



Register of ASX Listing Rule Waivers

16 to 30 September 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	28/09/2021
ASX Code	KNB
Listed Company	KOONENBERRY GOLD LIMITED
Waiver Number	WLC210240-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Koonenberry Gold Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,850,000 performance rights to be issued to the three directors of the Company, being Mr John Elkington, Mr John Hobson and Mr Anthony McIntosh (the 'Performance Rights') with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 In the present case, the number of Performance Rights will represent approximately 4.87% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis (assuming on a minimum subscription basis). The Performance Rights are fixed in number and will be held by three directors of the Company and are therefore unlikely to have any impact on the trading price of KNB's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the relevant vesting dates, being the achievement of the three milestones on 24 months, 36 months and 48 months post-admission respectively, 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	28/09/2021
ASX Code	LIS
Listed Company	LI-S ENERGY LIMITED
Waiver Number	WLC210232-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Li-S Energy Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 12,500,000 service rights to be issued to directors and senior management ('Service Rights') with a nil exercise price on the condition that the material terms and conditions of the Service Rights are clearly disclosed in the Company's initial public offering prospectus ('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 In the present case, the number of Service Rights will represent approximately 0.49% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis based on subscriptions. The Service Rights are fixed in number and will be held by directors and senior management and are therefore unlikely to have any impact on the trading price of the Company's shares. The Service Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of continued tenure. It is considered that the existence of Service 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 Service Rights are clearly disclosed in the Prospectus.</p>

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Rule Number	1.1 condition 12
Date	23/09/2021
ASX Code	RRR
Listed Company	REVOLVER RESOURCES HOLDINGS LTD
Waiver Number	WLC210233-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Revolver Resources Holdings Ltd (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 20,590,000 performance rights to be issued to directors ('Performance Rights') with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 In the present case, the number of Performance Rights will represent approximately 9.99% 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 achievement of the three JORC related milestones. 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 Prospectus, which has been satisfied.</p>



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Rule Number	1.1 condition 12
Date	17/09/2021
ASX Code	SSH
Listed Company	SSH GROUP LTD
Waiver Number	WLC210234-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants SSH Group Ltd (the 'Company') in connection with the acquisition of 100% of the issued share capital in the Site Services Holdings Group (the 'Proposed Acquisition') and a proposed capital raising via a public offer at A\$0.20 per fully paid ordinary share to raise up to A\$6,250,000 (before costs) (the 'Capital Raising'), a waiver from listing rule 1.1 condition 12 to permit the Company to issue with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 In the present case, the number of Performance Rights will represent approximately 1.67% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis based on minimum subscription. The Performance Rights are fixed in number and will be held by key management personnel 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 achievement of price hurdles related milestones. 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 Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	29/09/2021
ASX Code	TVL
Listed Company	TOUCH VENTURES LIMITED
Waiver Number	WLC210248-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Touch Ventures Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 7,000,000 performance rights ('Performance Rights') and 2,500,000 options ('Options') with an exercise price of less than \$0.20, issued under its existing incentive plan, on condition that the material terms and conditions of the Performance Rights and Options 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 on issue Performance Rights and Options to its CEO as part of its existing incentive plan. The Performance Rights and Options represent approximately 1.33% of the Company's ordinary shares on issue at the time of admission on an undiluted basis. The Performance Rights are issued for nil consideration, are subject to various financial milestones, and will convert with a nil exercise price. It is considered that the existence of the Performance Rights and Options will not undermine the 20 cent rule in the circumstances.</p>

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Rule Number	1.1 condition 12
Date	17/09/2021
ASX Code	W2V
Listed Company	WAY 2 VAT LTD.
Waiver Number	WLC210231-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Way 2 Vat Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 14,500,000 performance rights with a nil exercise price issued to certain directors and key management personnel (the 'Performance Rights'), 7,819,862 options exercisable at NIS 0.001 each, 6,294,857 options exercisable at \$USD 0.09 each, 241,632 options exercisable at \$USD 0.08, 410,353 options exercisable at \$USD 0.11 each and 113,816 options exercisable at \$USD 0.13 each (together, the 'Options') on the condition that the terms and conditions of the Performance Rights and the Options are clearly disclosed in the prospectus to be issued in connection with the Company's initial public offering (the '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 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 is proposing to issue a total of 14,500,000 performance rights with a nil exercise price to certain directors. The Performance Rights will represent approximately 9.96% of the shares on issue at the time of admission on an undiluted basis based on minimum subscriptions. The Performance Rights will convert one for one into ordinary shares based on the successful achievement of revenue hurdles and a VWAP hurdle. The Performance Rights will lapse if the performance conditions are not satisfied by 30 June 2022. The existence of this number of Performance Rights issued to certain directors will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p> <p>The Company will have, following a restructure of its capital, 14,880,520 Options on issue each with an exercise price less than \$0.20. The Options will represent approximately 10.21% of the shares on issue at the time of admission on an undiluted basis based on minimum subscriptions. The existence of this number of Options issued to certain employees and consultants will not undermine the 20 cent rule in the circumstances. The waiver is granted on the condition the material terms and conditions of the Options are clearly disclosed in the Prospectus.</p>



