</p> <p>1.1 Existing VCX securityholders who are invited to participate in the Placement and who bid up to their pro rata allocation of new securities under the Placement, are allocated securities on a pro rata basis according to their existing holdings (on a best endeavours basis).</p> <p>1.2 The participation of Gandel Group in the Placement is on the same terms and conditions as applicable to other subscribers in the Placement.</p> <p>1.3 Gandel Group's participation in the Placement must not result in a security holding in VCX exceeding Gandel Group's current securityholding of approximately 18.2% of VCX's issued capital.</p> <p>1.4 Any securities issued under the Placement are offered to Gandel Group for cash consideration that is no more favourable than the cash consideration offered by third parties (in the case of issues of securities to arm's length parties for cash consideration) under the Placement.</p> <p>1.5 When securities are issued under the Placement to Gandel Group, VCX announces to the market no later than 5 business days after the issue is completed, the total number of securities issued to Gandel Group and a confirmation that Gandel Group's securityholding in VCX does not exceed Gandel Group's current securityholding of approximately 18.2% of VCX's issued capital.</p> <p>1.6 The securities are issued to Gandel Group by no later than the same date on which other subscribers in the Placement are issued securities.</p> <p>1.7 VCX releases the terms of the waiver to the market at the same time as the announcement of the Capital Raising 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 securityholders 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 securityholders, without the prior consent of the ordinary securityholders. The rule protects ordinary securityholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Listing Rule 10.11.3 includes a "person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or expectation to do so."</p>

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### Present Application

VCX is proposing to undertake the Placement and SPP in line with Class Waiver Decision - Temporary Extra Placement Capacity issued by the ASX on 23 April 2020 ('Class Waiver'), which allows a temporary lift in placement capacity from 15% to 25% subject to certain conditions.

Gandel Group is a holder of 18.2% interest in the issued capital of VCX and while there is no formal agreement giving Gandel Group the right to appoint directors to the Board of VCX, there may be a common understanding and/or expectation as between VCX and Gandel Group that Gandel Group is entitled to nominate at least one director to the Board for so long as Gandel Group continues to hold a significant ownership interest in VCX. Gandel Group is currently represented by 2 directors on VCX's Board. Accordingly Gandel Group is a party that is prevented from being issued securities without the approval of holders of securities under Listing Rules 10.11.3.

Gandel Group will not subscribe for new stapled securities under the Capital Raising at an offer price more favourable than other security holders and will not be eligible to subscribe for stapled securities under the Placement greater than its pro rata share.

VCX has satisfied ASX that all existing institutional securityholders will be offered their pro rata allocation under the Placement.

VCX has also satisfied ASX that at least 99% of eligible retail security holders that choose to participate in the SPP will be able to retain their existing pro rata security holding following the Placement and SPP within the \$200 million cap on the SPP following scale back (if any).

A condition of the waiver requires that Gandel Group's participation in the Placement will not result in a security holding in VCX exceeding a total of 18.2% of VCX's issued capital. Given the allocation and pricing of the Placement and SPP allows the vast majority of security holders to have an equal opportunity to participate in the Capital Raising pro rata to their existing holdings, it is not considered that there is an opportunity for Gandel Group to exercise any influence it has with VCX to favour itself at the expense of other security holders. Accordingly, given the Capital Raising is being done on a pro rata basis and is reasonable for VCX to undertake, the harm that Listing Rule 10.11 seeks to protect against is not present.

