



# **Register of ASX Listing Rule Waivers**

**16 to 30 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**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	25/11/2020
<b>ASX Code</b>	CPN
<b>Listed Company</b>	CASPIN RESOURCES LIMITED
<b>Waiver Number</b>	WLC200367-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Caspin Resources Limited ('Caspin') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit Caspin to have on issue 4,920,000 performance rights with an exercise price of less than \$0.20 on condition that the material terms and conditions of the performance rights are clearly disclosed in Caspin's initial public offering prospectus.
<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.</p> <p><b>Present Application</b>            Caspin has applied for admission to the official list of ASX. Caspin has on issue performance rights with a nil exercise price. The performance rights in aggregate represent 9.9% of the undiluted total issued capital of Caspin (based on minimum subscription) at the time of listing. The waiver is granted on the basis that the number of performance rights on issue 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 performance rights have been clearly disclosed in Caspin initial public offering prospectus.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	26/11/2020
<b>ASX Code</b>	WAK
<b>Listed Company</b>	WA KAOLIN LIMITED
<b>Waiver Number</b>	WLC200369-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants WA Kaolin Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 27,500,000 performance rights ('Performance Rights') with an exercise price of less than \$0.20 on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.
<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 is applying for admission to the official list of ASX. As part of its admission and initial public offering ('IPO'), the Company is issuing the Performance Rights to certain of its directors. The Performance Rights will represent approximately 9.7% of the Company's undiluted issued capital on a post-IPO basis. In the event that the conditions relevant to the Performance Right are not satisfied by the relevant vesting date then the Performance Right will automatically lapse. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	16/11/2020
<b>ASX Code</b>	PRZ
<b>Listed Company</b>	PARAZERO LIMITED
<b>Waiver Number</b>	WLC200379-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') - grants Parazero Limited ('PRZ' or the 'Company'), in connection with the acquisition of 100% of the issued share capital in Delta Drone South Africa and a proposed capital raising of a minimum of AUD \$3,500,000 via the issue of ordinary shares at an issue price of \$0.04 (the '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 less than \$0.20 ('Capital Raising Shares'), subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.04 per share; and</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>2. 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.</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 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> 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 did not trade at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The proposed issue price of the Capital Raising Shares is \$0.04. 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 and Capital Raising is suitable for a listed entity. It is therefore proposed to grant a waiver from Listing Rule 2.1 Condition 2.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.8A
<b>Date</b>	23/11/2020
<b>ASX Code</b>	ALD
<b>Listed Company</b>	AMPOL LIMITED
<b>Waiver Number</b>	WLC200370-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to an off-market tender buy-back (the 'Buy-back') to be conducted by Ampol Limited (the 'Company'), ASX Limited ('ASX') grants a waiver from Listing Rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy-back at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the day after the Buy-back closes, on condition the Company announces the Buy-back price at least half an hour before the commencement of trading on the business day after the Buy-back offer closes.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p><b>Present Application</b>  The entity has practical impediments to following the standard timetable of an equal access buy-back as the Buy-back offer is structured as a tender offer rather than a fixed price buy-back and the final price of the Buy-back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the Buy-back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-back closes.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.16
<b>Date</b>	30/11/2020
<b>ASX Code</b>	MGF
<b>Listed Company</b>	MAGELLAN GLOBAL FUND.
<b>Waiver Number</b>	WLC200366-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with a restructure whereby Magellan Global Fund ('MGF') will have a dual class unit structure consisting of a closed ended class quoted on ASX Limited ('ASX') under the Listing Rules ('Closed Units'), and an open ended class quoted on ASX under the AQUA Rules ('Open Units'), in relation to options MGF will have on issue exercisable into Closed Units on a 1:1 basis, ASX grants MGF a waiver from Listing Rule 6.16 to the extent necessary to permit the number of options on issue to be adjusted on a reorganisation, but not their exercise price.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 6.16 requires that option terms must permit the rights of the option holder to be changed to comply with the Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22 (Reorganisation of Options), and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p><b>Present Application</b>  MGF intends to have options on issue which will have an exercise price of 92.5% of the net asset value ('NAV') per unit for the Closed Units, as determined by the NAV prevailing at the time the options are exercised. In order to avoid dilution, Magellan Financial Group Limited will fund the 7.5% difference between the exercise price and the NAV. The options are exercisable into Closed Units on a 1:1 basis and MGF will receive the NAV for that issuance, which has the effect of preserving the economic interest in MGF for both existing Closed Unitholders and the holder of the option who exercises it. If a reorganisation does occur, the number of options on issue will be adjusted in accordance with Listing Rule 7.22 to ensure that the holder of the option will not receive a benefit that holders of Closed Units do not receive.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	13/11/2020
<b>ASX Code</b>	SAR
<b>Listed Company</b>	SARACEN MINERAL HOLDINGS LIMITED
<b>Waiver Number</b>	WLC200383-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Saracen Mineral Holdings Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval the following share rights ('NED Share Rights'):</p> <p>1.1 10,868 tranche 3 NED share rights; and</p> <p>1.2 10,867 tranche 4 NED share rights</p> <p>in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act (Cth) between the Company and its shareholders as a result of which 100% of the ordinary shares of the Company will be acquired by Northern Star Resources Limited ('NST') ('Scheme'), subject to the following:</p> <p>1.3 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.4 full details of the cancellation of the NED Share Rights and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	24/11/2020
<b>ASX Code</b>	BGA
<b>Listed Company</b>	BEGA CHEESE LIMITED
<b>Waiver Number</b>	WLC200373-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bega Cheese 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 ('Shares'), 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>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED





## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	23/11/2020
<b>ASX Code</b>	STA
<b>Listed Company</b>	STRANDLINE RESOURCES LIMITED
<b>Waiver Number</b>	WLC200385-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Strandline Resources 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 of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 in the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer are not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement; and</p> <p>1.2 the ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of 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>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	7.3.4
<b>Date</b>	20/11/2020
<b>ASX Code</b>	AR9
<b>Listed Company</b>	ARCHTIS LIMITED
<b>Waiver Number</b>	WLC200372-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants archTIS Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company, in connection with the acquisition of 100% of the issued capital in Nucleus Cyber Incorporated ('NCI'), in its notice of meeting ('Notice') seeking shareholder approval for the issue of that number of shares which is equal to:</p> <p>1.1 \$800,000 divided by the volume weighted average price ('VWAP') of shares over the 30 trading days immediately preceding the date of execution of a definitive agreement ('Second Tranche Shares'); and</p> <p>1.2 up to \$2,700,000, based on NCI achieving annual recurring revenue of AUD\$1,000,000 ('Milestone'), divided by the VWAP over the 30 trading days in which trading in the shares occurs ending on the trading date immediately prior to 30 June 2021 provided that if the VWAP is \$0.33 or less, the price shall be \$0.33 and if the VWAP is \$0.50 or more, the price shall be \$0.50 ('Third Tranche Shares' and together with the Second Tranche Shares, 'Deferred Consideration Shares'),</p> <p>not to state that the Deferred Consideration Shares will be issued within 3 months from the date of shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.3 The Deferred Consideration Shares are issued by 31 July 2021 and no later than 8 months from the Meeting.</p> <p>1.4 The Milestone is not varied.</p> <p>1.5 The maximum number of Second Tranche Shares to be issued is calculated prior to the Meeting and the Company discloses the maximum number, including adequate details regarding potential dilution, in an announcement no later than 10 days prior to the Meeting.</p> <p>1.6 The Company discloses adequate details regarding the potential dilution from the issue of the Second Tranche Shares in the Notice.</p> <p>1.7 The maximum number of Third Tranche Shares to be issued is fixed at 8,181,819 shares and this is stated in the Notice, along with adequate details regarding the potential dilution.</p> <p>1.8 An independent auditor verifies satisfaction of the Milestone prior to the issue of any Third Tranche Shares.</p> <p>1.9 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 the number of Deferred Consideration 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 Consideration Shares may be issued.</p> <p>1.10 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.</p> <p>1.11 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.</p>

# Register of ASX Listing Rule Waivers

## Basis For Decision

### Underlying Policy

Listing rule 7.3.4 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 the shareholders' meeting. 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 had in contemplation at the time of giving their approval.

Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

### Present Application

The Deferred Consideration Shares are justified by the terms of a specific commercial transaction undertaken by the Company and there is a clear structure in place governing the issue of the shares to which security holders could give informed consent. The maximum number of Deferred Consideration Shares to be issued will be known prior to the Meeting, providing certainty to security holders as to the maximum potential dilution. The Third Tranche Shares to be issued will be based on annual recurring revenues of at least \$1,000,000 and satisfaction of this milestone will be independently verified. The period of 8 months to issue the Deferred Consideration Shares is not excessive in the circumstances.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	7.3.4
<b>Date</b>	19/11/2020
<b>ASX Code</b>	EMU
<b>Listed Company</b>	EMU NL
<b>Waiver Number</b>	WLC200376-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Emu NL (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 48,571,429 shares ('Performance Rights') to Sportking Pty Ltd, Orlando Drilling Pty Ltd, Appolo Pty Ltd, 79 Pty Ltd and Corrine Rachel Panzich ('the Vendors') in connection with the proposed acquisition of the Gnows Nest tenements to be issued on delineation of Resource or Reserve under the JORC Code as disclosed in the Notice ('Milestone'), not to state that the Performance Rights will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Performance Rights are issued immediately on the satisfaction of the Milestone and no later than 60 months of the Meeting.</p> <p>1.2 The Milestone is not varied.</p> <p>1.3 The maximum number of Performance Rights to be issued is capped at 48,571,429 shares and this is stated in the Notice, along with adequate details regarding the potential dilution.</p> <p>1.4 For any annual reporting period during which any of the Performance Rights have been issued or any of them remain to be issued, the Company's annual report sets out the number of Performance Rights issued in that annual reporting period, the number of Performance Rights that remain to be issued and the basis on which the Performance Rights may be issued.</p> <p>1.5 In any half year or quarterly report for a period during which any of the Performance Rights have been issued or remain to be issued, the Company must include a summary statement of the number of Performance Rights issued during the reporting period, the number of Performance Rights that remain to be issued and the basis on which the Performance Rights may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of the Performance Rights as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.3.4 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 the shareholders' meeting. 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 had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the</p>

## Register of ASX Listing Rule Waivers

circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

### Present Application

The Performance Rights are justified by the terms of a specific commercial transaction undertaken by the Company and there is a clear structure in place governing the issue of the shares to which security holders could give informed consent. There is a maximum number of Performance Rights to be issued, providing certainty to security holders as to the maximum potential dilution. The Performance Rights to be issued will be based on the Company announcing (in relation to the Gnows Nest tenements being acquired) either:

1.1 An indicated Mineral Resource (as that term is used in the JORC Code) which includes at least 50,000 ounces of gold at a grade of at least 3.5gpt; or

1.2 A Reserve (as that term is used in the JORC Code) of at least 34,000 ounces of gold.

The period of 60 months to issue the Performance Rights is not excessive in the circumstances.

The waiver of Listing Rule 7.3.4 is a companion waiver to a Listing Rule 6.1 confirmation also provided by ASX.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	7.3.4
<b>Date</b>	19/11/2020
<b>ASX Code</b>	EMU
<b>Listed Company</b>	EMU NL
<b>Waiver Number</b>	WLC200376-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Emu NL (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 10,000,000 shares ('Performance Rights') to Rango Pty Ltd, Cynta Lima Silva and Christopher Moorhouse ('the Vendors') in connection with the proposed acquisition of the Sunfire tenements to be issued upon the Sunfire Tenement being granted by the Department of Mines, Industry Regulation and Safety (DMIRS), Western Australia ('Milestone'), not to state that the Performance Rights will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Performance Rights are issued immediately on the satisfaction of the Milestone and no later than 12 months of the Meeting.</p> <p>1.2 The Milestone is not varied.</p> <p>1.3 The maximum number of Performance Rights to be issued is capped at 10,000,000 shares and this is stated in the Notice, along with adequate details regarding the potential dilution.</p> <p>1.4 For any annual reporting period during which any of the Performance Rights have been issued or any of them remain to be issued, the Company's annual report sets out the number of Performance Rights issued in that annual reporting period, the number of Performance Rights that remain to be issued and the basis on which the Performance Rights may be issued.</p> <p>1.5 In any half year or quarterly report for a period during which any of the Performance Rights have been issued or remain to be issued, the Company must include a summary statement of the number of Performance Rights issued during the reporting period, the number of Performance Rights that remain to be issued and the basis on which the Performance Rights may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of the Performance Rights as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.3.4 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 the shareholders' meeting. 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 had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the</p>

