



Register of ASX Listing Rule Waivers

1 to 15 November 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:

- Customer Service Centre on 131 279

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	10/11/2020
ASX Code	DEX
Listed Company	DUKE EXPLORATION LIMITED
Waiver Number	WLC200355-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Duke Exploration Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 690,625 performance rights ('Performance Rights') with a nil exercise price, issued to certain directors, on condition that the material terms and conditions of the Performance Rights are clearly disclosed in DEX's initial public offering prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application DEX intends to issue 690,625 Performance Rights with a nil exercise price to certain directors. The Performance Rights will represent approximately 0.92% of DEX's ordinary shares on issue at the time of admission on an undiluted basis based on minimum subscriptions. The Performance Rights will convert on a one for one basis into ordinary shares based on DEX announcing of an inferred resource at the Mt Flora prospect as defined under JORC 2012 that is equal to or better than 5.5 million tonnes at 0.5% Cu and 5 g/t Ag that equates to 27,500 tonnes of copper and 880,000 ounces of silver. It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the Performance Rights are clearly disclosed in DEX's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	16/11/2020
ASX Code	NMR
Listed Company	NATIVE MINERAL RESOURCES HOLDINGS LIMITED
Waiver Number	WLC200360-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Native Mineral Resources Holdings Limited ('NMR') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit NMR to have on issue 1,682,000 options with a nil exercise price issued under its Employee Share Option Plan on condition that the material terms and conditions of the options are clearly disclosed in NMR's initial public offering prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application NMR has applied for admission to the official list of ASX. NMR will have on issue options with a nil exercise price. The options in aggregate represent 1.98% of the undiluted total issued capital of NMR at the time of listing (at maximum subscription under the Offer). The waiver is granted on the basis the number of options on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the options has been clearly disclosed in NMR's initial public offering prospectus.</p>

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Rule Number	1.1 condition 12
Date	12/11/2020
ASX Code	TKF
Listed Company	TIKFORCE LIMITED
Waiver Number	WLC200363-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants TikForce Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of 100% of the issued share capital in D-Heart Srl (Italian Fiscal Number 02335950990) ('D-Heart') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise up to \$6,000,000 on a post-consolidation basis ('Capital Raising'), a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 45,375,000 options to the vendors of D-Heart at \$0.03 each expiring on or before three years from the date of their issue (the 'Consideration Options') and 50,000,000 options to the lead manager to the Capital Raising exercisable at \$0.04 each expiring on or before three years from the date of their issue ('Lead Manager Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Consideration Options and Lead Manager 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 Consideration Options and the Lead Manager 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 Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 The Company's shareholders approve the issue of the Consideration Options and Lead Manager Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.</p> <p>2. Resolution 2 only applies until 12 February 2021 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>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</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 proposed exercise price for the Consideration Options and Lead Manager Options is not less than \$0.02 and the issue of the Lead Manager Options and Consideration Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the options will represent 13.49% of the issued capital of the Company on an undiluted basis</p>

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assuming minimum subscription and 12.60% of the issue capital of the Company on an undiluted basis assuming maximum subscription. The 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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Rule Number	2.1 condition 2
Date	12/11/2020
ASX Code	TKF
Listed Company	TIKFORCE LIMITED
Waiver Number	WLC200363-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants TikForce Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of 100% of the issued share capital in D-Heart Srl (Italian Fiscal Number 02335950990) ('D-Heart') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise up to \$6,000,000 on a post-consolidation basis ('Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of \$0.02 ('Capital Raising Shares'), 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 Proposed 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 Proposed Acquisition; and</p> <p>1.4 The Company completes a consolidation of its capital structure in conjunction with the Proposed 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 the offer price.</p> <p>2. Resolution 1 only applies until 12 February 2021 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>
Basis For Decision	<p>Underlying Policy 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>Present Application 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 the offer price. The proposed issue price of the Capital Raising Shares is \$0.02. The Company will be seeking shareholder approval for the issue the Capital Raising Shares at not less than \$0.02 and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within</p>

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the policy for granting the 2 cent waiver as set out in Guidance Note 12.

