



Register of ASX Listing Rule Waivers

16 to 31 January 2020

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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| Rule Number | 1.1 condition 12 |
| Date | 23/01/2020 |
| ASX Code | HVM |
| Listed Company | HAPPY VALLEY NUTRITION LIMITED |
| Waiver Number | WLC190471-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Happy Valley Nutrition Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 28,125,000 options exercisable at A\$0.064 and expiring on a date that is 5 years from the issue date, on the condition the material terms and conditions of the options are clearly disclosed in the Company's initial public offering prospectus issued in connection with the Company's seeking admission to the official list of ASX.</p> |
| 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 The Company intends to apply for admission to the official list of ASX and issue 28,125,000 options with an exercise price of A\$0.064 to the Company's non-executive Chairman, subject to satisfaction of prescribed vesting conditions. The options will represent 13.39% of the Company's issued capital on an undiluted basis at listing on a minimum subscription basis. A summary of the Options will be included in the Company's initial public offering prospectus. The waiver is granted on the basis that the options, and the underlying shares into which they may be exercised, will represent a small proportion of the Company's issued capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule.</p> |

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| Rule Number | 1.8 condition 11 |
| Date | 30/01/2020 |
| ASX Code | PU2 |
| Listed Company | PUMA SERIES 2019-1 |
| Waiver Number | WLC190473-001 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Limited in its capacity as trustee of the PUMA Series 2019-1 (the 'Issuer') a waiver from condition 11 of listing rule 1.8 to the extent necessary that the Issuer's securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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| Rule Number | 2.1 condition 3 |
| Date | 30/01/2020 |
| ASX Code | PU2 |
| Listed Company | PUMA SERIES 2019-1 |
| Waiver Number | WLC190473-002 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Limited in its capacity as trustee of the PUMA Series 2019-1 (the 'Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the debt securities quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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| Rule Number | 6.24 |
| Date | 30/01/2020 |
| ASX Code | PU2 |
| Listed Company | PUMA SERIES 2019-1 |
| Waiver Number | WLC190473-003 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Limited in its capacity as trustee of the PUMA Series 2019-1 (the 'Issuer') a waiver from listing rule 6.24 to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the Issuer's information memorandum ('Information Memorandum'), on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1 The record date for the next interest period.</p> <p>1.2 The payment date for the next interest period.</p> |
| Basis For Decision | <p>Underlying Policy Listing rule 6.24 (Appendix 6A paragraph 2) requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is 3 business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p> |

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| Rule Number | 7.1 |
| Date | 31/01/2020 |
| ASX Code | TER |
| Listed Company | TERRACOM LIMITED |
| Waiver Number | WLC200007-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants TerraCom Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company, without obtaining the approval of holders of its ordinary securities in connection with an offer by the Company to acquire all of the issued share capital in Universal Coal Plc pursuant to an off market bid ("Takeover") to be conducted in accordance with the laws and regulations applicable to takeovers or schemes in the United Kingdom, including the Companies Act 2006 (UK).</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application The Company (through a wholly-owned subsidiary) is proposing to acquire up to 100% of the issued share capital in a UK-incorporated company by way of a contractual takeover offer within the meaning given to that term in section 974 of the Companies Act 2006 (UK). This includes the requirement for the offer to be made for all the shares in the target company (except for those held by shareholders in certain restricted jurisdictions) and for the terms of the offer to be the same for all the shares to which the offer relates. The target company is not subject to the UK City Code on Takeovers and Mergers (the 'Code'), but its Articles of Association do include certain provisions which apply in the absence of the application of the Code. The offer document will be a prospectus for the purposes of the Corporations Act (2001) (Cth) ('Corporations Act') and will be lodged with the Australian Securities Investments Commission ('ASIC') and subject to ASIC's powers. Issues of securities made as consideration in a takeover bid under the Corporations Act are not required to be approved by shareholders under exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it doesn't, in the case of the acquisition of the target by the Company). Although the entire regime regulating the conduct of the offer is different to that provided by the Corporations Act, the alternative measures are acceptable to ASX for the purposes of satisfying the underlying principle of the rule. The rationale for the exception in Listing Rule 7.2 Exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory</p> |

