



# **Register of ASX Listing Rule Waivers**

**1 to 15 December 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**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	6/12/2021
<b>ASX Code</b>	NPR
<b>Listed Company</b>	NEWMARK PROPERTY REIT
<b>Waiver Number</b>	WLC210326-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newmark Hardware Trust and Newmark Capital (Chadstone) Property Trust (together, the 'Trusts'), fully paid ordinary units in which are stapled together on a 1:1 basis ('Stapled Securities;') to form a stapled entity known as Newmark Property REIT ('NPR'), a waiver from listing rule 1.1 condition 8 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Trusts, on condition that each ordinary fully paid units in the Trusts are stapled together to form the Stapled Securities, and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 8 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p><b>Present Application</b>  NPR has applied for listing on ASX as a stapled entity comprising the Trusts. NPR's securities will trade as Stapled Securities, each consisting of one unit in the Trusts. On that basis, it is appropriate to grant a waiver from the requirement that each of the Trusts have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in NPR with a value of at least \$2,000.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 9
<b>Date</b>	6/12/2021
<b>ASX Code</b>	NPR
<b>Listed Company</b>	NEWMARK PROPERTY REIT
<b>Waiver Number</b>	WLC210326-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newmark Hardware Trust and the Newmark Capital (Chadstone) Property Trust (together, the 'Trusts'), fully paid ordinary units in which are stapled together on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Newmark Property REIT ('NPR') a waiver from listing rule 1.1 condition 9 to the extent necessary not to require each of the Trusts to comply with listing rule 1.3, on condition that each ordinary fully paid unit in each of the Trusts are stapled together to form the Stapled Securities, and together the Trusts meet the tests in that listing rule.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 9 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p><b>Present Application</b>  NPR has applied for listing on ASX as a stapled entity comprising the Trusts. NPR's securities will trade as Stapled Securities, each consisting of one unit in the Trusts. The waiver is granted so that either the profit or assets test can be satisfied by NPR, rather than individually by the Trusts.</p>

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	13/12/2021
<b>ASX Code</b>	AW1
<b>Listed Company</b>	AMERICAN WEST METALS LIMITED
<b>Waiver Number</b>	WLC210328-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants American West Metals Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue 5 performance rights that each convert, upon the satisfaction of certain milestones, to the Company's ordinary shares on a 1:100,000 basis to Rocky Pray, an employee of the Company, as performance incentives ('Performance Rights') with a nil exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> In the present case, the number of Performance Rights once exercised into shares will represent approximately 0.27% on minimum subscription and 0.24% on maximum subscription under the IPO offer of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by an employee and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a 1:100,000 basis on the achievement of VWAP and JORC related milestones. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver granted on the basis that the full terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>



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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	1/12/2021
<b>ASX Code</b>	C1X
<b>Listed Company</b>	COSMOS EXPLORATION LIMITED
<b>Waiver Number</b>	WLC210324-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Cosmos Exploration Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 3,000,000 performance rights ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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>            The Company has applied for admission to the Official List by way of an initial public offering. The Performance Rights will represent approximately 9% of undiluted issued capital at the time of admission. The waiver is granted on the basis that the number of Performance Rights on issue on a post-admission basis is not considered material and therefore their existence will not undermine the integrity of the 20-cent rule. A summary of the material terms and conditions of the Performance Rights have been clearly disclosed in the Company's initial public offering prospectus.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	6/12/2021
<b>ASX Code</b>	LRV
<b>Listed Company</b>	LARVOTTO RESOURCES LIMITED
<b>Waiver Number</b>	WLC210325-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Larvotto Resources Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,082,000 performance rights to be issued to Zedex Gold Limited ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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>            In the present case, the number of Performance Rights will represent approximately 9.99% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by Zedex Gold Limited and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the two milestones, subject to satisfaction of the relevant vesting conditions. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus, which has been satisfied.</p>

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	8/12/2021
<b>ASX Code</b>	OMX
<b>Listed Company</b>	ORANGE MINERALS NL
<b>Waiver Number</b>	WLC210323-001
<b>Decision</b>	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Orange Minerals NL (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 2,904,944 performance rights with a nil exercise price issued to its current directors David Greenwood, Conrad Karageorge and John Campbell Smyth (the 'Performance Securities') with a nominal exercise price, on condition that the terms and conditions of the Performance Securities are clearly disclosed in the prospectus to be issued in connection with the Company's initial public offering (the 'Prospectus').</p> <p>2. Resolution 1 is subject to any amendment to the listing rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            In the present case, the number of Performance Securities will represent approximately 3.54% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Securities are fixed in number and will be held by directors and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Securities will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, subject to satisfaction of the relevant vesting conditions.            It is considered that the existence of Performance Securities will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Securities are clearly disclosed in the Prospectus.</p>

