



Register of ASX Listing Rule Waivers

1 to 15 October 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:
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Rule Number	1.1 condition 12
Date	8/10/2021
ASX Code	BEZ
Listed Company	BESRA GOLD INC.
Waiver Number	WLC210255-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited grants Besra Gold Inc ("Company") a waiver of listing rule 1.1. condition 12 for the Company to have on issue 6,250,000 performance rights, proposed to be issued to employees, directors and senior management ('Performance Rights') with an exercise price of less than 20 cents on the condition that the material terms of the Performance Rights are clearly disclosed in the Company's initial public offering ('IPO') 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 the ASX. The Company proposes to have on issue 6,250,000 performance rights to employees, directors and senior management ('Performance Rights') with an exercise price of nil. The Performance Rights will comprise of between 1.54% and 1.46% of issued capital on an undiluted basis at the time of admission. The Performance Rights will convert into ordinary shares of the Company on a one-for-one basis and are subject to meaningful vesting conditions.</p> <p>It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's IPO prospectus.</p>

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Rule Number	1.1 condition 12
Date	13/10/2021
ASX Code	FGO
Listed Company	FARGO ENTERPRISES LIMITED
Waiver Number	WLC210260-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Fargo Enterprises Limited (the 'Company') in connection with the acquisition of 100% of the issued capital in Odessa Minerals Limited ('Odessa') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at AUD\$0.02 per fully paid ordinary share to raise a minimum of \$5,000,000 and up to \$8,000,000 on a post-consolidation basis ('Capital Raising') (together the 'Proposed Transaction'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 98,161,192 options to the option holders of Odessa ('Odessa Option Holders') exercisable at \$0.04 and with an expiry date of 4 years from the date of issue (the 'Consideration Options'), 20,000,000 options to Pursuit Capital Pty Ltd (the 'Lead Manager') exercisable at \$0.04 with an expiry date of 4 years from the date of issue (the 'Lead Manager Options') and 7,500,000 options to Mr Zane Lewis, 7,500,000 options to Dr Darren Holden and 7,500,000 options to Ms Lisa Wells (a total of 22,500,000) with an exercise price of \$0.04 and expiring 4 years from the date of issue (the 'Incentive 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 \$0.02;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Consideration Options, the Lead Manager Options and the Incentive Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek approval required under Listing Rule 11.1.2 for the Proposed Transaction 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 Transaction.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application</p> <p>The Company intends to seek re-admission to the official list by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Consideration Options represent 11% of the total issued capital of the Company at the time of completion of the Proposed Transaction on a minimum subscription basis of the Company's undiluted issued share capital. The Lead Manager Options represent 2% of the total issued capital of the Company at the time of completion of the Proposed Transaction on a minimum subscription basis of the Company's undiluted issued share capital. The Incentive Options represent 3%</p>

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of the total issued capital of the Company at the time of completion of the Proposed Transaction on a minimum subscription basis of the Company's undiluted issued share capital. On completion of the Proposed Transaction, the Transaction Options will represent 20% of the total issued capital of the Company on an undiluted basis assuming minimum subscription and 16.8% of the total issued capital of the Company on an undiluted basis assuming maximum subscription. The Transaction Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.

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Rule Number	1.8 condition 11
Date	6/10/2021
ASX Code	LT7
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2021-2
Waiver Number	WLC210252-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2021-2 ('Trust'), a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	1.8 condition 11
Date	6/10/2021
ASX Code	PEA
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO. 30
Waiver Number	WLC210253-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Pepper Residential Securities Trust No. 30 ('Trust') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	1.8 condition 11
Date	5/10/2021
ASX Code	POB
Listed Company	PROGRESS 2021-1 TRUST
Waiver Number	WLC210254-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the Progress 2021-1 Trust ('Trust'), a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	2.1 condition 2
Date	13/10/2021
ASX Code	FGO
Listed Company	FARGO ENTERPRISES LIMITED
Waiver Number	WLC210260-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Fargo Enterprises Limited (the 'Company') in connection with the acquisition of 100% of the issued capital in Odessa Minerals Limited ('Odessa') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at AUD\$0.02 per fully paid ordinary share to raise a minimum of \$5,000,000 and up to \$8,000,000 on a post-consolidation basis ('Capital Raising') (together the 'Proposed Transaction'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of \$0.02 ('Capital Raising Shares'), subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than AUD \$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 Transaction; 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</p> <p>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</p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a lowest price of A\$0.004 in the twenty 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than the offer price. The proposed issue price of the Capital Raising Shares is \$0.02. The Company will be seeking shareholder approval for the issue the Capital Raising Shares at not less than \$0.02 and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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Rule Number	2.1 condition 3
Date	6/10/2021
ASX Code	LT7
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2021-2
Waiver Number	WLC210252-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2021-2 ('Trust'), a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on the condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX</p>