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Rule Number	6.23.2
Date	16/09/2021
ASX Code	5GN
Listed Company	5G NETWORKS LIMITED
Waiver Number	WLC210238-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 5GN Networks Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without seeking shareholder approval, 8,000,000 unquoted performance rights, in connection with the proposed merger with Webcentral Group Limited via a scheme of arrangement (the 'Scheme'), on the following conditions.</p> <p>1.1 Full details of the cancellation of the unquoted performance rights and consideration payable for their cancellation be set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.2 The Schemes be approved by security holders of the Company and a court of competent jurisdiction, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Schemes become effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.4
Date	22/09/2021
ASX Code	WPR
Listed Company	WAYPOINT REIT
Waiver Number	WLC210249-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Waypoint REIT Limited (the 'Group') a waiver from listing rule 6.23.4 to the extent necessary to permit the Group to amend the terms of up to 155,916 performance rights held by the Group's employees under the Group's employee incentive plan ('EIP'), such that the consolidation ratio will be set by reference to the effect of the capital return on the net tangible asset value of the Group's securities.
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can only 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 entity has requested a waiver in the context of amending the vesting conditions for the Performance Rights under the EIP in connection with the Proposed Transaction such that the consolidation ratio will be set by reference to the effect of the capital return on the net tangible asset value of WPR securities. It is not considered that security holders would be disadvantaged by the amendment as it does not increase the rights of the holders or number of the performance rights and as such does not diminish the rights of existing security holders. The number of performance rights affected by the proposed amendments represents approximately 0.02% of the entity's issued capital and therefore de minimis.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	24/09/2021
ASX Code	BBC
Listed Company	BNK BANKING CORPORATION LIMITED
Waiver Number	WLC210236-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX'), in connection with a proposed offer by BNK Banking Corporation Limited (the 'Company') of subordinated unsecured notes ('Subordinated Notes'), grants a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of the Subordinated Notes, provided that the only circumstances in which the Subordinated Notes may convert into Shares under their terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), and on the condition that the Company releases to the market the material terms and conditions of the Subordinated Notes when the proposed issue is announced.</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. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) 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, including an issue on conversion of convertible securities.</p> <p>Present Application The Company is proposing an offer of Subordinated Notes which will be lodged in the Austraclear system. The Subordinated Notes are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for the Subordinated Notes to include a Non-Viability Trigger Event clause which would require conversion of the Subordinated Notes into Shares, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the Subordinated Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the non-viability trigger event clause is invoked by APRA (considered remote), the Subordinated Notes by their terms will become immediately convertible into Shares. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Subordinated Notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of Shares on conversion of the Subordinated Notes and all necessary authorisations have been obtained to effect conversion. It is considered appropriate to grant a waiver from listing rule 7.1 in those limited circumstances.</p>

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Rule Number	7.1
Date	21/09/2021
ASX Code	ADI
Listed Company	DEXUS INDUSTRIA REIT
Waiver Number	WLC210251-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APN Industria REIT (the 'Group') a waiver from listing rule 7.1 to the extent necessary to permit the Group to conduct an accelerated pro rata renounceable entitlement offer ('Entitlement Offer') and placement ('Placement') of fully paid stapled securities in the Group, to the extent necessary to permit the Group to calculate the number of securities which may be issued without securityholder approval pursuant to the Placement on the basis that variable 'A' of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 to the extent that the securities issued as part of the Placement are issued under the Group's 15% capacity under listing rule 7.1, the securities issued under the Placement are to be included in variable 'C' in the formula in listing rule 7.1, until their issue has been ratified by shareholders under listing rule 7.4 or 12 months has passed since their issue; and</p> <p>1.2. in the event that the full number of securities offered under the underwritten component of the Entitlement Offer is not issued, and the number of securities issued as part of the Placement under the Group's 15% capacity under listing rule 7.1 thereby exceeds 15% of the actual number of the Group's securities following completion of the Entitlement Offer, the Group's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17</p>