## Register of ASX Listing Rule Waivers

	<p>circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p><b>Present Application</b></p> <p>The Performance Rights are justified by the terms of a specific commercial transaction undertaken by the Company and there is a clear structure in place governing the issue of the shares to which security holders could give informed consent. There is a maximum number of Performance Rights to be issued, providing certainty to security holders as to the maximum potential dilution. The Performance Rights will be issued upon the Sunfire Tenement being granted by the Department of Mines, Industry Regulation and Safety (DMIRS), Western Australia.</p> <p>The period of 12 months to issue the Performance Rights is not excessive in the circumstances.</p> <p>The waiver of Listing Rule 7.3.4 is a companion waiver to a Listing Rule 6.1 confirmation also provided by ASX.</p>
--	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.5.8
<b>Date</b>	2/11/2020
<b>ASX Code</b>	DW8
<b>Listed Company</b>	DIGITAL WINE VENTURES LIMITED
<b>Waiver Number</b>	WLC200389-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Digital Wine Ventures Limited (the 'Company') a waiver from Listing Rule 7.5.8 to the extent necessary to permit the Company's notice of general meeting to ratify the issue of 400,000,000 shares issued under a security purchase plan ('SPP'), pursuant to which each shareholder was offered up to \$30,000 worth of shares not to include a voting exclusion statement that excludes the votes of any person who participated in the SPP.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED





# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.22
<b>Date</b>	30/11/2020
<b>ASX Code</b>	MGF
<b>Listed Company</b>	MAGELLAN GLOBAL FUND.
<b>Waiver Number</b>	WLC200366-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with a restructure whereby Magellan Global Fund ('MGF') will have a dual class unit structure consisting of a closed ended class quoted on ASX Limited ('ASX') under the Listing Rules ('Closed Units'), and an open ended class quoted on ASX under the AQUA Rules ('Open Units'), in relation to options MGF will have on issue exercisable into Closed Units on a 1:1 basis, ASX grants MGF a waiver from Listing Rule 7.22 to the extent necessary to permit the number of options on issue to be adjusted on a reorganisation, but not their exercise price.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 7.22 requires that option terms must permit the rights of the option holder to be changed to comply with the Listing Rules applying to a reorganisation of capital.</p> <p><b>Present Application</b> MGF intends to have options on issue which will have an exercise price of 92.5% of the net asset value ('NAV') per unit for the Closed Units, as determined by the NAV prevailing at the time the options are exercised. In order to avoid dilution, Magellan Financial Group Limited will fund the 7.5% difference between the exercise price and the NAV. The options are exercisable into Closed Units on a 1:1 basis and MGF will receive the NAV for that issuance, which has the effect of preserving the economic interest in MGF for both existing Closed Unitholders and the holder of the option who exercises it. If a reorganisation does occur, the number of options on issue will be adjusted in accordance with Listing Rule 7.22 to ensure that the holder of the option will not receive a benefit that holders of Closed Units do not receive.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40
<b>Date</b>	23/11/2020
<b>ASX Code</b>	ALD
<b>Listed Company</b>	AMPOL LIMITED
<b>Waiver Number</b>	WLC200370-002
<b>Decision</b>	1. Based solely on the information provided, in relation to an off-market tender buy-back to be conducted by Ampol Limited (the 'Company'), ASX Limited ('ASX') grants a waiver from Listing Rule 7.40 and Appendix 7A paragraph 11 to the extent necessary to permit the Company to despatch a printed flyer (with instructions included as to how to access the online tender acceptance facility) to shareholders who have not elected to receive electronic communications, within 6 business days of the record date.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes the timetable for a reorganisation of capital where entity buys back shares under an equal access scheme, to ensure that an orderly market is maintained.</p> <p><b>Present Application</b> The Company intends to use an online tender acceptance facility and to despatch a printed flyer (with instructions included as to how to access the online tender acceptance facility) to shareholders who have not elected to receive electronic communications in place of personalised tender and acceptance forms within 6 business days after the record date. The Company will also only despatch printed serially numbered acceptance forms on shareholder request following the record date. Any paper tender forms issued will be personalised and will only be provided to shareholders who have requested to be sent a hard copy of the form. The online tender process (accessed via the website or an email link) will generate a shareholder's personalised details, once the shareholder validates their identity.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	9.1
<b>Date</b>	28/10/2020
<b>ASX Code</b>	COD
<b>Listed Company</b>	CODA MINERALS LTD
<b>Waiver Number</b>	WLC200387-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Coda Minerals Ltd (the 'Company') a waiver from Listing Rule 9.1 to the extent necessary to permit the Company to apply the restrictions in items 1 and 2 of Appendix 9B (as applicable) to:</p> <p>1.1 The shares issued to the shareholders of the Company who subscribed with cash for their shares in the Company are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company, as appropriate to each holder; and</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in the Company for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under listing rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.  Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:</p> <p>1.1 an entity admitted under the profit test;</p> <p>1.2 an entity that has a track record of profitability or revenue that is acceptable to ASX; or</p> <p>1.3 an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</p> <p><b>Present Application</b>  Shareholder of the Company received their shares via in-specie distribution following the spin-out of the Company from Gindalbie Metals Limited ('Demerger'). Following the Demerger, the Company has conducted a rights issue and a placement to raise capital. The Company's shareholders who participated in the capital raisings paid cash for their shares. Look-through relief will be applied to those holders who paid cash consideration for their shares in the capital raisings. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	9.1(b)
<b>Date</b>	17/11/2020
<b>ASX Code</b>	KAU
<b>Listed Company</b>	KAISER REEF LIMITED
<b>Waiver Number</b>	WLC200377-001
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Kaiser Reef Limited (the 'Company') a waiver from listing rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the shareholders of Golden River Resources Pty Ltd ('GRR'), as follows.</p> <p>1.1 The shares issued to shareholders of GRR on conversion of their notes, who paid cash for the convertible notes, be treated as being held by a related party, promoter or unrelated party seed capitalists of the Company, as appropriate to each holder.</p> <p>1.2 The shares issued to the shareholders of GRR who subscribed with cash for their shares in GRR are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company or GRR, as appropriate to each holder.</p> <p>1.3 Cash formula relief is applicable to those shares that are issued to persons who paid cash for their GRR shares, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to GRR.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists, which are subject to 12-month escrow, the 12-month escrow period will be deemed to begin on the date on which the cash was paid for the convertible notes.</p> <p>1.5 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists, which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.</p> <p>2. Resolution 1 is conditional upon the Company acquiring 100% of the issued capital of GRR and the entire business of GRR being acquired by the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under listing rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:</p> <p>1.4 an entity admitted under the profit test.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

# Register of ASX Listing Rule Waivers

- 1.1 an entity admitted under the profit test;
- 1.2 an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- 1.3 an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

## Present Application

The Company is acquiring all of the issued capital of GRR. The securities of the Company issued to the GRR shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The GRR shareholders who receive shares as consideration for the acquisition of their GRR shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under listing rule 9.1(b) to permit the GRR shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis. The Company has provided ASX with evidence to substantiate cash amounts paid by GRR security holders when subscribing for those securities.

Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	4/11/2020
<b>ASX Code</b>	BEN
<b>Listed Company</b>	BENDIGO AND ADELAIDE BANK LIMITED
<b>Waiver Number</b>	WLC200374-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to the proposed offer by Bendigo and Adelaide Bank Limited (the "Company") of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes ("Capital Notes") (the "Offer"), ASX Limited ("ASX") grants a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued 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, 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 Capital Notes.</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 Capital Notes are issued, the Company announces to the market total number of Capital Notes issued to the directors and their associates in aggregate under the Offer.</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 proposes to make an offer of Capital Notes 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. An in-principle 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 Capital Notes 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>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	16/11/2020
<b>ASX Code</b>	MEL
<b>Listed Company</b>	METGASCO LTD
<b>Waiver Number</b>	WLC200378-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metgasco Limited (the 'Company') a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the issue of up to 53,000,000 options with an exercise price of \$0.05 and an expiry date of 30 September 2021 (the 'Attaching Options') to shareholders who participated in the Company's security purchase plan ('SPP') on a one for three basis, without shareholder approval pursuant to listing rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the issue of the Attaching Options issued in conjunction with the SPP at the Company's upcoming general meeting; and</p> <p>1.2 directors and their associates participated in the offer of shares and Attaching Options under the SPP on the same terms as other shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 requires listed entities 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 securities purchase plan.</p> <p><b>Present Application</b> Exception 4 of listing rule 10.12 exempts related party participation in security purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair. The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. This is because the offer includes an offer for shares and attaching options, therefore the offer does not fall within exception 4 of listing rule 10.12. The Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the Attaching Options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, including related parties and those to which fall within the definition of a listing rule 10.11 party it is considered that the related party participation in the SPP is consistent with the policy basis of Exception 4 of listing rule 10.12.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