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| | regime and circumstances of the target company are acceptable to ASX. |
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| Rule Number | 7.15 |
| Date | 23/01/2020 |
| ASX Code | WHA |
| Listed Company | WATTLE HEALTH AUSTRALIA LIMITED |
| Waiver Number | WLC200008-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Wattle Health Australia Limited (the 'Company') a waiver from listing rule 7.15 to the extent necessary to permit the Company to undertake a non-renounceable rights issue ('Rights Issue') with a record date which is prior to the date of the shareholders' meeting to approve the acquisition of a 75% shareholding interest in Blend and Pack ('B&P Acquisition') under Listing Rule 11.1.2, subject to the following conditions.</p> <p>1.1 The Company's securities are not reinstated to official quotation at any time prior to the shareholders' meeting to approve the B&P Acquisition (funding of the acquisition being the purpose of the Rights Issue).</p> <p>1.2 The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p> |
| Basis For Decision | <p>Underlying Policy Where a listed entity is required to obtain security holder approval for an offer or issue of securities, Listing Rule 7.15 requires a listed entity to set a record date to determine entitlements at least four business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application The Company is proposing to undertake a non-renounceable rights issue with a ratio of one new shares for every two shares held on the record date. The Company's shares are currently suspended from official quotation and will remain suspended pending the outcome of a shareholders meeting to approve the B&P Acquisition under Listing Rule 11.1.2 and completion of the Rights Issue. The Rights Issue is conditional on prior shareholder approval of the B&P Acquisition being obtained. The Company proposes to set the record date prior to the meeting. The Company's securities are expected to remain suspended at least until the issue of shares under the Rights Issue and shareholder approval of the B&P Acquisition. There is no possibility of trading in securities on cum or ex rights bases where securities are suspended. In the circumstances, it is considered there is no possibility of market confusion arising from having a record date for a pro-rata issue precede the meeting to authorise the making of the issue.</p> |

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| Rule Number | 8.2 |
| Date | 30/01/2020 |
| ASX Code | PU2 |
| Listed Company | PUMA SERIES 2019-1 |
| Waiver Number | WLC190473-004 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Limited in its capacity as trustee of the PUMA Series 2019-1 (the 'Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates. |
| Basis For Decision | <p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p> |

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| Rule Number | 8.10 |
| Date | 30/01/2020 |
| ASX Code | PU2 |
| Listed Company | PUMA SERIES 2019-1 |
| Waiver Number | WLC190473-005 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Limited in its capacity as trustee of the PUMA Series 2019-1 (the 'Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 3 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p> |
| Basis For Decision | <p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of 3 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p> |

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| Rule Number | 8.21 |
| Date | 30/01/2020 |
| ASX Code | PU2 |
| Listed Company | PUMA SERIES 2019-1 |
| Waiver Number | WLC190473-006 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Limited in its capacity as trustee of the PUMA Series 2019-1 (the 'Issuer') a waiver from listing rule 8.21 to the extent necessary to permit the Issuer to do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHESS, mark transfer forms as required by Appendix 8A.</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at the holder's old address.</p> |
| Basis For Decision | <p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p> |

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| Rule Number | 9.1.4 |
| Date | 23/01/2020 |
| ASX Code | HVM |
| Listed Company | HAPPY VALLEY NUTRITION LIMITED |
| Waiver Number | WLC190471-002 |
| Decision | <p>1. Based solely on the information provided ASX Limited ("ASX") grants Happy Valley Nutrition Limited (the "Company") a waiver from listing rule 9.1.4 to the extent necessary to allow the Company to issue to holders of restricted securities who fall into category 2 (unrelated seed capitalist who are not substantial (10%+) holders) and category 4 (unrelated vendors where there are more than 10 vendors, save where the vendor at the point of listing is or will be a "substantial (10%+) holder" in the entity) of Appendix 9B of the listing rules a restriction notice instead of requiring the holders to enter into a restriction deed pursuant to Appendix 9A of the listing rules on the condition that the Company's constitution contains the provisions required by listing rule 15.12 (to be introduced as of 1 December 2019).</p> <p>2. The restriction notice must be in the form of the Appendix 9C included in the annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.</p> |
| Basis For Decision | <p>Underlying Policy Changes to the listing rules came into effect on 1 December 2019. The changes include a change to the current ASX escrow regime governed by Chapter 9 of the listing rules which allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application The Company has applied for admission to the official list of ASX and will be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. ASX grants a waiver from listing rule 9.1.4 to allow restriction notices to be issued to unrelated seed capitalists instead of requiring Appendix 9A restriction deeds as the Company's constitution contains the provisions required in listing rule 15.12 (introduced as of 1 December 2019).</p> |