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Rule Number	7.1
Date	20/09/2021
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS INC.
Waiver Number	WLC210239-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Imricor Medical Systems Inc. (the 'Company') a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to a further \$15,000 worth of CHESSE Depository Interests ('CDIs') to each eligible CDI holder who subscribes under the proposed security purchase plan ('Proposed SPP') in accordance with the participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument'), in addition to a previous security purchase plan announced by the Company on 29 October 2020 ('Previous SPP') whereby participating eligible CDI holders were allocated a maximum amount of \$14,107.05 worth of CDIs each in the capital of the Company (after a scale back of applications), without obtaining security holder approval, on the following conditions:</p> <p>1.1 The total number of CDIs to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of CDIs already on issue as at the record date of the Previous SPP.</p> <p>1.2 The issue price of the CDIs offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market CDI price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3 The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</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 (the formula is more complex than this description indicates, and is set out in full in listing rule 7.1). 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, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application On 8 September 2021, the Company announced a capital raising consisting of a placement and a security purchase plan. As the Company had already conducted a security purchase plan in the last 12 months (whereby each eligible participating security holders received a maximum allocation of \$14,107.05 worth of CDIs) and wishes to offer up to an additional \$15,000 worth of CDIs to each CDI holder under the Proposed SPP, it is unable to rely on exception 5 of listing rule 7.2. The waiver is granted to facilitate retail participation in the capital raising, subject to conditions referred to in ASX Guidance Note 21 (footnote 79).</p>

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Rule Number	7.1
Date	22/09/2021
ASX Code	SFR
Listed Company	SANDFIRE RESOURCES LIMITED
Waiver Number	WLC210243-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sandfire Resources Ltd (the 'Company') a waiver from listing rule 7.1 in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in listing rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue;</p> <p>1.2 The Entitlement Offer is fully underwritten; and</p> <p>1.3 In the event that the full number of ordinary shares offered under the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under listing rule 7.1 following completion of the Entitlement Offer, is to be reduced by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.1
Date	24/09/2021
ASX Code	STO
Listed Company	SANTOS LIMITED
Waiver Number	WLC210244-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Santos Limited (the 'Company') a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares to Oil Search Limited ('Oil Search') security holders under a proposed merger between the Company and Oil Search to be effected by a scheme of arrangement under the laws of Papua New Guinea, without shareholder approval.
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. The formula is more complex than this description indicates, and is set out in full in listing rule 7.1. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval is permitted under listing rule 7.2, including issues made under a merger by way of scheme of arrangement under the Corporations Act.</p> <p>Present Application The Company is undertaking a merger with a PNG incorporated company by way of a scheme of arrangement under the Companies Act 1997 (PNG). Although the regime regulating the merger is different to that provided by the Corporations Act 2001 (Cth) ('Corporations Act'), the alternative measures are acceptable to ASX for the purposes of satisfying the underlying principle of the rule. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to listing rule 7.2 exception 6, unless the transaction constitutes a reverse takeover. The present transaction is not a reverse takeover and 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 regime and circumstances of the target company are acceptable to ASX.</p>

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Rule Number	7.3.4
Date	23/09/2021
ASX Code	Z1P
Listed Company	ZIP CO LIMITED.
Waiver Number	WLC210250-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 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:</p> <p>1.1 27,543,898 fully paid ordinary shares ('Upfront Consideration Shares') on completion of the acquisition of Twisto Payments a.s. ICO 01615165 ('Completion'); and</p> <p>1.2 4,550,000 fully paid ordinary shares ('Holdback Shares) as a retention amount to be deferred and 'held back' by the Company for the purpose of satisfying any 'claims' that may arise under the SPA equal to A\$22,750,000 on the following dates:</p> <p>(a) if no claims have been made by the Company under the SPA by the one-year anniversary of Completion; and</p> <p>(b) if a claim has been made by the Company under the SPA by the Holdback Date, but that claim has not been resolved by that date - within 60 days of the date on which the claim is resolved by the parties, and in any event, by no later than the four-year anniversary of Completion,</p> <p>not to state that the Holdback Shares will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.3 for any annual reporting period during which any of the Holdback Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Holdback Shares issued in that annual reporting period, the number of Holdback Shares that remain to be issued and the basis on which the Holdback Shares may be issued;</p> <p>1.4 in any half year or quarterly report for a period during which any of the Holdback Shares have been issued or remain to be issued, the Company must include a summary statement of the number Holdback Shares issued during the reporting period, the number of Holdback Shares that remain to be issued and the basis on which the Holdback Shares may be issued; and</p> <p>1.5 the Notice contains the full terms and conditions of the Holdback Shares 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 ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that</p>