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<b>Rule Number</b>	10.11
<b>Date</b>	12/06/2020
<b>ASX Code</b>	AQR
<b>Listed Company</b>	APN CONVENIENCE RETAIL REIT
<b>Waiver Number</b>	WLC200214-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APN Convenience Retail REIT (the 'Group') a waiver from listing rule 10.11 to the extent necessary to permit APN Funds Management Ltd ('APN FM') to issue stapled securities to itself, in its capacity as responsible entity and/or investment manager of certain unlisted managed investment schemes as part of a proposed placement to raise approximately \$65 million (the 'Placement'), without securityholder approval, on the following conditions.</p> <p>1.1 APN FM may only participate in the issue of stapled securities pursuant to the Placement where it is acting in a fiduciary, custodial or nominee capacity on behalf of its unrelated beneficiaries.</p> <p>1.2 All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.</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 (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> The Group proposes to conduct a capital raising comprising a placement to institutional investors and security purchase plan to retail investors. The responsible entity of the Group is also responsible entity of unlisted managed investment schemes and funds (the "APN Funds"), which hold a number of stapled securities in the Group. Listing rule 10.11 applies to participation of related parties in placements of securities by the Group, including the responsible entity. The unitholders of the APN Funds are not persons to whom the issue of securities would otherwise be subject to listing rule 10.11. The issue of stapled securities to associates of a responsible entity under a placement is permitted under ASIC Class Order 05/26 ('Class Order') subject to a number of conditions, including relevantly that the associates are acting in an eligible fiduciary capacity and their percentage holding in the managed investment scheme does not increase. The participation in a placement offered to a number of institutional investors conducted by a listed managed investment scheme of unlisted managed investment schemes with a common responsible entity, where the unitholders of the unlisted schemes are not otherwise persons within the scope of listing rule 10.11, and subject to compliance with the conditions of the Class Order and of this waiver, is unlikely to lead to the acquisition of stapled securities by related parties on advantageous terms contrary to the policy of listing rule 10.11.</p>

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# Register of ASX Listing Rule Waivers

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<b>Rule Number</b>	10.13.5
<b>Date</b>	12/06/2020
<b>ASX Code</b>	BRV
<b>Listed Company</b>	BIG RIVER GOLD LTD
<b>Waiver Number</b>	WLC200215-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Big River Gold Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ('the Notice') to approve the issue of the lesser of:</p> <p>1.1 a total of 7,500,000 shares; or</p> <p>1.2 the number of shares equivalent to a total value of \$338,825, calculated based on the closing price of the Company's shares on the business day before the issue, divided equally amongst the Company's three non-executive directors ('Remuneration Shares') in lieu of part of their remuneration not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions:</p> <p>1.3 The Notice states that the Remuneration Shares will be issued by no later than 31 January 2021, being one month after the end of the period to which the Remuneration Shares relate.</p> <p>1.4 The Company's annual report for the period during which the Remuneration Shares are issued discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.5 The terms of the waiver are disclosed in the Notice.</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 10.13.5 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> <p>The Company proposes to seek security holder approval for the issue of fully paid ordinary shares to each of its three non-executive directors in lieu of part of their remuneration. The Remuneration Shares are to be issued within one month of the end of the Company's financial year, by 31 January 2021. The number of Remuneration Shares to be issued is subject to both a maximum number of shares, 7,500,000 being 2,500,000 to each director, and a maximum dollar value at the time of issue, \$338,825, which reflects the remuneration cap for non-executive directors to ensure compliance with listing rule 10.17. Based on the Company's current issued share capital, the maximum total number of Remuneration</p>

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Shares represents 0.57% of issued capital, and the potential dilution to shareholders is also minimal, at 0.57%. The waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the Remuneration Shares represent is small and the purpose of the issue is for director remuneration.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	11/06/2020
<b>ASX Code</b>	RE1
<b>Listed Company</b>	RESA GROUP LIMITED
<b>Waiver Number</b>	WLC200219-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RESA Group Limited (the 'Company'), in connection with the acquisition of 100% of the issued capital of Tombador Iron Singapore Pte Ltd ('Acquisition') and a proposed capital raising of between \$10,000,000 (minimum subscription) and \$15,000,000 (full subscription) via the issue of ordinary shares ('Capital Raising'), a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to existing and future directors:</p> <p>1.1 up to 1,160,000 fully paid ordinary shares to Mr Bill Nikolouzakis at the same issue price as the Capital Raising shares pursuant to a debt to equity conversion;</p> <p>1.2 up to 2,000,000 fully paid ordinary shares to Mr David Chapman pursuant to the Capital Raising; and</p> <p>1.3 up to 2,000,000 fully paid ordinary shares to Ms Anna Neuling pursuant to the Capital Raising,</p> <p>('Director Shares') later than 1 month after the date on which the issue of the above issues of shares to the existing and future directors are approved at a meeting of the Company's ordinary security holders, subject to the following conditions:</p> <p>1.4 the Director Shares are issued by no later than the date that the shares pursuant to the Capital are issued;</p> <p>1.5 the Director Shares are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition ('Notice');</p> <p>1.6 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Director Shares; and</p> <p>1.7 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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