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| Rule Number | 9.1(b) |
| Date | 23/01/2020 |
| ASX Code | BCL |
| Listed Company | BUNJI CORPORATION LIMITED |
| Waiver Number | WLC190474-003 |
| Decision | <p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Bunji Corporation Limited (the 'Company') a waiver from listing rule 9.1(b) to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders Pure Foods Tasmania Pty Ltd ('PFT'), as follows.</p> <p>1.1 The shares issued to the shareholders of PFT who subscribed with cash for their shares in PFT are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company or PFT, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their PFT shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to PFT.</p> <p>1.3 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 subscription for their shares was made.</p> <p>1.4 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 PFT and the entire business of PFT being acquired by the Company.</p> |
| Basis For Decision | <p>Underlying Policy</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(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</p> |

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| | <p>value.</p> <p>Present Application</p> <p>The Company is acquiring all of the issued capital of PFT and making the required changes to their constitution as part of the proposed notice of meeting. The securities of the Company issued to the PFT shareholders are subject to escrow restrictions in chapter 9 and Appendix 9C of the Listing Rules. The PFT shareholders who receive shares as consideration for the acquisition of their PFT shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9C.</p> <p>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 PFT 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 PFT 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.</p> |
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| Rule Number | 9.1(c) |
| Date | 16/01/2020 |
| ASX Code | TSO |
| Listed Company | TESORO RESOURCES LIMITED |
| Waiver Number | WLC190476-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Plukka Limited (to be renamed Tesoro Resources Limited) (the 'Company') a waiver from listing rule 9.1(c) to the extent necessary to apply the restrictions in Clauses 1, 2 and 9 of Appendix 9B (as appropriate) to securities to be issued by the Company to the existing shareholders of Tesoro Resources Limited ('Tesoro') as follows:</p> <p>1.1 The shares issued to the Tesoro shareholders who subscribed cash for their shares in Tesoro are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Tesoro shareholder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Tesoro for cash consideration.</p> <p>1.3 For the purpose of determining the length of the escrow period for shares issued to related party or promoter Tesoro shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its re-compliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4 The escrow period for shares issued to such vendors as consideration shares will begin on the date the relevant securities were originally issued to the vendors by Tesoro.</p> <p>1.5 The escrow period for the convertible note shares issued to the convertible noteholders will begin on the date the convertible notes were originally issued to the convertible noteholders.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Tesoro and the entire business of Tesoro being acquired by the Company.</p> |
| Basis For Decision | <p>Underlying Policy</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. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1(c) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under the current listing rules 9.1.4 and 9.2 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. The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's</p> |

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securities registry. These arrangements together prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by.

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 Tesoro. The securities of the Company issued to the Tesoro shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Tesoro shareholders who receive shares as consideration for the acquisition of their Tesoro shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, Tesoro had applied for listing in its own right, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists etc, as applicable to each security holder according to the nature of the relationship between the holder and Tesoro, and the consideration given by that person for their securities. 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 to permit the Tesoro shareholders to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation, and be subject to the relevant escrow period for their classification. 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, and that promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities.

