



# **Register of ASX Listing Rule Waivers**

**16 to 28 February 2022**

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

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

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	21/02/2022
<b>ASX Code</b>	FHE
<b>Listed Company</b>	FRONTIER ENERGY LIMITED
<b>Waiver Number</b>	WLC220021-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Frontier Energy Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Bristol Springs Solar Pty Ltd ('BSS') (the 'Proposed Acquisition') and a capital raising via a public offer at AUD\$0.13 per fully paid ordinary share to raise up to AUD\$8,000,000 ('Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue the following:</p> <p>1.1 890,894 options issued to directors, key management personnel and employees with an exercise price of nil and an expiry date of 1 July 2024 (the 'SUPAJ Options'); and</p> <p>1.2 25,500,000 performance shares issued to the vendors of BSS ('Performance Shares')</p> <p>on condition the terms of this waiver are disclosed to the market and, along with the terms and conditions of the SUPAJ Options, and Performance 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>The Company is seeking re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the SUPAJ Options is nil. The SUPAJ Options were previously issued to incentivise directors and employees in respect of assets previously held by the Company. As a consequence of the disposal of the assets by the Company, the holders of the SUPAJ Options are incapable of meeting the vesting conditions attached to them and the SUPAJ Options will lapse unvested and unexercised. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the options will represent 0.32% of the issued capital of the Company on an undiluted basis of the issue capital of the Company. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.</p> <p>The Company also proposes to issue 25,500,000 Performance Shares to the BSS vendors in connection with the proposed re-compliance. The full terms of the Performance Shares were included</p>

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in the Company's notice of meeting and are contained in the re-compliance Prospectus. The Performance Shares represent 9.4% of undiluted issued capital and the existence of this number of unquoted Performance Shares will not undermine the 20 cent rule in the circumstances.

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<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	25/02/2022
<b>ASX Code</b>	PE4
<b>Listed Company</b>	PEPPER SPARKZ TRUST NO.4
<b>Waiver Number</b>	WLC210371-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Money Limited ('Trust Manager') on behalf of BNY Trust Company Limited ('Issuer') in its capacity as trustee of the Pepper SPARKZ Trust No.4 ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	25/02/2022
<b>ASX Code</b>	PE4
<b>Listed Company</b>	PEPPER SPARKZ TRUST NO.4
<b>Waiver Number</b>	WLC210371-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Money Limited ('Trust Manager') on behalf of BNY Trust Company Limited ('Issuer') in its capacity as trustee of the Pepper SPARKZ Trust No.4 ('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 condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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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<b>Rule Number</b>	6.23.2
<b>Date</b>	24/02/2022
<b>ASX Code</b>	SPT
<b>Listed Company</b>	SPLITIT PAYMENTS LTD
<b>Waiver Number</b>	WLC220025-001
<b>Decision</b>	<p>1. Subject to Resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Splitit Payments Ltd (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to increase the expiry dates and vesting periods for the following options:</p> <p>1.1 500,000 options exercisable at A\$0.70 expiring 21 January 2023, with the expiry date extended from 21 January 2023 to 21 January 2025;</p> <p>1.2 500,000 options exercisable at A\$0.85 expiring 21 January 2023, with the expiry date extended from 21 January 2023 to 21 January 2025;</p> <p>1.3 1,000,000 options expiring 27 April 2026, with the vesting condition date amended from 27 April 2022 to such options vesting in equal quarterly tranches over the two-year period ending 27 April 2023 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.4 1,000,000 options expiring 27 April 2026, with the vesting condition date amended from 27 April 2023 to such options vesting in equal quarterly tranches over the two-year period ending 27 April 2023 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.5 181,818 options expiring 20 January 2027, with the vesting condition date amended from 20 January 2023 to such options vesting in equal quarterly tranches over the one-year period ending 20 January 2023 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.6 90,909 options expiring 21 January 2027, with the vesting condition date amended from 21 January 2023 to such options vesting in equal quarterly tranches over the one-year period ending 21 January 2023 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.7 90,909 options expiring 8 February 2027, with the vesting condition date amended from 8 February 2023 to such options vesting in equal quarterly tranches over the one-year period ending 8 February 2023 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.8 181,818 options expiring 20 January 2028, with the vesting condition date amended from 20 January 2024 to such options vesting in equal quarterly tranches over the one-year period ending 20 January 2024 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.9 90,909 options expiring 21 January 2028, with the vesting condition date amended from 21 January 2024 to such options vesting in equal quarterly tranches over the one-year period ending 21 January 2024 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p>