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there is a clear and compelling commercial reason for the issue to be made at a later date, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Present Application

The Holdback Shares are justified by the terms of a specific commercial transaction to be undertaken by the Company and there is a clear structure in place governing the issue of the shares to which security holders could give informed consent. There is a maximum number of Holdback Shares to be issued, providing certainty to security holders as to the maximum potential dilution. The extension of time requested by the Company and the percentage of issued capital that the Holdback Shares represent are within ASX precedent for similar waivers.

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Rule Number	7.3.9
Date	15/09/2021
ASX Code	ONX
Listed Company	ORMINEX LTD
Waiver Number	WLC210242-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Orminex Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in its Notice of Annual General Meeting to approve the issue of a maximum of 50,000,000 fully-paid ordinary shares at an issue price of \$0.03 each to raise up to \$1,500,000 ('SPP') and not include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	9.1(b)
Date	23/09/2021
ASX Code	RRR
Listed Company	REVOLVER RESOURCES HOLDINGS LTD
Waiver Number	WLC210233-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Revolver Resources Holdings Ltd (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:</p> <p>1.1 the ordinary shares issued to the former shareholders of Revolver Resources Pty Ltd ('Existing Shareholders') ('Revolver Target') pursuant to various share exchange agreements between Revolver Target, Existing Shareholders, and the Company dated 14 July 2021 ('Share Exchange Agreement'), on the conditions that the Company acquired 100% of the issued capital in Revolver Target, as follows:</p> <p>1.1.1 The shares issued to Existing Shareholders who subscribed cash for their shares in Revolver Target are treated as being held by a related party, promoter or unrelated party seed capitalist of the Company.</p> <p>1.1.2 Cash formula relief is applicable to those shares that are issued to the Existing Shareholders who subscribed for their Revolver Target shares for cash consideration provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Revolver Target.</p> <p>1.1.3 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 in Revolver Target was made.</p> <p>1.1.4 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 commencement of trading in the Company's securities.</p> <p>1.2 the ordinary shares of the Company issued to the holders of the convertible notes ('Holders') on the following basis:</p> <p>1.2.1 The ordinary shares issued to Holders who subscribed cash for the convertible notes be treated as being held by unrelated seed capitalists (as appropriate) of the Company; and</p> <p>1.2.2 For the purposes of determining the length of the escrow period for shares issued to unrelated convertible note holders which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash was paid for the convertible notes.</p> <p>1.2.3 For the purposes of determining the length of the escrow period for shares issued to related party or promoter convertible note holder which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the commencement of trading in the Company's securities.</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</p>

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by Appendix 9B of the listing rules. Under listing rules 9.1 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under listing rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.

Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 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 has acquired 100% of the issued capital in Revolver Target. The securities of Revolver Target issued to the Existing Shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Existing Shareholders who received shares in Revolver Target as consideration for the acquisition of their shares in the Company 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 Existing 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 the Existing Shareholders when subscribing for those securities in Revolver Target.

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

In relation to the Holders, ASX will generally apply escrow restrictions on a 'look through' basis where there is a convertible security which is converted to ordinary shares on the initial listing of a company. The conversion of the convertible notes issued by Revolver Target to ordinary shares in RRR is in accordance with the agreed terms of the convertible notes and there is no leakage of value of RRR as part of the conversion. Accordingly, it is proposed to grant a waiver to permit the Holders to be treated as seed capitalists of RRR. For unrelated parties that paid valuable cash consideration for the convertible notes, the escrow period will be 'backdated' so that the beginning of the escrow period for the ordinary shares issued on conversion of the convertible notes will begin on the date cash consideration was originally paid for the convertible notes. This upholds the principle of the Listing Rule escrow regime that unrelated seed capitalists who are not promoters should be subject to escrow only for a period of 12 months beginning when the securities were issued.