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Rule Number	2.1 condition 3
Date	6/10/2021
ASX Code	PEA
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO. 30
Waiver Number	WLC210253-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Pepper Residential Securities Trust No. 30 ('Trust') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on the condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	2.1 condition 3
Date	5/10/2021
ASX Code	POB
Listed Company	PROGRESS 2021-1 TRUST
Waiver Number	WLC210254-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the Progress 2021-1 Trust ('Trust'), a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on the condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	6.23.3
Date	8/10/2021
ASX Code	VYS
Listed Company	VYSARN LIMITED
Waiver Number	WLC210269-001
Decision	<p>1. Subject to Resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Vysarn Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to remove a cumulative earnings per share condition from 1,666,666 performance rights issued to James Clements and 1,666,666 performance rights issued to Sheldon Burt with a vesting date of 30 June 2022 ('Performance Rights'), such that the Performance Rights will remain only to a condition that Mr Clements and Mr Burt (respectively) remain in office as directors until 30 June 2022.</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1 the Company obtains shareholder approval for the proposed amendment to the Performance Rights; and</p> <p>2.2 the notice of meeting seeking shareholder approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed amendment to the Performance Rights.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application</p> <p>The Company has sought a waiver from listing rule 6.23.3 to enable it to amend the terms of existing performance rights by removing a cumulative earnings per share condition. The effect of the change is that the vesting conditions will be met with the passage of time in office as directors, and accordingly, listing rule 6.23.3 applies. The Company will seek shareholder approval for the change to the Performance Rights at its upcoming annual general meeting. Full disclosure will be made in the notice of meeting. The Performance Rights represent 0.86% of the Company's undiluted share capital. It is proposed to grant the waiver conditional on the Company's shareholders approving the change and satisfactory explanation of the reasons for the change being set out in the notice of meeting.</p>

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Rule Number	6.23.4
Date	5/10/2021
ASX Code	PBH
Listed Company	POINTSBET HOLDINGS LIMITED
Waiver Number	WLC210263-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grant Pointsbet Holdings Limited (the 'Company') a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms of the options granted under the terms of the Company's employee incentive plan by including an employee share trust arrangement.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	6.23.4
Date	1/10/2021
ASX Code	SKI
Listed Company	SPARK INFRASTRUCTURE GROUP
Waiver Number	WLC210266-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Spark Infrastructure Group (the 'Group') a waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) to be implemented by way of a trust scheme, and a Court-approved creditors' scheme (the 'Schemes') between Spark Infrastructure Trust and holders of stapled Group securities in which all of the stapled securities (comprising one unit in the Spark Infrastructure Trust stapled to one loan note issued by Spark Infrastructure RE Limited) ('Spark Securities') in the Group will be acquired by Pika Bidco Pty Limited, an entity owned by a consortium comprising funds managed or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates, Ontario Teachers' Pension Plan Board and the Public Sector Pension Investment Board, from listing rule 6.23.4 to the extent necessary to permit the Group to amend the terms of 2,051,099 outstanding performance rights issued under the Group's long-term incentive and short-term incentive plans (the 'Performance Rights') without shareholder approval, to allow the Performance Rights to vest and be exercisable for cash consideration to the value of their vested entitlement, on the following conditions:</p> <p>1.1 The Group's securityholders by the requisite majority and a court of competent jurisdiction ('Court') approve the Schemes, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 Full details of the amended terms of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p> <p>1.3 The amendment to the terms of the Performance Rights is such that holders of the Performance Rights will not receive a benefit that holders of the Performance Rights would not have received before the Schemes are implemented.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option/performance rights 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 As a part of the Schemes, the Group is proposing to amend the terms of the Performance Rights which are issued under the Group's long-term incentive and short-term incentive plans. The amendments are such that the Performance Rights will have their vesting conditions waived, they will vest when the Schemes become effective and the Performance Rights will be settled in accordance with their terms by cash payments for an amount equal to the consideration under the Schemes (less any amounts required to be withheld under any applicable law). The Group's board has broad discretion to accelerate the vesting of the Performance Rights or make cash payments in lieu of an allocation of Spark Securities. The Group's shareholders will not be disadvantaged on the basis that the amendments are designed to ensure that the holders of the Performance Rights will not be materially better or worse off as a result of the Scheme. The waiver is granted on the condition that there is sufficient disclosure in the</p>