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	10/12/2021
<b>ASX Code</b>	PNT
<b>Listed Company</b>	PANTHER METALS LTD
<b>Waiver Number</b>	WLC210329-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Panther Metals Ltd (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,000,000 performance rights to be issued to Directors ('Performance Rights') with a nil exercise price on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> In the present case, the number of Performance Rights will represent approximately 9.15% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by Directors and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the milestone. It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed on pages 74 to 81 of the Prospectus.</p>



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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	14/12/2021
<b>ASX Code</b>	HPC
<b>Listed Company</b>	THE HYDRATION PHARMACEUTICALS COMPANY LIMITED
<b>Waiver Number</b>	WLC210330-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants The Hydration Pharmaceuticals Company Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 6,288,028 performance rights ('Performance Rights') with a nil exercise price on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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>            The Company has applied for admission to the Official List by way of an initial public offering. The Company is proposing to issue a total of 6,288,028 Performance Rights with a nil exercise price to certain employees (who are not directors but include the CEO and the CFO). The Performance rights will represent approximately 4.47% of the shares on issue at the time of admission on an undiluted basis. The Performance Rights will convert one for one into ordinary shares based on the successful achievement of revenue hurdles and tenure. The existence of this number of performance rights issued to key executives 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 initial public offering prospectus.</p>

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	6/12/2021
<b>ASX Code</b>	NPR
<b>Listed Company</b>	NEWMARK PROPERTY REIT
<b>Waiver Number</b>	WLC210326-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newmark Hardware Trust and the Newmark Capital (Chadstone) Property Trust (together, the 'Trusts'), fully paid ordinary units in which are stapled together on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Newmark Property REIT ('NPR') a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the sale price of units in each of the Trusts to be at least 20 cents in cash, on condition that each ordinary fully paid units in each of the Trusts are stapled together to form the Stapled Securities, and each Stapled Security has a sale price of at least 20 cents.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This 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><b>Present Application</b> NPR has applied for listing on ASX as a stapled entity comprising the Trusts. NPR's securities will trade as Stapled Securities, each consisting of one unit in the Trusts. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in NPR, rather than the individual issue or sale price of a share in each Trust.</p>

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<b>Rule Number</b>	6.23.3
<b>Date</b>	10/12/2021
<b>ASX Code</b>	SYD
<b>Listed Company</b>	SYDNEY AIRPORT
<b>Waiver Number</b>	WLC210338-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sydney Airport (the 'Group'), a stapled group consisting of Sydney Airport Limited ('SAL') and Sydney Airport Trust 1 ('SAT1'), a waiver from listing rule 6.23.3 in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between SAL and its shareholders (the 'Company Scheme') and SAT1 and its unitholders by way of a trust scheme under the Takeovers Panel Guidance Note 15 (the 'Trust Scheme', and together with the Company Scheme, the 'Schemes') by which all of the stapled securities in the Group will be acquired by Sydney Aviation Alliance Limited, to the extent necessary to permit the Group to accelerate the vesting of, or waive any vesting conditions or vesting periods applying to 3,070,393 performance rights issued under the Sydney Airport Long Term Incentive Plan, without security holder approval on the following conditions.</p> <p>1.1 The Group's security holders approve the Schemes by the requisite majority at the scheme meeting, a court of competent jurisdiction ('Court') approves the Company Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Company Scheme is made effective.</p> <p>1.2 The full details of the proposed treatment of the performance rights is set out to ASX's satisfaction in the booklet for the Schemes.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Group has entered into Schemes that will result in all of the Group's stapled securities being acquired by Sydney Aviation Alliance Limited. As part of the transaction, it is proposed that, subject to the Schemes becoming effective, the Group will take all necessary actions to ensure that, before the scheme record date, all outstanding performance rights will vest in accordance with their terms. This will involve the SAL board exercising its discretion under the incentive plan rules to accelerate the vesting of, or waiving any vesting conditions or vesting periods applying to, performance rights. Upon vesting, the Group intends to cash-settle all of those vested performance rights in accordance with their terms, by making cash payments for an amount equal to the cash consideration under the Schemes (subject to any adjustment required under any applicable law). The holders of the Group's stapled securities will not be disadvantaged by the accelerated vesting of the performance rights</p>

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prior to the record date of the Schemes. The number of performance rights are insignificant being approximately 0.1% of the Group's issued capital. The waiver is granted on condition that security holders approve the Schemes, that the Court approves the Company Scheme and full details of the proposed treatment of the performances rights are disclosed in the booklet for the Schemes to ASX's satisfaction.