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Rule Number	10.1
Date	17/09/2021
ASX Code	TCF
Listed Company	360 CAPITAL ENHANCED INCOME FUND
Waiver Number	WLC210246-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 360 Capital Enhanced Income Fund (the 'Trust') a waiver from listing rule 10.1 to the extent necessary to permit 360 Capital FM Limited the responsible entity ('RE') of the Trust and a wholly owned subsidiary of 360 Capital Group, comprised of the listed stapled entities being 360 Capital Group Limited and 360 Capital FM Limited, ('TGP') to establish jointly owned sub-trusts ('Lender Trusts') for the purposes of investing in loans to third-party corporate borrowers ('Proposed Loans'), on the following conditions.</p> <p>1.1 Funds are invested by the RE in accordance with the investment objective and strategy disclosed in the Trust's product disclosure statement dated 11 November 2020 ('PDS');</p> <p>1.2 Funds are invested by the RE solely in direct investments as contemplated in the PDS or by the Lender Trust;</p> <p>1.3 Redemptions and applications in the Lender Trusts and acquisitions and divestments of loan assets must occur in accordance with the representations made in the PDS;</p> <p>1.4 Redemptions and applications in the Lender Trusts and acquisitions and divestments of loan assets must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those Lender Trusts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 holder's 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 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application</p> <p>The Trust proposes to establish a Lender Trust initially as a wholly owned subsidiary. The second step involves the issue of units in the Lender Trust to the Wholesale Fund in exchange for equity investment. The Wholesale Fund will be owned by a consortium of investors being third party wholesale investors and TGP. This could potentially fall within the operation of Listing Rule 10.1 as it will involve a wholly owned subsidiary of TCF disposing of a substantial asset (ie issuing units) to the Wholesale Fund (of which TCF will be an</p>

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issuing units) to the Wholesale Fund (of which TGP will be an investor) that could exceed the 5% equity interest threshold for TCF, and, depending on the size of the investment, TGP, as TGP will be acquiring a substantial asset (ie receiving units) via the Wholesale Fund. Furthermore, if, following its own capital raise, TCF subscribes for further units in the Lender Trust once the Lender Trust is no longer wholly owned by TCF, then that further subscription would be caught by LR 10.1 where the investment exceeds the 5% of TCF's equity interest's threshold so that the investment by TCF in the Lender Trust and the receipt of units in consideration of that investment, is a "substantial asset" of TCF.

The PDS clearly disclosed the related party nature of the Trust's structure and its investment strategy and the manner in which it intends to achieve that strategy through investments in the Lender Trusts and loan assets. A waiver from listing rule 10.1 is granted to the Trust to enable the establishment of the Lender Trusts and the issue of units to the parties as set out above, on the conditions set out in the waiver instrument.

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Rule Number	10.1
Date	27/09/2021
ASX Code	TGP
Listed Company	360 CAPITAL GROUP
Waiver Number	WLC210247-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants 360 Capital Group (the 'Group') a waiver from Listing Rule 10.1 to the extent necessary to permit a wholly owned subsidiary of the Group and 360 Capital FM Limited to establish jointly owned sub-trusts (each, a 'Lender Trust') for the purpose of investing in loans to third-party corporate borrowers, the equity of which will be jointly owned by 360 Capital Enhanced Income Fund ('TCF') and a wholesale credit fund that will be established by the Group and third party wholesale investors (each a 'Wholesale Fund') in exchange for units in the Lender Trust.</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 Group is proposing to invest in Lender Trusts to be established by TCF via the Wholesale Fund to be established by the Group and third party wholesale investors in exchange for units in the Lender Trusts (the 'Proposed Transaction'). The Lender Trusts will be controlled by an entity controlled by the Group and will provide loans to third party borrowers. Listing Rule 10.1 applies to the Proposed Transaction given the responsible entity of TCF is a wholly owned subsidiary of TGP and the Proposed Transaction will exceed 5% of the equity interests in the Group. A waiver is granted on the basis that there will be no premium received by either the Group, the Lender Trusts, third party wholesale investors or TCF given units in the Lender Trusts and the Wholesale Fund will be issued at the same price to any investors. In addition, the Lender Trusts will be indirectly controlled by the Group. The harm Listing Rule 10.1 seeks to protect against is not present and accordingly approval of the Group's security holders of the Proposed Transaction is not required.</p>