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Scheme booklet and securityholders and the Court approve the scheme. Accordingly it is proposed to grant the waiver.

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Rule Number	7.1
Date	15/10/2021
ASX Code	TSI
Listed Company	TOP SHELF INTERNATIONAL HOLDINGS LTD
Waiver Number	WLC210268-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Top Shelf International Holdings 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 underwritten component of the Entitlement Offer, subject to the following conditions.</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under listing rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of the Entitlement Offer and are included in variable "C" in the formula in listing rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.3.4
Date	6/10/2021
ASX Code	SNS
Listed Company	SENSEN NETWORKS LIMITED
Waiver Number	WLC210264-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants SenSen Networks 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 ordinary shares as deferred consideration for the proposed acquisition of Duncan Technologies Pty Ltd ('Duncan') (the 'Deferred Consideration Shares') not to state that the Deferred Consideration Shares will be issued within 3 months of the date of the shareholder meeting on the following conditions.</p> <p>1.1 The maximum number of Deferred Consideration Shares is stated in the Notice.</p> <p>1.2 The milestones are based on the audited EBITDA and audited Business Annual Recurring Revenue of Duncan and its subsidiaries for the 12 month period ending 30 June 2022.</p> <p>1.3 The Deferred Consideration Shares are issued on the satisfaction of the milestones and in any event by no later than no later than 15 November 2022.</p> <p>1.4 The milestones are not varied.</p> <p>1.5 For any half-year or annual reporting period during which the Deferred Consideration Shares remain to be issued, the notes to the statement of financial position summarises the number that remain to be issued and the basis on which they may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration 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 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</p> <p>Present Application</p> <p>The Deferred Consideration Shares are justified by the terms of a</p>

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specific commercial transaction undertaken by the Company and there is a clear structure in place governing the issue of the shares to which security holders could give informed consent. The maximum number of Deferred Consideration Shares to be issued will be stated in the Notice, providing certainty to security holders as to the maximum potential dilution. The Deferred Consideration Shares will only be issued if the acquired business achieves stated EBITDA and Business Annual Recurring Revenue for the financial year ended 30 June 2022 and these financial targets will be subject to independent audit. The period to 15 November 2022 to issue the Deferred Consideration Shares is not excessive in the circumstances.

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Rule Number	8.2
Date	6/10/2021
ASX Code	LT7
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2021-2
Waiver Number	WLC210252-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2021-2 ('Trust'), a waiver from listing rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement facility must provide an issuer sponsored subregister for CHESSE Depository Interests. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	6/10/2021
ASX Code	PEA
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO. 30
Waiver Number	WLC210253-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Pepper Residential Securities Trust No. 30 ('Trust') a waiver from listing rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement facility must provide an issuer sponsored subregister for CHES Depository Interests. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	5/10/2021
ASX Code	POB
Listed Company	PROGRESS 2021-1 TRUST
Waiver Number	WLC210254-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the Progress 2021-1 Trust ('Trust'), a waiver from listing rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement facility must provide an issuer sponsored subregister for CHESD Depository Interests. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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Rule Number	8.10
Date	6/10/2021
ASX Code	LT7
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2021-2
Waiver Number	WLC210252-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2021-2 ('Trust'), a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 Business Days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 5 Business Days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Rule Number	8.10
Date	6/10/2021
ASX Code	PEA
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO. 30
Waiver Number	WLC210253-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited ('Issuer') in its capacity as trustee of the Pepper Residential Securities Trust No. 30 ('Trust') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 calendar days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 5 calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Rule Number	8.10
Date	5/10/2021
ASX Code	POB
Listed Company	PROGRESS 2021-1 TRUST
Waiver Number	WLC210254-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the Progress 2021-1 Trust ('Trust'), a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 8 calendar days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 8 calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Rule Number	8.21
Date	6/10/2021
ASX Code	LT7
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2021-2
Waiver Number	WLC210252-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2021-2 ('Trust'), a waiver from listing rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESS, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their business address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p>