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<b>Rule Number</b>	6.23.4
<b>Date</b>	9/12/2021
<b>ASX Code</b>	CL1
<b>Listed Company</b>	CLASS LIMITED
<b>Waiver Number</b>	WLC210334-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Class Limited (the 'Company') in connection with the proposed acquisition of the Company by HUB24 Limited, by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms of up to 2,333,973 performance rights ('Performance Rights'), 278,116 deferred share rights ('Deferred Rights') and 844,663 options ('Options') on issue without shareholder approval on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majorities, and a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the treatment of the Performance Rights, Deferred Rights and Options are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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/performance rights.</p> <p><b>Present Application</b> As a part of the Scheme, the Company is proposing to amend the terms of the Performance Rights and Deferred Rights which are issued under the Company's Performance Rights and Deferred Rights Plan, and the Options which are issued under the Company's Employee Share Option Plan. The amendments are such that the Performance Rights and Deferred Rights will have their vesting conditions waived to accelerate the vesting of (and cash-settling) Performance Rights and Deferred Rights, and by reducing the exercise period of Options when the Scheme becomes effective. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the Performance Rights, Deferred Rights and Options are disclosed in the Scheme booklet to ASX's satisfaction.</p>

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<b>Rule Number</b>	6.24
<b>Date</b>	6/12/2021
<b>ASX Code</b>	NPR
<b>Listed Company</b>	NEWMARK PROPERTY REIT
<b>Waiver Number</b>	WLC210326-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newmark Hardware Trust and the Newmark Capital (Chadstone) Property Trust (together, the 'Trusts'), fully paid ordinary units in which are stapled together on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Newmark Property REIT ('NPR') a waiver from listing rule 6.24, to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p><b>Present Application</b> NPR has applied for listing on ASX as a stapled entity comprising the Trusts. NPR's securities will trade as Stapled Securities, each consisting of one unit in the Trusts. NPR must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	3/12/2021
<b>ASX Code</b>	BHP
<b>Listed Company</b>	BHP GROUP LIMITED
<b>Waiver Number</b>	WLC210332-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BHP Group Limited (the 'Company') a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares to the shareholders of BHP Group Plc ('Plc') in consideration for the transfer of their shares in Plc to the Company under the proposed unification of the Company and Plc ('Unification Proposal'), without obtaining approval of the Company's shareholders under that rule, on condition that the Company's shareholders approve resolutions in general meeting to give effect to the Unification Proposal, and that details of the Unification Proposal including the proposed issue of shares are fully disclosed in the notice of meeting and accompanying documents sent to the Company's shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including an issue on conversion of convertible securities.</p> <p><b>Present Application</b>  The relative interests of the Company's shareholders and Plc's shareholders under the dual structure is maintained following the Unification. The waiver is granted on the basis that the Company's shareholders will be voting on resolutions required for Unification (which must be passed in order for Unification to proceed), with a threshold that is higher, being special resolutions, requiring votes in favour representing 75% or more of the votes cast on the resolution, than that required in connection with a resolution for the purposes of listing rule 7.1. The meeting documentation will in any event contain the same information required to be provided to shareholders in connection with an approval from shareholders under listing rule 7.1.</p>