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Rule Number	10.1
Date	30/09/2021
ASX Code	BWP
Listed Company	BWP TRUST
Waiver Number	WLC210237-001
Decision	<p>1. Based solely on the information provided, ASX grants the BWP Trust ('Trust') a waiver from listing rule 10.1, for the period of six years from 30 September 2021 to the extent necessary to permit the Trust to enter into or extend the term of a lease with Bunnings Group Limited ('Bunnings') for any Bunnings Warehouse property where the lease is a substantial asset of the Trust, taking into account payments for the fixed term of the lease and/or any extensions to the lease (whether by agreement or upon the exercise of an option), without obtaining unitholder approval on the following conditions.</p> <p>1.1 Each Annual Report for the Trust sets out clearly the terms and conditions of the leases entered into between the Trust and Bunnings (or any other Wesfarmers Limited group company) for the period since the last Annual Report.</p> <p>1.2 The lease agreements between the Trust and Bunnings for each Bunnings Warehouse property continue to be on substantially the standard terms and conditions established by the parties from time to time for leases of Bunnings Warehouse properties.</p> <p>1.3 The lease agreement in each case contains appropriate mechanisms, in the opinion of ASX, for the periodic determination of the rent of a Bunnings Warehouse property, as follows.</p> <p>1.3.1 In the case of the initial fixed term of a new lease or an extension to an existing lease (to be not longer than 12 years), the relevant terms must provide:</p> <p>(a) for commencing rent that before the lease is entered into (or extended) has been assessed by the responsible entity of the Trust to be current market rent and which shall be confirmed to be the current market rent at the commencement of the term by an independent licensed valuer to the responsible entity of the Trust; and</p> <p>(b) for annual increases during each year after the first year of the lease (or extension) of either:</p> <p>(i) 2.5% (fixed);</p> <p>(ii) the increase in the Consumer Price Index ('CPI'); or</p> <p>(iii) the increase in the CPI capped at 2.5%,</p> <p>which increase has been assessed by the responsible entity of the Trust before the lease is entered into to be consistent with market practice and which shall be confirmed by an independent licensed valuer to the responsible entity of the Trust to be consistent with market practice.</p> <p>2.3.2 In the case of the initial fixed term of a new lease or an extended term following a capital upgrade (to be not longer than 12 years from the completion of the capital upgrade) and where there is not to be a market rent review conducted during that extended term commencing after the completion of the capital upgrade, the relevant terms must provide for an appropriate mechanism, in the opinion of ASX, for determining the rent to be paid during that extended term by reference to the value of the capital upgrades, including the provision of advice from an independent licensed valuer on the increase to the market value of the property (by reason of the upgrade and as a result of the extension of the lease).</p> <p>2.3.3 In the case of each term following the exercise of an option to renew a lease, the relevant terms must provide:</p> <p>(a) for determining at least every 12 years (including in the case of</p>

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	<p>during an extended term following a capital upgrade) the current market rent to be paid for each Bunnings Warehouse property, including the provision of advice by an independent licensed valuer to the responsible entity of the Trust on the current market rental value; and</p> <p>(b) that no lower rent than the current market rental value shall be paid for each property (other than that the variation may be capped such that the new annual rent will be no greater than 10% (or some larger amount) higher than the total rent payable for the year preceding the date for review of the market rental value).</p> <p>2.4 The responsible entity of the Trust provides a written undertaking, in a form acceptable to ASX, that no one individual licensed valuer will provide valuations for the purposes of independent valuations for acquisitions and disposals of real estate, or advice for market rent reviews or calculations on existing or proposed leases or lease extensions or changes to the market value of a property following a capital upgrade or repurposing, in relation to more than 40% in number of the properties held by the Trust during the previous rolling five year period.</p>
<p>Basis For Decision</p>	<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 Trust will enter into leases or extend existing leases with a related party of a substantial unitholder of the responsible entity. The leases are largely on standard terms and there are established patterns of dealings of this kind between the Trust on the one hand, and both the related party lessee and unrelated lessees on the other, including aggregate rental payments over fixed terms and/or extensions of each lease which itself comprises a substantial asset. The terms of the lease agreements and the terms of any lease extensions will be disclosed in each annual report and it is a condition of the waiver that the entity responsible for the Trust provides confirmations by an independent licensed valuer upon entry or extension to a lease that the commencing rent is current market rent and that annual rent increases of 2.5% or CPI or CPI capped at 2.5% are consistent with market practice. It is also a condition of the waiver that a written undertaking be provided to ASX that no one individual licensed valuer will provide valuations in relation to more than 40% in number of the properties held by the Trust during the previous rolling five year period. The conditions of the waiver seek to ensure that the leases reflect current market practice, minimising the possibility that the leasehold asset is disposed of on terms unduly favourable to the related party lessee.</p>