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Rule Number	8.21
Date	6/10/2021
ASX Code	PEA
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO. 30
Waiver Number	WLC210253-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Residential Securities Trust No.30 ('Issuer') a waiver from listing rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their business address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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Rule Number	8.21
Date	5/10/2021
ASX Code	POB
Listed Company	PROGRESS 2021-1 TRUST
Waiver Number	WLC210254-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited ('Issuer') in its capacity as trustee of the Progress 2021-1 Trust ('Trust'), a waiver from listing rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their business address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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Rule Number	9.1(b)
Date	7/10/2021
ASX Code	E79
Listed Company	E79 GOLD MINES LIMITED
Waiver Number	WLC210256-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants E79 Gold Mines 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 issued to the vendors of E79 Exploration Pty Ltd ('E79 Target') ('Vendors'), on the condition that the Company acquires 100% of the issued capital and entire business of E79 Target, as follows:</p> <p>1.1 The shares issued to the Vendors who subscribed with cash for their shares in E79 Target are treated as being held by a related party, promoter or unrelated party seed capitalist of the Company.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to the Vendors who subscribed for their E79 Target shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to E79 Target.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares in E79 Target was made.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the 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. ASX may also deem securities issued in other circumstances to be restricted securities. 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>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.</p>

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Present Application

In connection with its admission to the Official List the Company will acquire 100% of the issued capital of E79 Target. The securities of E79 Target issued to the Vendors are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Vendors who received shares in E79 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 Vendors 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 Vendors when subscribing for those securities in E79 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.

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Rule Number	10.1
Date	15/10/2021
ASX Code	SIT
Listed Company	SITE GROUP INTERNATIONAL LIMITED
Waiver Number	WLC210265-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Site Group International Limited (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 and its subsidiaries in favour of Punta Properties Inc ('Lender') (the 'Security') to secure the Company's obligations under a loan agreement for an amount of \$7.5 million with the loan terms ending within 90 days of the completion of any transaction that introduces a minimum of US\$10 million net cash to the Company or such other date as agreed between the Company and the Lender with an interest rate of 10% per annum 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>1.3.1 the Security is limited to the funds due under the financial accommodation</p> <p>1.3.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 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>1.3.4 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>1.4.1 advantages the 10.1 party in a material respect;</p> <p>1.4.2 disadvantages the entity in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, 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 or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of</p>

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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).

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an associate of a substantial shareholder and related party 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". As of 30 June 2021, in the Annual Report released to the ASX on 30 September 2021, the Company has total equity interests of \$83,719,540, and 5% of the equity interests is \$4,185,977. The Loan Facility is US \$7.5 million, pursuant to which the Company is using all of its assets as collateral, and 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.

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Rule Number	10.13.5
Date	8/10/2021
ASX Code	ACQ
Listed Company	ACORN CAPITAL INVESTMENT FUND LIMITED
Waiver Number	WLC210257-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Acorn Capital Investment Fund Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to issue shares to Acorn Capital Limited (the 'Manager') in satisfaction of part payment of any performance fees payable under the management agreement entered into between the Company and the Manager as varied (the 'Management Agreement'), without obtaining the notice of meeting seeking approval to issue the shares for the purposes of the listing rules being required to state that the shares be issued within one month of the date of the meeting, subject to the following conditions.</p> <p>1.1 The Company makes full disclosure in the notice of meeting of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the 'Provisions').</p> <p>1.2 The issue of the shares is approved by ordinary security holders for the purposes of listing rule 10.11 (as affected by this waiver) at the first annual general meeting ("AGM") of the Company held after the date of this waiver.</p> <p>1.3 A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.4 The shares are issued in accordance with the Provisions.</p> <p>1.5 Details of any shares issued in lieu of performance fees are disclosed in the Company's annual report each year in which shares are issued.</p> <p>1.6 Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement, commencing on the date on which the AGM is held.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The provisions of the performance fee remuneration structure were disclosed in the Company's initial public offering prospectus. The provisions in the Management Agreement relating to the performance fee allow the Manager to accept securities in the Company in part in lieu of cash and were disclosed in the initial public offering prospectus. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the Company approve the arrangement every three years, commencing on the date on which the Company is granted this waiver.</p>