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	<p>relevant date on which the tranche of options is due to vest);</p> <p>1.10 181,818 options expiring 27 April 2028, with the vesting condition date amended from 27 April 2024 to such options vesting in equal quarterly tranches over the one-year period ending 27 April 2024 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.11 90,909 options expiring 8 February 2028, with the vesting condition date amended from 8 February 2024 to such options vesting in equal quarterly tranches over the one-year period ending 8 February 2024 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.12 181,818 options expiring 20 January 2029, with the vesting condition date amended from 20 January 2025 to such options vesting in equal quarterly tranches over the one-year period ending 20 January 2025 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);</p> <p>1.13 90,909 options expiring 21 January 2029, with the vesting condition date amended from 21 January 2025 to such options vesting in equal quarterly tranches over the one-year period ending 21 January 2025 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest); and</p> <p>1.14 90,909 options expiring 8 February 2029, with the vesting condition date amended from 8 February 2025 to such options vesting in equal quarterly tranches over the one-year period ending 8 February 2025 subject to the relevant director remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest) together, the 'Employees Options'.</p> <p>2. The waiver in Resolution 1 is granted on the following conditions:</p> <p>2.1 the Company obtains shareholder approval for the proposed amendment to the Employees Options; 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 Employees Options.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of existing and future options by amending the vesting condition dates and expiry dates such that the Employees Options are subject to quarterly vesting and carry an expiry date that is approximately five (5) years after the date of their issue. The changes to the Employees Options are proposed to reflect the Company's revised executive remuneration model and to align the structure of the new Chief Executive Officer's remuneration package</p>

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applies. The Company will seek shareholder approval for the extension of the expiry and vesting condition dates of the Employees Options at the upcoming annual general meeting. Full details will be provided in the notice of meeting. The Employees Options represent 0.88% of the number of fully paid ordinary shares on issue. All other terms of the Employees Options remain the same. 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.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	23/02/2022
<b>ASX Code</b>	MPA
<b>Listed Company</b>	MAD PAWS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC220022-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mad Paws Holdings Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company to, in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 15,000,000 deferred consideration shares to be issued on the achievement of various milestones ('Earn Out Consideration Shares) pursuant to an agreement between the Company and Animal Magnetism Pty Ltd ACN 614 468 398 trading as Pet Chemist ('Pet Chemist') (together, the 'Agreement'), not to state that the Earn Out Consideration Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Earn Out Consideration Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than 31 December 2024.</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Earn Out Consideration Shares to be issued is to be capped at 15,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Earn Out Consideration Shares on the Company's capital structure be included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Earn Out Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Earn Out Consideration Shares issued in that annual reporting period, the number of Earn Out Consideration Shares that remain to be issued and the basis on which the Earn Out Consideration Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Earn Out Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Earn Out Consideration Shares issued during the reporting period, the number of Earn Out Consideration Shares that remain to be issued and the basis on which the Earn Out Consideration Shares may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Agreement pursuant to which the Earn Out Consideration Shares are to be issued as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>ASX 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 three (3) months of the date of the shareholders' meeting. ASX 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</p>

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shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

### Present Application

The Earn Out Consideration 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 shares to which security holders could give informed consent. There is a maximum number of Earn Out Consideration Shares to be issued, providing certainty to security holders as to the maximum dilutionary effect at the time of voting on the resolution. The time proposed for the issue of the Earn Out Consideration Shares is in line with precedents granted in similar circumstances.