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Rule Number	10.1
Date	21/09/2021
ASX Code	ADI
Listed Company	DEXUS INDUSTRIA REIT
Waiver Number	WLC210251-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APN Industria REIT (the 'Group') a waiver from listing rule 10.1 to the extent necessary to permit the Group to acquire a 33.3% interest in the holding entities of Jandakot Airport and Jandakot City ('Jandakot Assets') from its related party, Dexus Holdings Pty Limited ('Dexus') at a price per percentage point of interest in the Jandakot Assets that is the same as the price per percentage point of interest in the Jandakot Assets at which Dexus itself (or a related body corporate of Dexus) acquires its interest in the Jandakot Assets under a unit sale agreement entered into on the same date that Dexus (or a related body corporate of Dexus) enters into agreements to acquire interests in the Jandakot Assets, on condition that the material terms of the Group's acquisition of a 33.3% interest in the Jandakot Assets, and this waiver, are announced to the market.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or 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 to 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 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application APN Property Group ('APD') is the parent entity of APN Funds Management Limited ('APN FM'), which in turn is the responsible entity and manager of the Group. As APD is owned and controlled by Dexus Funds Management Limited, Dexus and the Group are related parties for the purposes of listing rule 10.1.1. Dexus also holds an interest in approximately 17.3% of the securities of the Group, attracting the application of listing rule 10.1.3. It is appropriate to grant a waiver from listing rule 10.1 and not require the Group's securityholders to approve the acquisition of assets from the Group's related party, Dexus on the basis that there is no reasonable possibility of the Jandakot Assets being acquired at an over-value. The price per percentage point of interest in the Jandakot Assets at which the Group is acquiring its interest in the Jandakot Assets is the same as the price per percentage point of interest in the Jandakot Assets at which Dexus is making the acquisition. The consideration negotiated by Dexus at arms-length with the third party vendor, evidences the related party is not in a position to influence or determine the price at which the assets are disposed to the Group. The terms of the Group's investment is agreed at the same time as Dexus has agreed to acquire interests in the Jandakot Assets and as part of Dexus' negotiation with the vendor. Dexus itself invests for a</p>

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significant interest in Jandakot Assets at the same price as is paid by the Group with all transaction costs shared pro rata. The structure of the acquisition is regarded as commercially equivalent to the Group acquiring the assets directly from the vendor.

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Rule Number	10.1
Date	22/09/2021
ASX Code	TZN
Listed Company	TERRAMIN AUSTRALIA LIMITED.
Waiver Number	WLC210245-001
Decision	<p>1. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company in favour of Asipac Group Pty Ltd ('Lender') (the 'Security') to secure the Company's obligations under a loan agreement for an amount of \$19,290,000 for the Stand-by Facility and \$6,000,000 for the Bird in Hand Facility with the loan terms ending 31 October 2021 with an interest rate of 12% per annum with the facility with the facility held in the name of the Lender and drawn down by the Company as required (the 'Loan Facility') provided by the Lender without obtaining shareholder approval, on the following conditions.</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity (or, in the case of a listed trust, the RE of the trust) has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the Security documents expressly provide that:</p> <p>a) the Security is limited to the funds due under the financial accommodation</p> <p>b) the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>c) in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>d) otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the Security which:</p> <p>a) advantages the 10.1 party in a material respect;</p> <p>b) disadvantages the entity in a material respect; or</p> <p>c) is inconsistent with the terms of the waiver,</p> <p>d) must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p>

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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).

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an entity controlled by one of the directors of the Company will be secured over the assets of the Company. The granting of a Security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". In its audited annual accounts for the year ended 31 December 2020 (released to the market on 1 April 2020), the Company's total equity was \$50,458,000. The Loan Facility of \$19,290,000, pursuant to which the Company is using all of its assets as collateral, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a Security over its assets in favour of the related party entity, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the related party or any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.

The Company has negotiated an increase of the value of the Loan Facility in respect of which ASX previously provided a waiver from Listing Rule 10.1. The new value of the Loan Facility is now \$19,290,000. As the last waiver granted by ASX did not contemplate this increase, it is proposed to rescind and replace same with a new waiver from Listing Rule 10.1 to permit the amended term of the Loan Facility subject to the usual conditions precedent.