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<b>Rule Number</b>	7.1
<b>Date</b>	8/12/2021
<b>ASX Code</b>	EBO
<b>Listed Company</b>	EBOS GROUP LIMITED
<b>Waiver Number</b>	WLC210335-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBOS Group Limited (the 'Company') a waiver from listing rule 7.1 to the extent necessary to permit the Company to, in conjunction with the proposed placement, issue of up to NZ\$50,000 worth of shares to each shareholder (including ASX Listing Rule 10.11 parties) under a share purchase plan ('SPP'), without obtaining shareholder approval, on the following conditions.</p> <p>1.1 The SPP complies with the requirements of ASIC Instrument 21-1004.</p> <p>1.2 Securities issued under the SPP must be issued at a price no greater than the Placement price.</p> <p>1.3 The Company must use all reasonable endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising and must disclose why there is a limit on the amount to be raised under the SPP offer and how the limit was determined in relation to the total proposed fundraising.</p> <p>1.4 Any scale-back arrangements that are to be applied to the SPP are clearly disclosed as part of the SPP offer documentation</p> <p>1.5 The scale-back arrangements must be applied on a pro rata basis to all participants based either on the size of their existing security holdings or the number of securities they have applied for.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Listing Rule 7.2 Exception 5 allows for an issue of securities under a security purchase plan that satisfies the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or that would otherwise satisfy those conditions. Exception 5 is only available once in any 12 month period and if, the number of securities to be issued is not greater than 30% of the number of fully paid ordinary securities already on issue and the issue price of the securities is at least 80% of the volume weighted average market price for securities in that class, calculated over the last 5 days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.</p> <p><b>Present Application</b></p> <p>The Company is incorporated in New Zealand and listed on the NZX Main Board. Under the NZX Listing Rules, it may make an offer under an SPP of up to NZD 50,000 per shareholder. The Company has</p>

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sought and obtained ASIC relief which amends ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to permit Australian retail participation in the capital raising on the same basis as New Zealand retail participation. Given the amendment to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the Company is unable to rely on exception 5 of Listing Rule 7.2.

The waiver is granted to facilitate the ASIC relief and granted on condition, amongst other things, that the issue price is at least as favourable as the issue price under the placement and that any scale back occurs on equitable terms.

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<b>Rule Number</b>	7.1
<b>Date</b>	13/12/2021
<b>ASX Code</b>	NCM
<b>Listed Company</b>	NEWCREST MINING LIMITED
<b>Waiver Number</b>	WLC210336-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newcrest Mining Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company's proposed acquisition of Pretium Resources Inc. ('Pretium') by way of plan of arrangement under the Business Corporations Act (British Columbia) ('Plan') to the extent necessary that Listing Rule 7.1 will apply as if exception 6 in Listing Rule 7.2 applied in respect of the Company's issue of any new fully paid ordinary shares in the Company to Pretium shareholders pursuant to the Plan.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p><b>Present Application</b>  The Company proposes to acquire Pretium (Canadian incorporated company) pursuant to the Plan under the laws of Canada. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it does not, in this case). The rationale for the exception in Listing Rule 7.2 exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	6/12/2021
<b>ASX Code</b>	NPR
<b>Listed Company</b>	NEWMARK PROPERTY REIT
<b>Waiver Number</b>	WLC210326-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newmark Hardware Trust and the Newmark Capital (Chadstone) Property Trust (together, the 'Trusts'), fully paid ordinary units in which are stapled together on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Newmark Property REIT ('NPR') a waiver from listing rule 7.1 in connection with the fully underwritten offer of Stapled Securities to institutional and retail investors (the 'Offer'), to the extent necessary to permit the issue of Stapled Securities without securityholder approval:</p> <p>1.1. to parties in connection with the Offer, on the condition that the terms of the Offer will be clearly disclosed in the Product Disclosure Statement ('PDS') and any related parties participate in the Offer of Stapled Securities on the same basis as other investors; and</p> <p>1.2. to parties in connection with the implementation of the stapling, on the basis that the stapling is implemented in accordance with the provisions of the constitutions of the NPR as approved by existing unitholders of each of the Trusts;</p> <p>1.3. to an investment manager or responsible entity in satisfaction of payment of any management or performance fees and expenses payable under the constitutions of the NPR or an investment management agreement, subject to the following conditions;</p> <p>1.3.1. NPR makes full disclosure to any person who may subscribe for Stapled Securities under the Product Disclosure Statement or any other offer document of the provisions which provide for the periodic issue of Stapled Securities in lieu of payment of any management and/or performance fees or expenses payable to the responsible entity or investment manager (the 'Provisions');</p> <p>1.3.2. A completed Appendix 2A/3B is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions;</p> <p>1.3.3. The Stapled Securities are issued in accordance with the Provisions;</p> <p>1.3.4. Details of the Stapled Securities issued in lieu of management or performance fees or expenses are disclosed in NPR's annual report each year in which units are issued; and</p> <p>1.3.5. Securityholder approval is sought every third year for the issue of Stapled Securities in lieu of any management or performance or expenses fees payable to the responsible entity or under an investment management agreement.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where</p>

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	<p>securities are issued under a pro rata entitlement offer.</p> <p>Present Application</p> <p>NPR's constitution and proposed Investment Management Agreement contain provisions to pay management and/or performance fees or expenses to the RE and Manager. It is proposed that NPR may satisfy the management or performance fee or expenses, at election of either the RE or Manager by the issue of Stapled Securities. The provisions are to be disclosed in the offer document for NPR's admission to the official list and in any other offer document issued by NPR. Securityholders are taken to have consented to the issue of Stapled Securities under the management or performance fee or expense provisions entered into between NPR, the RE and the Manager by subscribing under an offer document. Any Stapled Securities issued pursuant to the Provisions will be required to be disclosed in the annual report. A 'safety net' is also provided as the waiver is granted on condition that NPR's unitholders approve the arrangement every three years.</p>
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<b>Rule Number</b>	7.3.4
<b>Date</b>	9/12/2021
<b>ASX Code</b>	SBR
<b>Listed Company</b>	SABRE RESOURCES LIMITED
<b>Waiver Number</b>	WLC210337-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants to Sabre Resources 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 125,000,000 deferred consideration shares ('Deferred Consideration Shares') to be issued upon the achievement of various milestones pursuant to an agreement between the Company and the vendor of Chalco Resources Pty Ltd ('Chalco'), not to state that such Deferred Consideration Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued immediately upon satisfaction of any one of the relevant milestones and in any event no later than:</p> <p>1.1.1 three years from the date of completion of the agreement between the Company and the vendor of Chalco; and</p> <p>1.1.2 30 June 2025, whichever occurs first.</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 125,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure be included in the Company's notice of meeting.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 In any half year report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.7 The Company's notice of meeting contains the full terms and conditions of agreement pursuant to which the Deferred Consideration Shares are to be issued as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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>

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Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

### Present Application

Subject to shareholder approval, the Company is proposing to issue 125,000,000 Deferred Consideration Shares as part consideration for the acquisition of the issued capital in Chalco Resources Pty Ltd (and its associated mineral asset projects). The Deferred Consideration Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the exploration achievement of the assets being vended in. Shareholders will know the maximum dilutionary effect at the time of voting on the resolution and there is a sufficient degree of certainty so that shareholders may give their informed consent to the issue of the Deferred Consideration Shares. The time proposed for the issue of the Deferred Consideration Shares is in line with precedents granted in similar circumstances.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	15/12/2021
<b>ASX Code</b>	TSN
<b>Listed Company</b>	THE SUSTAINABLE NUTRITION GROUP LTD
<b>Waiver Number</b>	WLC210339-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Sustainable Nutrition Group Ltd (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 5,750,000 ordinary shares ('Deferred Consideration Shares') to the vendors ('Vendors') of The Australian Superfood Co ('Aus Superfood'), subject to Aus Superfood achieving an audited gross profit figure of equal or greater than \$1,278,472 for the period up to 30 June 2022 ('Milestone') as part consideration for the acquisition of Aus Superfood by the Company (the 'Acquisition'), not to state that the Deferred Consideration Securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued immediately upon satisfaction the Milestone and in any event no later than 31 October 2022.</p> <p>1.2 The Milestone is not varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 5,750,000 ordinary shares.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred 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 Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of agreement pursuant to which the Deferred Consideration Shares are to be issued as well as the conditions of this waiver.</p> <p>1.7 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</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</p>

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necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

### Present Application

Subject to shareholder approval, the Company is proposing to issue a maximum of 5,750,000 Deferred Consideration Shares, as part consideration for the Acquisition to be issued no later than 31 October 2022. The Deferred Consideration Shares are intended to be issued upon the achievement of a Milestone linked to the financial performance of the asset being vended in. Shareholders will know the maximum dilutionary effect at the time of voting on the resolution and there is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.