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<b>Rule Number</b>	7.3.9
<b>Date</b>	17/02/2022
<b>ASX Code</b>	RNE
<b>Listed Company</b>	RENU ENERGY LIMITED
<b>Waiver Number</b>	WLC220024-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ReNu Energy Limited ('RNE') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the resolution in RNE's notice of extraordinary general meeting to approve the issue of up to 4,166,667 attaching options with an exercise price of \$0.07 per option and an expiry date of 31 December 2023 on a one for four basis to eligible shareholders who subscribe to RNE's Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, RNE excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases, the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p><b>Present Application</b>  RNE is conducting a security purchase plan. On the basis of its structure the separate attaching SPP options offer does not fit the definition of security purchase plan pursuant to the Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Accordingly, RNE is proposing to seek, at an extraordinary general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the attaching SPP options. As the issue of the SPP options being undertaken is one in which all shareholders may participate on an equal basis there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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<b>Rule Number</b>	8.2
<b>Date</b>	25/02/2022
<b>ASX Code</b>	PE4
<b>Listed Company</b>	PEPPER SPARKZ TRUST NO.4
<b>Waiver Number</b>	WLC210371-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Money Limited ('Trust Manager') on behalf of BNY Trust Company Limited ('Issuer') in its capacity as trustee of the Pepper SPARKZ Trust No.4 ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>            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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<b>Rule Number</b>	8.10
<b>Date</b>	25/02/2022
<b>ASX Code</b>	PE4
<b>Listed Company</b>	PEPPER SPARKZ TRUST NO.4
<b>Waiver Number</b>	WLC210371-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Money Limited ('Trust Manager') on behalf of BNY Trust Company Limited ('Issuer') in its capacity as trustee of the Pepper SPARKZ Trust No.4 ('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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.21
<b>Date</b>	25/02/2022
<b>ASX Code</b>	PE4
<b>Listed Company</b>	PEPPER SPARKZ TRUST NO.4
<b>Waiver Number</b>	WLC210371-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pepper Money Limited ('Trust Manager') on behalf of BNY Trust Company Limited ('Issuer') in its capacity as trustee of the Pepper SPARKZ Trust No.4 ('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 CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.1 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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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<b>Rule Number</b>	10.1
<b>Date</b>	17/02/2022
<b>ASX Code</b>	RGS
<b>Listed Company</b>	REGENEUS LTD
<b>Waiver Number</b>	WLC220023-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Regeneus Ltd (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company and its subsidiaries in favour of Paddington Street Finance Pty Ltd ('Lender') (the 'Security'), in order for the Company to secure its obligations under a loan agreement for up to \$4 million, the loan is to be repaid on or before 30 September 2023, with an interest rate of 1% per month, a 3% arrangement fee of the amount of the available facility payable in instalments on the amount of each drawdown, with the balance (if any) payable on the date of repayment, the facility will be held in the name of the Lender and drawn down by the Company as required (the 'Loan Facility'), 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>
<b>Basis For Decision</b>	<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 a 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 26 October 2021, the Company has total equity interests of \$4,145,465, and 5% of the equity interests is \$207,273. The Loan Facility is up to \$4 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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<b>Rule Number</b>	10.11
<b>Date</b>	15/02/2022
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC220019-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australia and New Zealand Banking Group Limited (the 'Company') a waiver from listing rule 10.11 in connection with the proposed offer of fully paid mandatorily convertible subordinated perpetual notes ('Capital Notes 7') to raise approximately \$1 billion ('Capital Notes') ('Offer') to the extent necessary to permit directors of the Company and their associates to participate in the issue of the Capital Notes without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When Capital Notes are issued, the Company announces to the market the total number of Capital Notes issued to directors and their associates in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	28/02/2022
<b>ASX Code</b>	CBA
<b>Listed Company</b>	COMMONWEALTH BANK OF AUSTRALIA.
<b>Waiver Number</b>	WLC220020-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to a proposed issue of perpetual, subordinated, unsecured capital notes ('PERLS XIV') to raise approximately \$750 million (the 'Offer'), by Commonwealth Bank of Australia (the 'Company'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the Offer, and to be issued PERLS XIV without shareholder approval, on the following conditions.</p> <p>1.1 The number of PERLS XIV which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PERLS XIV issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for PERLS XIV.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When PERLS XIV are issued, the Company announces to the market the total number of PERLS XIV issued to directors and their associates.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company is proposing to make a public offer of perpetual, subordinated, unsecured capital notes, which directors and their associates propose to participate in on the same terms as unassociated investors. A waiver is granted to permit the directors (and their associates) to participate in the offer subject to an aggregate cap of 0.2% of the PERLS XIV issued. The participation of related parties who are natural persons in a public offer that is subject to this cap represents a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of this waiver must be disclosed to the market.</p>

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