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Rule Number	6.23.3
Date	9/11/2020
ASX Code	ODM
Listed Company	ODIN METALS LIMITED
Waiver Number	WLC200361-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Odin Metals Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the terms of 28,000,000 incentive options ('Incentive Options') by inserting a term permitting their early exercise upon the occurrence of a change of control event (the 'Amendment'), on condition that the Company obtains shareholder approval for the Amendment and that the notice of meeting for the meeting seeking security holder approval for the Amendment includes explanatory information satisfactory to ASX, including, at a minimum, a clear explanation of the rationale for the proposed Amendment.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of the Incentive Options approved by shareholders on 9 April 2020, by inserting a term to permit their early exercise upon the occurrence of a change of control event. The Incentive Options represent approximately 10.8% of the number of fully paid ordinary shares on issue. Given the nature of the change, granting a waiver will not undermine the integrity of Listing Rule 6.23.3. The waiver is granted on condition that the changes are approved by shareholders and that the relevant notice of meeting contains disclosure to the satisfaction of ASX regarding the Company's rationale for seeking to amend the terms.</p>

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Rule Number	7.1
Date	10/11/2020
ASX Code	AMI
Listed Company	AURELIA METALS LIMITED
Waiver Number	WLC200357-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aurelia Metals Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to conduct an accelerated pro rata non-renounceable entitlement offer ('Entitlement Offer') and a placement ('Placement') of fully paid ordinary shares in the Company, to the extent necessary to permit the Company to calculate the number of shares which may be issued without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of shares that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 to the extent that the shares issued as part of the Placement are issued under the Company's 15% capacity under Listing Rule 7.1, the shares issued under the Placement are to be included in variable "C" in the formula in Listing Rule 7.1, until their issue has been ratified by shareholders under Listing Rule 7.4 or 12 months has passed since their issue; and</p> <p>1.2 in the event that the full number of shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares issued as part of the Placement under the Company's 15% capacity under Listing Rule 7.1 thereby exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of shares 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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Rule Number	10.1
Date	4/11/2020
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC200364-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver from listing rule 10.11 in relation to a proposed offer by Westpac Banking Corporation (the 'Company') of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes ('Westpac Capital Notes 7') (the 'Offer'), to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued Westpac Capital Notes 7 without shareholder approval, on the following conditions.</p> <p>1.1 The number of Westpac Capital Notes 7 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Westpac Capital Notes 7 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Westpac Capital Notes 7.</p> <p>1.2 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the Westpac Capital Notes 7 are issued, the Company announces to the market total number of Westpac Capital Notes 7 issued to the directors and their associates in aggregate under the Offer.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company proposes to make an offer of Westpac Capital Notes 7 under a prospectus. Directors of the Company and their associates (who are related parties of the Company) propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Westpac Capital Notes 7 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis 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 must be disclosed to the market.</p>

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Rule Number	10.13.5
Date	2/11/2020
ASX Code	PMY
Listed Company	PACIFICO MINERALS LIMITED
Waiver Number	WLC200362-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pacifico Minerals Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the 'Notice') to approve the issue of up to a maximum of \$25,000 worth of shares, to the Executive Chairman Gary Comb as part of his remuneration (the 'Subsequent Remuneration Shares') not to state that the Subsequent 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>1.1 The Notice states that the Subsequent Remuneration Shares will be issued by no later than 15 April 2021, being 10 business days after the relevant 6 month period.</p> <p>1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Subsequent Remuneration Shares at three different prices.</p> <p>1.3 The Company's annual report for any period during which the Subsequent Remuneration Shares are issued, discloses details of the number of Subsequent Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Subsequent Remuneration Shares.</p> <p>1.4 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. 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>Present Application The Company proposes to seek security holder approval for the issue of Subsequent Remuneration Shares to the Executive Chairman as part of his remuneration for the 6 month period from 1 October 2020 to 1 April 2021. The Subsequent Remuneration Shares are to be calculated monthly and issued at the end of the 6 month period. The maximum time for the issue of the Subsequent Remuneration Shares is fixed. The issue price of the Subsequent Remuneration Shares is</p>