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Rule Number	10.11
Date	21/09/2021
ASX Code	ADI
Listed Company	DEXUS INDUSTRIA REIT
Waiver Number	WLC210251-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APN Industria REIT (the 'Group') a waiver from listing rule 10.11 to the extent necessary to permit APN Funds Management Ltd ('APN FM') to issue stapled securities to itself, in its capacity as responsible entity and/or investment manager of certain unlisted managed investment schemes as part of a proposed placement to raise approximately \$61 million (the 'Placement'), without securityholder approval, on the following conditions.</p> <p>1.1 APN FM may only participate in the issue of stapled securities pursuant to the Placement where it is acting in a fiduciary, custodial or nominee capacity on behalf of its unrelated beneficiaries.</p> <p>1.2 All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Group proposes to conduct a capital raising comprising a placement to institutional investors. The responsible entity of the Group is also responsible entity of unlisted managed investment schemes and funds (the 'APN Funds'), which hold a number of stapled securities in the Group. Listing rule 10.11 applies to participation of related parties in placements of securities by the Group, including the responsible entity. The unitholders of the APN Funds are not persons to whom the issue of securities would otherwise be subject to listing rule 10.11. The issue of stapled securities to associates of a responsible entity under a placement is permitted under ASIC Class Order 05/26 subject to a number of conditions, including relevantly that the associates are acting in an eligible fiduciary capacity and their percentage holding in the managed investment scheme does not increase. The participation in a placement offered to a number of institutional investors conducted by a listed managed investment scheme of unlisted managed investment schemes with a common responsible entity, where the unitholders of the unlisted schemes are not otherwise persons within the scope of listing rule 10.11, and subject to compliance with the conditions of the Class Order and of this waiver, is unlikely to lead to the acquisition of stapled securities by related parties on advantageous terms contrary to the policy of listing rule 10.11.</p>

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Rule Number	10.11
Date	22/09/2021
ASX Code	MX1
Listed Company	MICRO-X LIMITED
Waiver Number	WLC210241-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Micro-X Ltd (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue securities under the Employee Equity Plan and Employee Gift Share Plan (together the 'Employee Plans') to an employee who is the child of a director of the Company ('Relevant Employee'), without shareholder approval, on the following conditions:</p> <p>1.1 The determination of the Relevant Employee's eligibility and level of participation under the Employee Plans is conducted by an independent committee of which the Relevant Employee's parent is not a member.</p> <p>1.2 The Relevant Employee's eligibility and level of participation under the Employee Plans is on the same basis, and under the same policy, as all other employees at the same level that are eligible to participate in the Employee Plans.</p> <p>1.3 The number and the terms of securities issued to the Relevant Employee under the Company's Employee Plans are disclosed in each annual report in which the waiver applies.</p> <p>2. Resolution 1 applies only until 22 September 2024.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. 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.</p> <p>Present Application The Company is proposing to issue securities to an employee, who is a child of a director of the Company, under the Employee Plans. A child of a director of a body corporate falls within the definition of 'related party' as per Listing Rule 19.12 and therefore is a party to whom securities can only be issued with shareholder approval under Listing Rule 10.11. The Relevant Employee is one of approximately 77 employees eligible to participate in the Employee Equity Plan and 67 employees eligible to participate in the Employee Gift Share Plan. The Relevant Employees eligibility and level of participation in the Employee Plans is decided upon by a People and Remuneration Committee under a policy applied equally to all staff at given levels. The Relevant Employee's parent is not a member of the People and Remuneration Committee. The Relevant Employee will participate in the Employee Plans on the same basis as all other employees eligible to participate and therefore there does not appear to be any opportunity for the child to obtain equity securities on advantageous terms. The extent of dilution following the proposed issue of securities to the Relevant Employee is minimal (the Relevant Employee's securities will represent 0.20% of the securities to be issued under the Employee Plans this year and a negligible percentage of the total number of securities in the capital of MX1 on issue). The waiver is granted for a period of three years on condition</p>

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that the relevant director is not a member of the committee responsible for the decision to issue securities.

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Rule Number	10.11
Date	15/09/2021
ASX Code	ONX
Listed Company	ORMINEX LTD
Waiver Number	WLC210242-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Orminex Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company to participate in the Company's share purchase plan, the share purchase plan being a proposed issue of a maximum of 50,000,000 fully-paid ordinary shares at an issue price of \$0.03 each to raise up to \$1,500,000 ('SPP'), without shareholder approval on the following conditions:</p> <p>1.1 shareholders of the Company approve the SPP; and</p> <p>1.2 directors and their associates are offered shares under the SPP on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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