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Rule Number	10.13.5
Date	13/10/2021
ASX Code	DVL
Listed Company	DORSAVI LTD
Waiver Number	WLC210258-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants dorsaVi Limited (the 'Company') a waiver from Listing Rule 10.13.5, to the extent necessary to permit the Company's notice of annual general meeting ('Notice') seeking approval for the issue of options to Mr Ashraf Attiah, Ms Caroline Elliot and Mr Michael Panaccio (or their respective nominees) ('Directors') in lieu of their remuneration ('Remuneration Options') not to state that the Remuneration Options will be issued no later than one month after the date of the annual general meeting ('AGM'), subject to the following conditions:</p> <p>1.1 The Remuneration Options are issued no later than 5 business days after the end of the relevant quarter;</p> <p>1.2 The Notice states that the Remuneration Options are issued no later than 7 October 2022;</p> <p>1.3 The Notice contains the full terms and conditions of the Remuneration Options;</p> <p>1.4 The Company's annual report for any period during which the Remuneration Options are issued to the Directors, discloses details of the number of Remuneration Options that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Options;</p> <p>1.5 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Options to the Directors at three different prices; and</p> <p>1.6 The terms of this waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>The Company proposes to seek security holder approval at the annual general meeting for the issue of Remuneration Options to the non-executive directors in lieu of remuneration. The Remuneration Options are to be issued within 5 business days after the end of the relevant quarter (i.e. the quarters ended 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021). Although the</p>

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march 2021, 30 June 2021 and 30 September 2021). Although the number of Remuneration Options to be issued will be determined by the closing price of the Company's shares on the future date of issue, the maximum value and the maximum time for issue of the options is fixed. On this basis the waiver is considered appropriate. Based on a VWAP of \$0.02 the number of Remuneration Options that will be issued represents 1.88% of DVL's issued capital which is minimal. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 7 October 2022, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Options at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	13/10/2021
ASX Code	DVL
Listed Company	DORSAVI LTD
Waiver Number	WLC210258-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants dorsaVi Limited (the 'Company') a waiver from Listing Rule 10.13.5, to the extent necessary to permit the Company's notice of annual general meeting ('Notice') seeking approval for the issue of \$43,000 worth of shares, to the Chief Executive Officer Dr Andrew Ronchi as part of his remuneration ('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting ('AGM'), subject to the following conditions:</p> <p>1.1 The Notice states that the Remuneration Shares are issued no later than 14 July 2022, being 10 business days after 30 June 2022;</p> <p>1.2 The Notice contains the full terms and conditions of the Remuneration Shares;</p> <p>1.3 The Company's annual report for any period during which the Remuneration Shares are issued discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares;</p> <p>1.4 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares at three different prices; and</p> <p>1.5 The terms of this waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of Remuneration Shares to the Chief Executive Officer as part of his remuneration for the final year ending 30 June 2022. The Remuneration Shares are to be calculated quarterly and issued following 30 June 2020. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price. Based on a VWAP of \$0.02 the number of Remuneration Shares that will be issued represents 0.61% of DVL's issued capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the</p>