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determined by a future share price. Based on the current share price the number of shares that will be issued represents 0.36% of undiluted issue capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Subsequent Remuneration Shares is fixed, the percentage of issued capital the Subsequent Remuneration Shares represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 15 April 2020, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Subsequent Remuneration Shares at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.14
Date	12/11/2020
ASX Code	HPG
Listed Company	HIPAGES GROUP HOLDINGS LTD
Waiver Number	WLC200358-001
Decision	<p>1. Based solely on the information provided, ASX grants hipages Group Holdings Limited ('HPG') a waiver from Listing Rule 10.14 to the extent necessary to permit HPG to issue \$630,000 worth of Rights under the Director Equity Entitlements to the Chairman and two Independent Non-Executive Directors, as well as to the extent necessary to permit HPG to issue \$220,500 worth of Rights to the CEO under the HMEP, on the following conditions:</p> <p>1.1 the information required by Listing Rule 10.15 is disclosed to persons who may subscribe for securities pursuant to HPG's initial public offering prospectus issued in connection with HPG seeking admission to the official list of ASX;</p> <p>1.2 a summary of the terms and conditions of the incentive plan is disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to the HPG's initial public offering prospectus issued in connection with the HPG's seeking admission to the official list of ASX;</p> <p>1.3 the date by which HPG will issue the Rights under the Director Equity Entitlements to the Chairman and two Independent Non-Executive Directors must be no later than 3 years from the date of the HPG's admission to the official list of ASX; and</p> <p>1.4 the date by which HPG will issue the Rights under the HMEP to the CEO must be no later than 1 year from the date of the HPG's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation)</p> <p>Present Application HPG has applied for admission to the official list of ASX. It intends to issue securities to the directors of HPG under the terms of its Director Equity Entitlements and under the HMEP. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is likely to be granted provided the initial public offering prospectus contains adequate disclosure about the proposed issue of securities to the directors, and the Rights are issued within three years of HPG's admission to the official list of ASX.</p>

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OFFICIAL LIST OF ASX, WHICH IS CONSISTENT WITH THE REQUIREMENTS OF LISTING
Rule 10.15.

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Register of ASX Listing Rule Waivers

Rule Number	15.15
Date	6/11/2020
ASX Code	LEX
Listed Company	LEFROY EXPLORATION LIMITED
Waiver Number	WLC200359-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Lefroy Exploration Limited (the 'Company') a waiver from listing rule 15.15 to the extent necessary to permit the Company's memorandum and articles of association ('Constitution') to include the following:</p> <p>1.1 Provisions modelled on the takeover and substantial shareholder provisions set out in Chapter 6 of the Australian Corporations Act 2001 (Cth) ('Corporations Act') ('Takeover Provisions');</p> <p>1.2 Sanctions or penalties ('Sanctions'), which entitle the Company or any other party to enforce the Takeover Provisions.</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1 The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.</p> <p>2.2 If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>2.3 The Company must outline in its annual report the takeover framework which it has adopted into its Constitution.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p>Present Application The Company is domiciled in the British Virgin Islands ('BVI'). No takeover provisions apply under the laws of BVI. The Company proposes to adopt takeover and substantial shareholder provisions that are modelled on those set out in Chapter 6 of the Corporations Act into its Constitution, including sanctions or penalties to enforce those provisions. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that the entity adopts the full suite of the provisions and that the sanctions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. In granting a waiver, the policy that security holders are protected against entrenchment of management is not infringed.</p>

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