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| Rule Number | 10.1 |
| Date | 17/01/2020 |
| ASX Code | HAR |
| Listed Company | HARANGA RESOURCES LIMITED |
| Waiver Number | WLC190477-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Haranga Resources Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to undertake the selective buy-back of 4,002,225 fully paid ordinary shares in the Company at \$0.03 per share from related parties, Ms Nerida Schmidt, Mr Teow Kim Chng and Mr Peter Youd ("Buy-Back") and to not include an independent expert's report in the notice of meeting seeking shareholder approval for the Buy-Back, subject to Resolution 2.</p> <p>2. Resolution 1 is conditional on the Company setting out in the notice of meeting seeking shareholder approval to undertake the Buy-Back, the details of the Buy-Back and this waiver.</p> |
| Basis For Decision | <p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition of a substantial asset from, or disposal of a substantial asset to, a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company undertook a 2:3 fully underwritten non-renounceable rights issue ('Rights Issue'), which was fully underwritten by CPS Capital Group Pty Ltd. Ms Schmidt received an allocation of 1,333,334 shortfall shares, Mr Chng received an allocation of 1,335,557 shortfall shares and Mr Youd received an allocation of 1,333,334 shortfall shares. The shortfall shares were issued in breach of exception 2 of Listing Rule 10.12 The Company is undertaking the Buy-Back as corrective action and seeking to reissue shares to put the Company back in substantially the same position had the technical breaches of ASX Listing Rule 10.11 not occurred. Listing Rule 10.1 applies to the Buy-Back as Ms Schmidt and Messers Chng and Youd are related parties of the Company. In its most recent financial statement given to ASX (half yearly at 30 June 2019), the Company's equity interest was (\$230,019). Five percent of that amount is (\$11,500). The total consideration payable under the Buy-Back is approximately \$120,000, representing a purchase price of \$0.03 per share (the same price as shares issued under the Rights Issue), and accordingly the HAR shares to be bought back are a substantial</p> |

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| | <p>asset under Listing Rule 10.2.</p> <p>The Company will seek shareholder approval to re-issue shares to the relevant directors at \$0.03 which is also the same price as under the Rights Issue, consistent with the purpose of Listing Rule 10.11. The placement will be conditional upon the Buy-Back being approved. The Company's shareholders were given the opportunity to subscribe for shares on a pro-rata basis at \$0.03 under the Rights Issue and were fully informed under the prospectus about the underwriting arrangements with CPS and the directors.</p> <p>A waiver from Listing Rule 10.1 is granted in the circumstances because no additional benefit or enhanced consideration is being paid to the directors that discriminates unfairly against the Company's non-associated shareholders. The application of Listing Rule 10.1 to the Buy-Back and the requirement for an independent expert's report in these circumstances will result in additional costs to the Company which will be to the disadvantage of its shareholders.</p> |
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| Rule Number | 10.13.5 |
| Date | 23/01/2020 |
| ASX Code | BCL |
| Listed Company | BUNJI CORPORATION LIMITED |
| Waiver Number | WLC190474-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grant(s) Bunji Corporation Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue the following later than one month after the date of the shareholders meeting to approve the Transaction (the 'Meeting'):</p> <p>1.1 up to 1,850,000 Shares to current Directors and Proposed Directors pursuant to the Director Participation in the Public Offer, which requires the approval of the holders of ordinary securities under Listing Rule 10.11 ('director shares for participation in the public issue')</p> <p>1.2 up to 1,000,000 Conversion Shares to Proposed Director, Sandy Beard, and 250,000 Conversion Shares to Proposed Director, Michael Cooper, pursuant to the Convertible Loan Agreements between BCL and each of Mr Beard and Mr Cooper, which requires the approval of the holders of ordinary securities under Listing Rule 10.11 ('conversion shares'); and</p> <p>1.3 up to 2,800,000 Incentive Options to the Proposed Directors, which requires the approval of the holders of ordinary securities under Listing Rule 10.11 ('incentive options');</p> <p>subject to the following conditions:</p> <p>1.4 The director shares for participation in the public issue, conversion shares and incentive options must be issued no later than three months after the date of the Meeting;</p> <p>1.5 The director shares for participation in the public issue, conversion shares and incentive options must not be issued for less than 20 cents;</p> <p>1.6 The director shares for participation in the public issue, conversion shares and incentive options are issued pursuant to the relevant terms and conditions set out in the Notice issued for the Meeting;</p> <p>1.7 The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the director shares for participation in the public issue, conversion shares and incentive options; and</p> <p>1.8 The terms of this waiver are clearly disclosed in the Notice and the Prospectus.</p> |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 10.13.5 |
| Date | 22/01/2020 |
| ASX Code | LKO |
| Listed Company | LAKES OIL NL |
| Waiver Number | WLC200005-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grant Lakes Oil N.L (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ('Notice') to approve the issue of ordinary shares to Mr. Roland Sleeman ("Director") in lieu of his remuneration ('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the date of the shareholder meeting ('Meeting'), subject to the following conditions.</p> <p>1.1 The Remuneration Shares are issued no later than 10 business days after the end of the relevant month.</p> <p>1.2 The Remuneration Shares are issued no later than 14 December 2020.</p> <p>1.3 The Company's annual report for any period during which the Remuneration Shares are issued to the Director, discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> |

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Present Application

Subject to Listing Rule 10.11 shareholder approval, the Company is proposing to issue shares in lieu of the Director's fee up to the value of \$27,777.80 in the event that the Director decides to take shares in lieu of cash payments for fees. The Company has requested a waiver from Listing Rule 10.13.5 in order that shareholder approval can be sought at the Meeting for the issue of remuneration shares without having to issue them within the one month period. Shareholders have the chance to approve the issue of shares which will represent a known maximum value to the Director for the period of their appointment as Director from 1 February 2020 to 30 November 2020. The waiver is granted on the condition that the securities are issued no later than 10 business days after the end of the relevant month, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

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| Rule Number | 10.13.6 |
| Date | 22/01/2020 |
| ASX Code | LKO |
| Listed Company | LAKES OIL NL |
| Waiver Number | WLC200005-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grant Lakes Oil N.L (the 'Company') a waiver from Listing Rule 10.13.6 to the extent necessary to permit the Company's notice of general meeting ('Notice') to approve the issue of ordinary shares to Mr. Roland Sleeman ("Director") in lieu of his remuneration ('Remuneration Shares') not to state the issue price of the Remuneration Shares, subject to the following conditions.</p> <p>1.1 The Notice states that the formula for calculating the number of Remuneration Shares to be issued will be determined by dividing the monthly directors' fees payable by the monthly volume weighted average price ("VWAP"), subject to a floor price of \$0.001 per share, in arrears for each month from 1 February 2020 to 30 November 2020.</p> <p>1.2 The Company's annual report for any period during which the Remuneration Shares are issued to the Director, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.3 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 Remuneration Shares.</p> <p>1.4 The Notice contains the full terms and conditions of the Remuneration Shares</p> <p>1.5 The terms of the waiver are immediately released to the market.</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. Listing Rule 10.13.6 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of shares to the Director (or their nominees) in lieu of salary or fees in his capacity as a director of the Company. The issue price of the Remuneration Shares to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the</p> |

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| | <p>method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders. The Notice states that the maximum number of Remuneration Shares to be issued by the Company will be determined on a monthly basis by dividing the monthly directors' fees payable by the monthly VWAP for Shares in arrears for each month for the period from 1 February 2020 to 30 November 2020 and any fractions of shares resulting from the calculation will be rounded down to the nearest whole number. 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 Remuneration Shares.</p> |
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| Rule Number | 14.2.1 |
| Date | 16/01/2020 |
| ASX Code | NYR |
| Listed Company | NYRADA INC. |
| Waiver Number | WLC190472-001 |
| Decision | <p>1. Subject to resolution 10, and based solely on the information provided, ASX Limited ('ASX') grants Nyrada, Inc. (the 'Company') a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of CHESS Depositary Interests ('CDI') to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1 The Company releases details of this waiver as part of its pre-quotation disclosure and the terms of the waiver are set out in the meeting documents provided to all holders of CDIs.</p> <p>1.2 The Company complies with relevant US laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditors.</p> <p>1.3 The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.4 Without limiting the ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rules 14.2.1 only applies for so long as the relevant US laws prevent the Company from allowing stockholders to vote against a resolution to elect a director or appoint an auditor.</p> <p>2. Approve the class B common stock of the Company as an additional class of securities in accordance with Listing Rule 6.2.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 14.2.1 states that a notice of meeting must include a proxy form which provides for each security holder to direct the proxy to vote for, against or abstain on each resolution. The rule ensures that all security holders can express their views on every resolution put to a security holder's meeting.</p> <p>Present Application The Company is incorporated in Delaware and regulated by the US law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). The US has an alternative legislative scheme for security holders to contest the reappointment of directors. The waiver of Listing Rule 14.2.1 is granted subject to the conditions that the Company complies with the relevant US law, its Bylaws and SEC rules as to the content of proxy forms applicable to the resolutions for the election of directors.</p> |

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| Rule Number | 14.7 |
| Date | 30/01/2020 |
| ASX Code | FPL |
| Listed Company | FREMONT PETROLEUM CORPORATION LIMITED |
| Waiver Number | WLC190475-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grant Fremont Petroleum Corporation Limited ('FPL') a waiver from Listing Rule 14.7 to the extent necessary to permit FPL to issue up to 52,597,329 shares which represents interest accrued on \$1.5 million convertible notes issued and \$4.5 million convertible notes to be issued by FPL ('Interest Shares') later than three months following 20 December 2019, being the date of the shareholders meeting at which the issue of the Interest Shares was approved on the following conditions:</p> <p>1.1 The issue of the Interest Shares must be no later than 20 July 2020 and otherwise on the same terms and conditions as the shareholder approval.</p> <p>1.2 FPL immediately releases the terms of this waiver to the market.</p> |
| Basis For Decision | <p>Underlying Policy 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>Present Application 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. FPL sought and received shareholder approval for the issue of the Interest Shares at a general meeting held on 20 December 2019. In accordance with Listing Rule 7.3.4, the notice of meeting stated that FPL would issue the Interest Shares no later than three months after the date of the meeting. The convertible loan facility provides that convertible note holders may elect to convert their convertible notes and any interest accrued on maturity of the notes. The notes</p> |

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| | <p>mature 4 months following the date of issue in line with their terms and therefore FPL is unable to issue the Interest Shares within three months of the general meeting. The issue of the convertible notes is still in progress and the subscription date of those notes (and thus the maturity date) is outside the control of FPL.</p> <p>Shareholder approval was obtained for the issue of the convertible notes and in line with the notice of meeting and Listing Rule 7.3.4, the latest date that the convertible notes can be issued is 20 March 2020 (being 3 months after shareholder approval was obtained). Accordingly, the latest date that the convertible notes and any interest accrued on those notes can convert into shares is 20 July 2020. A waiver is therefore granted to allow the issue of the Interest Shares up to the last day that conversion of the convertible notes can take place. The maximum number of Interest Shares 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 FPL's circumstances from the date of the shareholder meeting.</p> |
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| Rule Number | 15.12 |
| Date | 23/01/2020 |
| ASX Code | HVM |
| Listed Company | HAPPY VALLEY NUTRITION LIMITED |
| Waiver Number | WLC190471-003 |
| Decision | 1. Based solely on the information provided, ASX Limited ("ASX") grants Happy Valley Nutrition Limited (the "Company") a waiver from Listing Rule 15.12 to permit the Company's constitution to not include all of the provisions on the condition that the Company's constitution includes all of the provisions in Listing Rule 15.12 (introduced as of 1 December 2019). |
| Basis For Decision | <p>Underlying Policy Proposed changes to the Listing Rules came into effect on 1 December 2019. The changes include a change to Listing Rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the Listing Rules which, amongst other things, allows companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application The Company has applied for admission to the official list of ASX and will be an early adopter of the new escrow regime prior to the change to the ASX Listing Rules coming into effect. The Company's constitution contains the provisions required in the new Listing Rule 15.12 (introduced as of 1 December 2019). ASX grants a waiver from Listing Rule 15.12 to permit the Company constitution to adopt the provisions in the new Listing Rule 15.12.</p> |