# Register of ASX Listing Rule Waivers

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED





# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	16/11/2020
<b>ASX Code</b>	NAB
<b>Listed Company</b>	NATIONAL AUSTRALIA BANK LIMITED
<b>Waiver Number</b>	WLC200380-001
<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 Convertible Preference Shares II (ASX: NABPB) ('NAB CPS II') issued in December 2013 ('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>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	18/11/2020
<b>ASX Code</b>	THD
<b>Listed Company</b>	THRED LIMITED
<b>Waiver Number</b>	WLC200386-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Thred Limited (the 'Company') in connection with the completion of the acquisition of 100% of the issued capital of PVW Resources NL ('PVW') and a proposed capital raising via a public offer at \$0.20 per fully paid ordinary share ('Share') to raise up to \$2,500,000 ('Capital Raising'), a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') ('Meeting') seeking shareholder approval for, amongst other things, the issue of up to 2,400,000 options exercisable each at \$0.30 on or before the date that is three (3) years after their issue to the Company's current directors, and 750,000 capital raising shares and 3,200,000 performance rights to the Company's proposed directors (together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than one (1) month after the date of the Meeting, on the following conditions:</p> <p>1.1 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued which must be no later than 3 months after the date of the shareholder meeting;</p> <p>1.2 the Related Party Securities 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>1.3 the circumstances of the Company, as determined by the 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 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>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.15.11
<b>Date</b>	2/11/2020
<b>ASX Code</b>	NMT
<b>Listed Company</b>	NEOMETALS LTD
<b>Waiver Number</b>	WLC200388-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Neometals Ltd (the 'Company') a waiver from listing rule 10.15.11 to the extent necessary to permit the Company to permit the resolution in the Company's 2020 notice of annual general meeting, seeking shareholder approval for participation by the Company's non-executive directors in the Performance Rights Plan ('PRP'), to state that the non-executive directors in office from time to time may participate in the PRP.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule ensures that a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14</p> <p><b>Present Application</b> The Company proposes to seek shareholder approval for the issue of securities to non-executive directors pursuant to the PRP. Participation in the PRP by future non-executive directors is not compulsory and the number of performance rights that they are entitled to apply for will be up to 50% of their fees for the relevant financial year that they elect to sacrifice divided by the daily volume-weighted average market price of the Company shares traded on the ASX during the five trading days prior to the date of grant. Future non-executive directors will not obtain any additional remuneration by participating in the PRP and there is no particular concern that directors may acquire shares on advantageous terms by their being able to participate in the plan in common with other non-executive directors. The performance rights to be issued to future non-executive directors have identical terms to those performance rights proposed to be issued to existing directors subject to shareholder approval. Any incoming directors are not in a position of influence during the formulation of the incentive plan.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	16/11/2020
<b>ASX Code</b>	MEL
<b>Listed Company</b>	METGASCO LTD
<b>Waiver Number</b>	WLC200378-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Metgasco Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company, in its notice of meeting seeking approval under Listing Rule 7.1 for the issue of up to 53,000,000 options with an exercise price of \$0.05 and an expiry date of 30 September 2021 to shareholders who participated in the Company's security purchase plan ('SPP') on a one for three basis, not to exclude the votes of persons who participated in the SPP.
<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 7.3.9 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.            The Company conducted an SPP whereby participants were offered 1 free attaching option for every 3 ordinary shares they subscribed for under the SPP. The issue of options under the SPP could not be conducted under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as it does not provide relief for an offer of unquoted securities under a securities purchase plan. The Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the options. As the issue of the shares and options was one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	17/11/2020
<b>ASX Code</b>	PTG
<b>Listed Company</b>	PROPTECH GROUP LIMITED
<b>Waiver Number</b>	WLC200381-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Real Estate Investar Group Limited (to be renamed PropTech Group Limited) ('REV') (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities to its directors and associated entities ('Director Shares') later than one month after 30 September 2020, being the date of the annual general meeting at which the issues of Director Shares were approved.</p> <p>1.1 13,444,224 ordinary fully paid shares under the RECRM Consideration Offer (as defined in the Prospectus);</p> <p>1.2 2,344,064 ordinary fully paid shares under the Conversion Offer (as defined in the Prospectus); and</p> <p>1.3 Up to 1,500,000 ordinary fully paid shares under the Cash Offer (as defined in the Prospectus).</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 the Director Shares are issued no later than 30 December 2020; and</p> <p>2.2 the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	14.7
<b>Date</b>	13/11/2020
<b>ASX Code</b>	STN
<b>Listed Company</b>	SATURN METALS LIMITED
<b>Waiver Number</b>	WLC200384-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Saturn Metals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 1,892,500 options, exercisable at \$0.70 each, expiring 26 June 2022 to Dundee Corporation ('Dundee') ('Options') later than three months after the Company's general meeting ('Meeting'), held on 11 August 2020, at which the issue of the Options was approved, on the following conditions:</p> <p>1.1 the issue of the Options occurs within five business days of the receipt by Dundee of the Foreign Investment Review Board ('FIRB') approval for the allotment of the Options to Dundee and in any event, no later than 11 February 2021;</p> <p>1.2 the issue of the Options must be on the same terms disclosed in the Company's notice of meeting dated 8 July 2020 ('Notice');</p> <p>1.3 the Company updates the market on the reasons for the delay; and</p> <p>1.4 the Company must release the terms of this waiver 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 options to Dundee Corporation ('Dundee') at a general meeting held on 11 August 2020. In accordance with Listing Rule 7.3.4, the Notice stated that the Company would issue the options no later than three months after the date of the meeting. The issue of the options is conditional on Dundee receiving written confirmation from the Foreign</p>

## Register of ASX Listing Rule Waivers

Investment Review Board (FIRB) that it does not object to the issue of the options to Dundee. The delay to the receipt of the necessary FIRB confirmation is outside the control of the Company. Shareholder approval was obtained for the issue of the options and in line with the Notice and Listing Rule 7.3.4, the latest date that the options can be issued is 11 November 2020 (being 3 months after shareholder approval was obtained).

A waiver is therefore granted to allow the issue of the options up until 11 February 2021 to allow further time for the receipt of the FIRB confirmation which is a pre-condition to the issue of the options. The maximum number of options 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, noting changes more broadly in relation to economic conditions.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED