



Register of ASX Listing Rule Waivers

1 to 15 July 2021

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

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

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	12/07/2021
ASX Code	AE1
Listed Company	AERISON GROUP LTD
Waiver Number	WLC210151-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aerison Group Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 17,500,000 performance rights with a nil exercise price ('Performance Rights'), issued to the spouses of two directors of the Company, Mr Giuseppe Leone and Mr Daniel Hibbs, on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.</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 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 has applied for admission to the Official List of ASX. The Company proposes to issue the Performance Rights to the spouses of two directors of the Company in exchange for personal indemnities provided by those persons. The Performance Rights are expected to represent approximately 9.17% of the Company's ordinary shares on issue at the time of admission on an undiluted basis. The Performance Rights are subject to a milestone which will be satisfied by the admission of the Company to the Official List. The Performance Rights will then convert with a nil exercise price on a one-for-one basis to ordinary shares 15 months after the satisfaction of the milestone. At the time of listing, the Performance Rights will be akin to unlisted zero exercise price options. It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	7/07/2021
ASX Code	AS2
Listed Company	ASKARI METALS LIMITED
Waiver Number	WLC210150-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Askari Metals Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 3,850,000 performance rights ('Performance Rights') to be issued to its directors ('Directors') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application In the present case, the number of Performance Rights will represent approximately 9.9% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by Directors and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the two milestones, subject to satisfaction of the relevant vesting conditions. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	14/07/2021
ASX Code	BMM
Listed Company	BALKAN MINING AND MINERALS LIMITED
Waiver Number	WLC210152-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Balkan Mining and Minerals Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 2,400,000 performance rights to be issued to Ross Cotton and Harry Spindler ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application In the present case, the number of Performance Rights will represent approximately 5.33% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by a director and company secretary and are therefore unlikely to have any impact on the trading price of BMM's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the three milestones, subject to satisfaction of the relevant vesting conditions. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus, which has been satisfied.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	9/07/2021
ASX Code	DRA
Listed Company	DRA GLOBAL LIMITED
Waiver Number	WLC210149-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants DRA Global Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue that number of zero exercise price options ('ZEPOs') with a nil exercise price to be held by employees and management that represent less than 5% of the Company's undiluted issued capital.
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 has applied for admission to the official list of the ASX. It will have on issue that number of ZEPOs which is less than 5% of the Company's undiluted issued capital at the time of admission. The ZEPOs are expected to be unquoted, non-voting, non-participating and non-transferable options issued for nil consideration. The ZEPOs are being issued to eligible employees and certain directors of the Company. The terms of the ZEPOs are disclosed in the prospectus. Certain ZEPOs will have vesting conditions to be tested over a period of years. The ZEPOs will convert into ordinary shares in the Company on a one-for-one basis on the achievement of the vesting condition where applicable. If the performance milestone is not achieved before the relevant vesting date, subject to the board's discretion, all the ZEPOs held by each holder will lapse. The existence of the ZEPOs proposed to be issued will not undermine the 20 cent rule.</p>

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Rule Number	1.1 condition 12
Date	8/07/2021
ASX Code	HGM
Listed Company	HIGH GRADE METALS LIMITED
Waiver Number	WLC210156-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants High Grade Metals Limited (the 'Company'), in connection with the acquisition of all the issued capital of Jade Gas Pty Ltd ('Acquisition') and a proposed capital raising of \$7,500,000 via the issue of ordinary shares at an issue price of \$0.03 ('Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue of up to 22,000,000 incentive options to directors and 68,000,000 consideration options to the vendors, all with an exercise price of \$0.045 each expiring on or before 30 June 2023 (the 'Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.02 each.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</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 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 seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Options is not less than 2 cents and each and the issue of the Options will be specifically approved by shareholders at the same meeting where the approval will be obtained under listing rule 11.1.2 in respect of the Acquisition. On completion of the Acquisition, the Options would represent 1.8% of the Company's issued ordinary securities (on an undiluted basis). ASX is otherwise satisfied that the Company's proposed capital structure following the Acquisition will be suitable for a listed entity. The Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.</p>



Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	2/07/2021
ASX Code	TTL
Listed Company	TRANSCENDENCE TECHNOLOGIES LIMITED
Waiver Number	WLC210161-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Transcendence Technologies Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Redcastle Resources Ltd ('Redcastle Resources') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at A \$0.02 per fully paid ordinary share to raise up to A\$4,500,000 on a post-consolidation basis ('Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 30,000,000 options to the lead manager to the Proposed Acquisition exercisable at A\$0.03 with an expiry date of four (4) years from the date of issue (the 'Lead Manager Options') and 12,000,000 options to the former and current directors of the Company on completion of the Proposed Acquisition exercisable at A\$0.03 with an expiry date of four (4) years from the date of issue (the 'Director Options') (together, 'the Transaction Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Transaction Options is not less than A \$0.02 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Transaction Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 The Company's shareholders approve the issue of the Transaction Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.</p> <p>2. Resolution 2 only applies until 2 October 2021 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Transaction Options is not less than A \$0.02 and the issue of the Transaction Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the options will represent 12.79% of the issued capital of the Company on an undiluted basis</p>

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and post-consolidation basis, and 11.15% of the issue capital of the Company on an undiluted basis and on a post-consolidation basis. The options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	8/07/2021
ASX Code	HGM
Listed Company	HIGH GRADE METALS LIMITED
Waiver Number	WLC210156-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants High Grade Metals Limited (the 'Company'), in connection with the acquisition of all the issued capital of Jade Gas Pty Ltd ('Acquisition') and a proposed capital raising of \$7,500,000 via the issue of ordinary shares at an issue price of \$0.03 ('Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of 250,000,000 fully paid ordinary shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price less than \$0.20 per share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares 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 not less than 2 cents each. The Company will be seeking shareholder approval for the issue price of the Capital Raising Shares and ASX is otherwise satisfied that the Company's proposed capital structure following the Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	2/07/2021
ASX Code	TTL
Listed Company	TRANSCENDENCE TECHNOLOGIES LIMITED
Waiver Number	WLC210161-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Transcendence Technologies Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Redcastle Resources Ltd ('Redcastle Resources') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at A \$0.02 per fully paid ordinary share to raise up to A\$4,500,000 on a post-consolidation basis (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 of AUD\$0.02 ('Capital Raising Shares'), subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than A \$0.02 per share;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Proposed Acquisition; and</p> <p>1.4 The Company completes a consolidation of its capital structure in conjunction with the Proposed Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the offer price.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those twenty (20) days, to achieve a market value for its securities of not less than the offer price. The proposed issue price of the Capital Raising Shares is A\$0.02. The Company will be seeking shareholder approval for the issue the Capital Raising Shares at not less than A \$0.02 and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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Rule Number	4.7B
Date	1/07/2021
ASX Code	PXA
Listed Company	PEXA GROUP LIMITED
Waiver Number	WLC210153-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Torrens Group Holdings Limited (to be renamed PEXA Group Limited) (the 'Company') a waiver from Listing Rule 4.7B to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, and Listing Rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on the condition that the Company makes an announcement confirming that it expended the funds raised in the manner as indicated in the Prospectus to pay costs of the offer and repay shareholder loans before 30 September 2020.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.</p> <p>Listing Rule 4.7B(a) was introduced as a complement to Listing Rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p>Present Application The Company will use the proceeds of the offer to pay the costs of the offer and repay shareholder loans, which will reduce the proportion of its total tangible assets in the form of cash immediately after raising funds, to less than half either before or shortly after listing. A condition is that the Company makes an announcement confirming it has expended the funds raised in a manner as indicated in the Prospectus prior to the date its first quarterly report would have been required under Listing Rule 4.7B. The Company's circumstances are within the parameters set out in paragraph 10 of Guidance Note 23 - Appendix 4C. In those circumstances, it is not considered that the grant of a waiver offends the principles of the rule.</p>

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Register of ASX Listing Rule Waivers

Rule Number	4.10.19
Date	1/07/2021
ASX Code	PXA
Listed Company	PEXA GROUP LIMITED
Waiver Number	WLC210153-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Torrens Group Holdings Limited (to be renamed PEXA Group Limited) (the 'Company') a waiver from Listing Rule 4.7B to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, and Listing Rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on the condition that the Company makes an announcement confirming that it expended the funds raised in the manner as indicated in the Prospectus to pay costs of the offer and repay shareholder loans before 30 September 2020.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.</p> <p>Listing Rule 4.10.19 complements Listing Rule 1.3.2(b), requiring entities to disclose in its first two annual reports after admission or reinstatement, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission or reinstatement in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p>Present Application Given the Company is being granted a waiver from Listing Rule 4.7B as its circumstances are within the parameters set out in Guidance Note 23, it is considered appropriate to grant a corresponding waiver from Listing Rule 4.10.19.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	8/06/2021
ASX Code	APD
Listed Company	APN PROPERTY GROUP
Waiver Number	WLC210154-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APN Property Group (the 'Group') a waiver from listing rule 6.23.2 to the extent necessary to permit the Group, in connection with the proposed company scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ('Company Scheme') and trust scheme of arrangement ('Trust Scheme') between the Group and its securityholders as a result of which 100% of the ordinary securities of the Group will be acquired by Dexu Nominee Pty Ltd (together the Company Scheme and the Trust Scheme, the 'Schemes'), to cancel for consideration, and without securityholder approval, 20,090,778 rights ('Rights'), on the following conditions:</p> <p>1.1 full details of the cancellation of the Rights and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet; and</p> <p>1.2 the Group's securityholders approve the Schemes by the requisite majorities, and a court of competent jurisdiction approves the Company Scheme, and the Court's orders and the trust supplemental deed effecting the Trust Scheme are lodged with the Australian Securities and Investment Commission, such that the Schemes become effective.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	5/07/2021
ASX Code	WOW
Listed Company	WOOLWORTHS GROUP LIMITED
Waiver Number	WLC210162-001
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Woolworths Group Limited (the 'Company') a waiver from Listing Rule 6.23.2, in connection with the demerger of its retail drinks and hospitality businesses, Endeavour Group Limited ('Endeavour') (the 'Demerger'), to the extent necessary to permit the Company to cancel awards granted by the Company under its Woolworths Incentive Share Plan ('Awards'), held by employees of the Company who will become (if not already) employees of Endeavour, without seeking shareholder approval, on the following conditions.</p> <p>1.1 The shareholders of the Company approve the Demerger as set out in the Demerger Booklet dated 10 May 2021 (the 'Demerger Booklet').</p> <p>1.2 Full details of the cancellation of the Awards are set out to ASX's satisfaction in the Demerger Booklet.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights and holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application The Company has undertaken a restructure whereby its retail drinks businesses are now held by Endeavour, an entity which the Company has an approximate 85.4% interest in. As part of the Demerger, Awards held by employees of the Company who will become employees of Endeavour (or who have already become employees of Endeavour since the restructure) are to be cancelled. Endeavour intends to grant replacement awards under a new employee incentive plan. The Company's shareholders will not be disadvantaged on condition that there is sufficient disclosure in the Demerger Booklet and shareholders approve the Demerger, and accordingly, the requirement to obtain separate shareholder approval under listing rule 6.23.2 for the cancellation of the Awards is superfluous.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	5/07/2021
ASX Code	WOW
Listed Company	WOOLWORTHS GROUP LIMITED
Waiver Number	WLC210162-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Woolworths Group Limited (the 'Company') a waiver from Listing Rule 6.23.3, in connection with the demerger of its retail drinks and hospitality businesses, Endeavour Group Limited ('Endeavour') (the 'Demerger'), to the extent necessary to permit the Company to amend the terms of the awards ('Awards') under the Deferred Short Term Incentive Plan, Recognition Share Plan, Woolworths Extraordinary Share Plan, Woolworths Incentive Share Plan, Sign-on / Retention Plan and the US Non-Executive Director Equity Plan (together, the 'Plans'), which may have the effect of increasing the number of shares received upon vesting and, where applicable, the exercise of the relevant award, on the following conditions.</p> <p>1.1 The shareholders of the Company approve the Demerger as set out in the Demerger Booklet dated 10 May 2021 (the 'Demerger Booklet').</p> <p>1.2 Full details of the amended terms of the Plans are set out to ASX's satisfaction in the Demerger Booklet.</p> <p>1.3 The adjustments to the number of ordinary shares to which holders of the Awards may be entitled to upon vesting or exercise is such that the holders of the Awards do not receive a benefit that holders of the Awards would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options, which has the effect of reducing the exercise price, increasing the exercise period, or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has undertaken a restructure whereby its retail drinks businesses are now held by Endeavour, an entity which the Company has an approximate 85.4% interest in. Following the Demerger the theoretical value of each share in the Company will be reduced by an amount equal to the value of one share in Endeavour. Accordingly, the value of the Awards will reduce by a corresponding amount. The waiver is granted to permit the Company to amend the terms of the Awards so that upon vesting and, where applicable, exercise of the relevant Award, there may be an increase in the number of ordinary shares the holder may receive.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	5/07/2021
ASX Code	WOW
Listed Company	WOOLWORTHS GROUP LIMITED
Waiver Number	WLC210162-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Woolworths Group Limited (the 'Company') a waiver from Listing Rule 6.23.4, in connection with the demerger of its retail drinks and hospitality businesses, Endeavour Group Limited ('Endeavour') (the 'Demerger'), to the extent necessary to permit the Company to amend the performance conditions attaching to awards ('Awards') issued under the Deferred Short Term Incentive Plan and the Woolworths Incentive Share Plan ('Plans'), such that they are not materially easier or more difficult to satisfy following the Demerger, without shareholder approval, on the following conditions.</p> <p>1.1 The shareholders of the Company approve the Demerger as set out in the Demerger Booklet dated 10 May 2021 (the 'Demerger Booklet').</p> <p>1.2 Full details of the amended terms of the Plans are set out to ASX's satisfaction in the Demerger Booklet.</p> <p>1.3 The adjustments to the number of ordinary shares to which holders of the Awards may be entitled to upon vesting or exercise is such that the holders of the Awards do not receive a benefit that holders of the Awards would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has undertaken a restructure whereby its retail drinks businesses are now held by Endeavour, an entity which the Company has an approximate 85.4% interest in. As part of the Demerger, the Company proposes to amend the terms of the Awards to reflect the financial performance of the two separate entities following the Demerger. The amendments will ensure that the performance conditions attaching to the Awards are not materially easier or more difficult to satisfy following the Demerger. The shareholders will not be disadvantaged on the condition that there is sufficient disclosure in the Demerger Booklet and shareholders approve the Demerger and accordingly, the requirement to receive separate security holder approval under Listing Rule 6.23.4 to amend the performance conditions attaching to the Awards is superfluous.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.4
Date	14/07/2021
ASX Code	WTL
Listed Company	WT FINANCIAL GROUP LIMITED
Waiver Number	WLC210163-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WT Financial Group Limited (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 20,000,000 ordinary shares ('Deferred Consideration Securities') to be issued to Lead Out Train Pty Ltd, Michael Charles Harrison and Therese Harrison, Apostman Superannuation Pty Ltd, Apostman Holdings Pty Ltd, Robert and Jacinta Jones, Sentry Pty Limited and Hillswest Pty Ltd ('Vendors') subject to WTL achieving the revenue target of \$3,553,900 ('Milestone') as part consideration for the acquisition by the Company of all the issued capital in Sentry Group Pty Ltd, not to state that the Deferred Consideration Securities will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions.</p> <p>1.1 The Deferred Consideration Securities are to be issued immediately upon satisfaction of the Milestone and in any event no later than 7 September 2022.</p> <p>1.2 The Milestone is not varied.</p> <p>1.3 The maximum number of Deferred Consideration Securities to be issued is capped at 20,000,000 ordinary shares.</p> <p>1.4 Adequate details regarding the dilutionary effect on the Company's capital structure is included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.7 The Company immediately discloses to the market the full terms and conditions of the Deferred Consideration Securities as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</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</p>

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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

Subject to shareholder approval, the Company is proposing to issue up to 20,000,000 ordinary shares as Deferred Consideration Securities as part consideration for the 100% acquisition of the issued capital of Sentry Group Pty Ltd to be issued no later than early September 2022 subject to Sentry achieving the revenue target of \$3,553,900. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Securities. The extension of time requested by the Company is within ASX precedent for similar waivers.

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Rule Number	7.5.4
Date	7/07/2021
ASX Code	FZO
Listed Company	FAMILY ZONE CYBER SAFETY LIMITED
Waiver Number	WLC210155-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Family Zone Cyber Safety Limited (the 'Company') a waiver from Listing Rule 7.5.4 to the extent necessary to permit the notice of meeting ('Notice') seeking shareholder approval for the subsequent approval of an agreement to issue of up to 5,000,000 shares in the Company, using a multiple of annual recurring revenue of the NetRef business ('Milestone'), issued to Verite Educational Services LLC ('Vendor') in connection with the acquisition of NetRef and calculated using the 30-day VWAP of FZO's share price prior to the issue of the shares, and payable to the Vendor over three defined periods as follows:</p> <p>1.1 The First Tranche Consideration is calculated by applying a fixed multiple to the NetRef Business ARR at 30 June 2021. First Tranche Consideration is anticipated to be USD1.4 million based on an expected contracted ARR of USD400,000 at 30 June 2021 ('First Tranche Consideration');</p> <p>1.2 The second tranche consideration is calculated by applying a fixed multiple to the NetRef Business ARR at 30 September 2021 less the First Tranche Consideration ('Second Tranche Consideration');</p> <p>1.3 The third tranche consideration is calculated by applying a fixed multiple to the NetRef Business ARR at 31 December 2021 less the First Tranche Consideration and the Second Tranche Consideration ('Third Tranche Consideration') (together the 'Consideration Shares'), not to state that the Third Tranche Consideration is to be issued within 3 months of the date of the shareholder meeting ('Meeting') on the following conditions:</p> <p>1.4 The Third Tranche Consideration Shares are issued within 60 days after 31 December 2021</p> <p>1.5 The terms and conditions for the issue of the Third Tranche Consideration Shares are not varied;</p> <p>1.6 For any annual reporting period during which any of the Third Tranche Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Third Tranche Consideration Shares issued in that annual reporting period or the number of Third Tranche Consideration Shares that remain to be issued and the basis on which the Third Tranche Consideration Shares may be issued;</p> <p>1.7 In any half year report or quarterly report for a period during which any of the Third Tranche Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Third Tranche Consideration Shares issued during the reporting period or the number of Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued; and</p> <p>1.8 The Notice contains the maximum number of Third Tranche Consideration Shares to be issued, the full terms and conditions for the issue Third Tranche Consideration Shares as well as the conditions of this Listing Rule 7.5.4 waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An agreement to issue, or the issue of, securities without approval under Listing Rule 7.1 is treated as having been made with approval</p>

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for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the agreement to issue, or issue, subsequently. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

Present Application

The Company is seeking shareholder approval so that if it elects to issue the Third Tranche Consideration Shares, its placement capacity would be the same as if the Third Tranche Consideration Shares had been issued with shareholder approval. The maximum number of Third Tranche Consideration Shares to be issued will be known and will be included in the Notice, therefore the estimated potential dilution is known. Shareholders are therefore able to give their informed consent to the issue of the Third Tranche Consideration Shares. The effective duration of the waiver is limited to 8 months (being 1 month after the performance Milestone in the Third Tranche could be achieved) as the Third Tranche Consideration Shares would fall out of the Company's Listing Rule 7.1 calculation after this time. The extension of time requested by the Company to issue the Third Tranche Consideration Shares is within ASX precedent for similar waivers.

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Rule Number	7.22.6
Date	5/07/2021
ASX Code	WOW
Listed Company	WOOLWORTHS GROUP LIMITED
Waiver Number	WLC210162-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Woolworths Group Limited (the 'Company') a waiver from Listing Rule 7.22.3, in connection with the demerger of its retail drinks and hospitality businesses, Endeavour Group Limited ('Endeavour') (the 'Demerger'), to the extent necessary to permit the Company not to reconstruct awards ('Awards') on issue under its various employee incentive plans (together, the 'Plans'), on the following conditions.</p> <p>1.1 The shareholders of the Company approve the Demerger as set out in the Demerger Booklet dated 10 May 2021 (the 'Demerger Booklet').</p> <p>1.2 Full details of the amended terms of the Plans are set out to ASX's satisfaction in the Demerger Booklet.</p> <p>1.3 The adjustments to the number of ordinary shares to which holders of the Awards may be entitled to upon vesting or exercise is such that the holders of the Awards do not receive a benefit that holders of the Awards would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.22.3 provides that in a return of capital, the number of options must remain the same and the exercise price must be reduced by the same amount as the amount returned in relation to each ordinary security. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has undertaken a restructure whereby its retail drinks businesses are now held by Endeavour, an entity which the Company has an approximate 85.4% interest in. As part of the Demerger, the Company is proposing to undertake a capital reduction and dividend distribution, whereby it will distribute in specie all the issued shares in Endeavour to Company shareholders. Following the Demerger the theoretical value of each share in the Company will be reduced by an amount equal to the value of one share in Endeavour. Accordingly, the value of the Awards will reduce by a corresponding amount. Upon vesting and, where applicable, exercise of the relevant Award, there may be an increase in the number of ordinary shares the holder may receive. There does not appear to be an adverse impact on shareholders arising from the holders of Awards not receiving a diminution in the exercise price reflecting the capital reduction. The waiver is consistent with the policy basis of the rule.</p>

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Register of ASX Listing Rule Waivers

Rule Number	9.1(b)
Date	8/07/2021
ASX Code	R3D
Listed Company	R3D RESOURCES LIMITED
Waiver Number	WLC210157-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants R3D Resources 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 and options to be issued to the existing shareholders of Tartana Resources Limited ('Tartana'), as follows:</p> <p>1.1 The shares and options issued to the shareholders of Tartana who subscribed with cash for their shares in Tartana are treated as being held by a related party or promoter seed capitalists of the Company or Tartana, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares and options that are issued to persons who subscribed for their shares in Tartana for cash consideration provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Tartana.</p> <p>1.3 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 following conditions:</p> <p>2.1 the Company acquiring 90% of the issued shares of Tartana;</p> <p>2.2 the Company lodging a compulsory acquisition notice with the Australian Securities and Investment Commission in respect of the shares in Tartana it does not acquire; and</p> <p>2.3 the Company providing compulsory acquisition notices to all persons as required under section 661B of the Corporations Act.</p>
Basis For Decision	<p>Underlying Policy 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 Rule 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.</p> <p>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>Present Application The Company is acquiring a relevant interest of at least 90% of shares in Tartana via an off-market takeover bid and upon acquiring the 90% interest will issue compulsory acquisition notices for the</p>

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the 66% interest will issue compulsory acquisition notices for the remainder of the shares in Tartana. The securities of the Company issued to the Tartana shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Tartana shareholders who receive shares in the Company as consideration for the acquisition of their Tartana 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 Tartana shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis in relation to the consideration shares and options to be issued as part of the proposed transaction. 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.

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Rule Number	9.1(c)
Date	22/07/2021
ASX Code	R3D
Listed Company	R3D RESOURCES LIMITED
Waiver Number	WLC210157-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants R3D Resources Limited (the 'Company') a waiver from Listing Rule 9.1(c) 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 existing shareholders of Tartana Resources Limited ('Tartana'), as follows:</p> <p>1.1 The shares issued to the shareholders of Tartana who subscribed with cash for their shares in Tartana are treated as being held by unrelated party seed capitalists of the Company or Tartana.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Tartana shares for cash consideration.</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 begin on the date on which the cash subscription for their shares was made.</p> <p>2. Resolution 1 is conditional upon the following conditions:</p> <p>2.1 the Company acquiring 90% of the issued shares of Tartana;</p> <p>2.2 the Company lodging a compulsory acquisition notice with the Australian Securities and Investment Commission in respect of the shares in Tartana it does not acquire; and</p> <p>2.3 the Company providing compulsory acquisition notices to all persons as required under section 661B of the Corporations Act.</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(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notice 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>1.1 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>Present Application</p> <p>The Company is acquiring a relevant interest of at least 90% of shares in Tartana via an off-market takeover bid and upon acquiring the 90% interest will issue compulsory acquisition notices for the remainder of the shares in Tartana. The securities of the Company issued to the Tartana shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Tartana shareholders who receive shares in the Company as consideration for the acquisition of their Tartana shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.</p> <p>ASX will apply escrow restrictions on a 'look through' basis where</p>

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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(c) to permit the Tartana shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis in relation to the consideration shares to be issued as part of the proposed transaction. 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.

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Rule Number	10.1
Date	5/07/2021
ASX Code	WOW
Listed Company	WOOLWORTHS GROUP LIMITED
Waiver Number	WLC210162-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Woolworths Group Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company and Endeavour Group Limited to have in place arrangements which cover sub-lease of premises leased to the Company to provide for a sharing of the costs of the Company lease, without shareholder approval, on the following conditions.</p> <p>1.1 The Demerger Booklet dated 10 May 2021, in ASX's opinion, adequately discloses the material terms of the sub-lease arrangements.</p> <p>1.2 A summary of the material terms of the sub-lease arrangements is made in each annual report of the Company during the term of the sub-lease arrangements.</p> <p>1.3 Any material variation to the terms of the sub-lease arrangements is subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the sub-lease arrangements at that time.</p> <p>1.4 The exercise of any option for renewal of the sub-lease arrangements will be subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the sub-lease arrangements at that time.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an 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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company has entered into sub-leases with Endeavour Group Limited in respect of stores leased to the Company in connection with the restructure pursuant to which the Company has combined its retail drinks and hospitality businesses to create Endeavour Group Limited. There are approximately 499 sub-leases that have been entered into as part of the restructure. The period of the sub-leases are for the same period as is remaining under the relevant Company lease, being between 5 and 12 years. The sub-lease arrangements provide for the sharing of the costs of the Company lease based on proportion of trading area. Accordingly, there does not appear to be any apparent opportunity for value shift. The material terms of the sub-lease are required to be disclosed in the demerger booklet. The waiver is granted on the basis that a decision to trade in the Company's securities after the release of the demerger booklet and voting on the demerger itself takes the place of shareholder approval</p>

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_____ for this transaction.

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Rule Number	10.13.5
Date	8/07/2021
ASX Code	HGM
Listed Company	HIGH GRADE METALS LIMITED
Waiver Number	WLC210156-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants High Grade Metals Limited (the 'Company'), in connection with the acquisition of 100% of the issued capital of Jade Gas Pty Ltd ('Acquisition') and a proposed capital raising of \$7,500,000 via the issue of ordinary shares at an issue price of \$0.03 ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue:</p> <p>1.1 up to 4,000,000 fully paid ordinary shares to Anthony Hall;</p> <p>1.2 up to 833,334 fully paid ordinary shares and 8,000,000 options exercisable at \$0.045 each or before 30 June 2023 to Bradley Drabsch;</p> <p>1.3 up to 6,666,667 fully paid ordinary shares and 2,000,000 options exercisable at \$0.045 each or before 30 June 2023 to Steven Formica;</p> <p>1.4 up to 6,666,667 fully paid ordinary shares to Adrien Wing; and</p> <p>1.5 up to 1,666,667 fully paid ordinary shares and 12,000,000 options exercisable at \$0.045 each or before 30 June 2023 to Dennis Morton, ('Director Securities') later than 1 month after the date on which the issue of the Director Securities are approved at a meeting of the Company's ordinary security holders, subject to the following conditions:</p> <p>1.6 the Director Securities are issued by no later than the date that the shares pursuant to the Capital Raising are issued;</p> <p>1.7 the terms of the Director Securities are clearly 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>1.8 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Director Securities; and</p> <p>1.9 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>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	10.13.5
Date	2/07/2021
ASX Code	TTL
Listed Company	TRANSCENDENCE TECHNOLOGIES LIMITED
Waiver Number	WLC210161-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Transcendence Technologies Limited (the 'Company') in connection with the completion of the acquisition of 100% of the issued capital of Redcastle Resources Ltd ('Redcastle Resources') and a proposed capital raising via a public offer at A\$0.02 per fully paid ordinary share ('Share') to raise up to raise up to A\$4,500,000 ('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 12,00,000 options exercisable each at A\$0.03 on or before the date that is four (4) years after their issue (the 'Directors' Options) and 13,000,000 capital raising shares to the Company's former and current directors (the 'Directors' Offer Shares') (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 three (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>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	10.14
Date	9/07/2021
ASX Code	SLH
Listed Company	SILK LOGISTICS HOLDINGS LIMITED
Waiver Number	WLC210158-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Silk Logistics Holdings Limited (the 'Company'), a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue 1,295,629 options to its directors (and their associates) under the Company's employee incentive plan ('Incentive Plan') and convert such options into ordinary shares upon the exercise of such options, without shareholder approval on the following conditions:</p> <p>1.1. the initial public offering prospectus to be issued in connection with the listing of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issue of options;</p> <p>1.2. in each case, the date by which the Company will issue the options under the Incentive Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX; and</p> <p>1.3. details of any options issued to the directors (and their associates) under the Incentive Plan must be published in the Company's annual report relating to the period in which they were issued.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, 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 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list of ASX. It intends to issue securities to directors (and their associates) under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rule 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is granted as the Company's initial public offering prospectus contains adequate disclosure about the proposed issues of options to directors and the options will be issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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