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Remuneration Shares represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the Remuneration Shares are issued by no later than 14 July 2022, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	13/10/2021
ASX Code	FGO
Listed Company	FARGO ENTERPRISES LIMITED
Waiver Number	WLC210260-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Fargo Enterprises Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') in connection with the acquisition of 100% of the issued capital in Odessa Minerals Limited ('Odessa') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at AUD\$0.02 per fully paid ordinary share to raise a minimum of \$5,000,000 and up to \$8,000,000 on a post-consolidation basis ('Capital Raising') (together the 'Proposed Transaction'), seeking shareholder approval for the issue of:</p> <p>1.1 7,000,000 shares to Mr Zane Lewis and Ms Lisa Wells (or their respective nominees) (the 'Related Party Shares') in connection with a proposed capital raising via a public offer at \$0.02 per fully paid ordinary shares to raise a minimum of \$5,000,000 and a maximum of \$8,000,000 ('Capital Raising'); and</p> <p>1.2 A total of 22,500,000 options to be issued to Mr Zane Lewis (7,500,000), Dr Darren Holden (7,500,000), and Ms Lisa Wells (7,500,000) (the 'Incentive Options')</p> <p>not to state that the date by which the Company will issue the Related Party Shares and the Incentive Options will be no later than one month after the general meeting, on the following conditions:</p> <p>1.2.1 The Notice must state that the Related Party Shares and the Incentive Options will be issued no later than three months after the date of the general meeting.</p> <p>1.2.2 For any annual reporting period during which any of the Related Party Shares and the Incentive options are issued or remain to be issued, the Company's annual report must set out in detail the number of Related Party Shares and Incentive Options issued in that annual reporting period, the number of Related Party Shares and the Incentive Options that remain to be issued, and the basis on which the Related Party Shares and the Incentive Options may be issued.</p> <p>1.2.3 In any half year or quarterly report for the period during which any of Related Party Shares and the Incentive Options have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares and the Incentive Options issued during the reporting period, and the number of Related Party Shares and the Incentive Options that remain to be issued and the basis on which the Related Party Shares and the Incentive Options may be issued.</p> <p>1.2.4 The terms of the waiver are included in the Notice.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	10.13.5
Date	1/10/2021
ASX Code	IVX
Listed Company	INVION LIMITED
Waiver Number	WLC210261-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Invion Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ('Notice') to approve the issue of \$90,000 worth of options to Mr Thian Chew, \$54,740 worth of options to Mr Alan Yamashita, \$49,764 worth of options to Mr Rob Merriel and \$49,764 worth of options to Mr Alistair Bennallack (or their respective nominees) ('Directors'), which when exercised will result in the issue of shares in lieu of their remuneration ('Director Options'), not to state that Director Options will be issued no later than on month after the date of general meeting, subject to the following conditions.</p> <p>1.1 The Director Options are issued no later than 10 business days after the end of the relevant quarter.</p> <p>1.2 The final Director Options are issued no later than 14 September 2022.</p> <p>1.3 The Notice sets out that the Director Options upon exercise (in return for 100% of the director's fees for that period) will become fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.</p> <p>1.4 The Company's annual report for any period during which the Director Options are issued to the Director, discloses details of the number of Director Options that were issued to them, including the percentage of the Company's issued capital represented by those Director Options.</p> <p>1.5 The terms of the waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>The Company has requested a waiver from listing rule 10.13.5 in order that shareholder approval can be sought at the Meeting for the issue of director options in lieu of Director's fees to the value of \$194,731 without having to issue them within the one month period. The options have zero exercise price and upon exercise, the consideration is 100% of the director's fees for that period. Shareholders have the chance to approve the issue of options which will represent a known maximum value to the Directors for the period</p>

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of their appointment as Directors from 1 September 2021 to 31 August 2022. The issue price of the Director Options to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders

The Notice states that the maximum number of Director Options to be issued by the Company will be determined on a quarterly basis by dividing the annual directors' fees payable by the 14 day VWAP, prior to the issue date, in arrears for each month for the period from 1 September 2021 to 31 August 2022 and any fractions of shares resulting from the calculation will be rounded down to the nearest whole number. The Notice will include a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Director Options.

The waiver is granted on the condition that the securities are issued no later than 10 business days after the end of the relevant quarter, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.



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Rule Number	10.13.5
Date	11/10/2021
ASX Code	MX1
Listed Company	MICRO-X LIMITED
Waiver Number	WLC210262-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Micro-X Ltd (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking approval for the issue of:</p> <p>1.1 up to \$100,000 worth of shares to Mr David Knox (or his nominee);</p> <p>1.2 up to \$65,000 worth of shares to Mr Patrick O'Brien (or his nominee);</p> <p>1.3 up to \$65,000 worth of shares to Ms Yasmin King (or her nominee);</p> <p>1.4 up to \$65,000 worth of shares to Dr Alexander Gosling (or his nominee); and</p> <p>1.5 up to \$65,000 worth of shares to Mr James McDowell (or his nominee),</p> <p>('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the meeting, subject to the following conditions:</p> <p>1.6 the Notice states that the Remuneration Shares will be issued by no later than 7 November 2022;</p> <p>1.7 the Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares to Mr Knox, Mr O'Brien, Ms King, Dr Gosling and Mr McDowell at three different prices;</p> <p>1.8 the Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares; and</p> <p>1.9 the terms of this waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>The Company proposes to seek security holder approval for the issue of Remuneration Shares to five of its non-executive directors as part of their remuneration for the year commencing 19 November 2021. Each non-executive director may, after they have earned a periodic</p>

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payment or directors' fees but before that periodic payment is due for payment by the Company, elect to receive up to all of that payment in Remuneration Shares instead of cash. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price calculated based on the 30 day VWAP up to and including the last trading day of each month. Based on the Company's three month VWAP calculation as at 31 August 2021 and assuming each director elects to receive 50% of their remuneration as Remuneration Shares, the number of Remuneration Shares that will be issued will represent a nominal portion, being 0.13% of the Company's undiluted issued capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the Remuneration Shares will represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 7 November 2022, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	13/10/2021
ASX Code	ZMI
Listed Company	ZINC OF IRELAND NL
Waiver Number	WLC210270-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zinc of Ireland NL (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking approval for the issue of:</p> <p>1.1 up to \$18,000 worth of shares to Mr Thomas Corr; and</p> <p>1.2 up to \$16,500 worth of shares to Mr Richard Monti, ('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the meeting, subject to the following conditions:</p> <p>1.3 the Notice states that the Remuneration Shares will be issued by no later than 15 April 2022;</p> <p>1.4 the Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares to Mr Corr and Mr Monti at three different prices;</p> <p>1.5 the Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares; and</p> <p>1.6 the terms of this waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>The Company proposes to seek security holder approval for the issue of Remuneration Shares to two of its directors as part of their remuneration for the 6 month period from 2 October 2021 to 1 April 2022. The Remuneration Shares are to be calculated monthly and issued at the end of the 6 month period. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price. Based on the current share price the number of shares that will be issued represents a nominal portion of the Company's issued capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the Remuneration Shares represent is small and the</p>

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purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 15 April 2022, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.15.11
Date	15/10/2021
ASX Code	ELO
Listed Company	ELMO SOFTWARE LIMITED
Waiver Number	WLC210259-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants ELMO Software Limited (the 'Company') a waiver from Listing Rule 10.15.11 to the extent necessary to permit the Company to include the resolution in the AGM notice of meeting seeking shareholder approval for participation by the Company's Non-Executive Directors ('NEDs') in the Non-Executive Director Equity Plan ('NED Equity Plan'), to state that the NEDs in office from time to time may participate in the NED Equity Plan without naming them.
Basis For Decision	<p>Underlying Policy This rule ensures that a listed entity's shareholders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14.</p> <p>Present Application The Company proposes to seek shareholder approval for the issue of securities to NEDs pursuant to the NED Equity Plan. Participation in the NED Equity Plan by future NEDs is not compulsory and the number of Share Rights that they are entitled to apply for will be up to the Equity Amount (the amount of fees sacrificed by the NED at the time of the relevant Grant Date) for the relevant financial year that they elect to sacrifice divided by the daily volume-weighted average market price of the Company shares traded on the ASX during the ten trading days prior to the date of grant. Future NEDs will not obtain any additional remuneration by participating in the NED Equity Plan and there is no particular concern that Directors may acquire shares on advantageous terms by being able to participate in the plan in common with other NEDs. The Share Rights to be issued to future NEDs have identical terms to those Share Rights proposed to be issued to existing Directors subject to shareholder approval. Any incoming Directors are not in a position of influence during the formulation of the incentive plan.</p>

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