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<b>Rule Number</b>	7.3.9
<b>Date</b>	30/11/2021
<b>ASX Code</b>	BDG
<b>Listed Company</b>	BLACK DRAGON GOLD CORP.
<b>Waiver Number</b>	WLC210333-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Black Dragon Gold Corp. (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 20,422,830 attaching options on 1 for 2 basis with an exercise price of \$0.10 expiring 25 November 2023 to eligible shareholders who take up shares under the Company'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, the Company 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>  The Company is conducting a security purchase plan. On the basis of its structure the separate attaching option offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the attaching options. As the issue of the 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	6/12/2021
<b>ASX Code</b>	NPR
<b>Listed Company</b>	NEWMARK PROPERTY REIT
<b>Waiver Number</b>	WLC210326-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newmark Hardware Trust ('Hardware Trust') and the Newmark Capital (Chadstone) Property Trust ('Chadstone Trust') (together, the 'Trusts'), fully paid ordinary units in which are stapled together on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Newmark Property REIT ('NPR') a waiver from listing rule 8.10 to the extent necessary to permit the Trusts to refuse to register a transfer of a unit of Hardware Trust, if it is not accompanied by a transfer of a unit in Chadstone Trust, and vice versa.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming securityholders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b>  NPR has applied for listing on ASX as a stapled entity comprising the Trusts. NPR's securities will trade as Stapled Securities, each consisting of one unit in the Trusts. The waiver enables NPR to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one Trust only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	3/12/2021
<b>ASX Code</b>	BHP
<b>Listed Company</b>	BHP GROUP LIMITED
<b>Waiver Number</b>	WLC210332-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BHP Group Limited (the 'Company') a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares to its directors or their associates who are shareholders of BHP Group Plc ('Plc') in consideration for the transfer of their shares in Plc to the Company under the proposed unification of the Company and Plc ('Unification Proposal'), without obtaining approval of the Company's shareholders under that rule, on condition that the Company's shareholders approve resolutions in general meeting to give effect to the Unification Proposal, and that details of the Unification Proposal including the proposed issue of shares are fully disclosed in the notice of meeting and accompanying documents sent to the Company's shareholders.</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 relative interests of the Company's shareholders and Plc's shareholders under the dual structure is maintained following the Unification. The waiver is granted on the basis that the Company's shareholders will be voting on resolutions required for Unification (which must be passed in order for Unification to proceed), with a threshold that is higher, being special resolutions, requiring votes in favour representing 75% or more of the votes cast on the resolution, than that required in connection with a resolution for the purposes of listing rule 10.11. The meeting documentation will in any event contain the same information required to be provided to shareholders in connection with an approval from shareholders under listing rule 10.11.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	8/12/2021
<b>ASX Code</b>	EBO
<b>Listed Company</b>	EBOS GROUP LIMITED
<b>Waiver Number</b>	WLC210335-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBOS Group Limited (the 'Company') a waiver from listing rule 10.11 to the extent necessary to permit Listing Rule 10.11 parties to participate in the Company's Share Purchase Plan ('SPP'), without obtaining shareholder approval, on the condition that listing rule 10.11 parties are offered shares under the SPP on the same terms as other shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.  Exception 4 of Listing Rule 10.12 exempts Listing Rule 10.11 parties participation in security purchase plans from the requirement for prior ordinary security holder approval on the basis that this type of issue offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair.</p> <p><b>Present Application</b>  The Company is incorporated in New Zealand and listed on the NZX Main Board. Under the NZX Listing Rules, it may make an offer under an SPP of up to NZD 50,000 per shareholder. The Company has sought and obtained ASIC relief which amends ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to permit Australian retail participation in the capital raising on the same basis as New Zealand retail participation. A separate waiver from Listing Rule 7.1 has been granted to facilitate the ASIC relief and granted on condition, amongst other things, that the issue price is at least as favourable as the issue price under the placement and that any scale back occurs on equitable terms.  Given the amendment to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the Company is unable to rely on exception 4 of Listing Rule 10.12. All shareholders including related parties participate in the offer on an equal basis, so the waiver is consistent with the policy basis of exception 4 of Listing Rule 10.12.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	6/12/2021
<b>ASX Code</b>	NPR
<b>Listed Company</b>	NEWMARK PROPERTY REIT
<b>Waiver Number</b>	WLC210326-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Newmark Hardware Trust and the Newmark Capital (Chadstone) Property Trust (together, the 'Trusts'), fully paid ordinary units in which are stapled together on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Newmark Property REIT ('NPR') a waiver from listing rule 10.11 in connection with the fully underwritten offer of Stapled Securities to institutional and retail investors (the 'Offer'), to the extent necessary to permit the issue of Stapled Securities without securityholder approval;</p> <p>1.1. to parties in connection with the Offer, on the condition that the terms of the Offer will be clearly disclosed in the Product Disclosure Statement ('PDS') and any related parties participate in the Offer of Stapled Units on the same basis as other investors; and</p> <p>1.2. to parties in connection with the implementation of the stapling, on the basis that the stapling is implemented in accordance with the provisions of the constitutions of the NPR as approved by existing unitholders of each of the Trusts;</p> <p>1.3. to an investment manager or responsible entity in satisfaction of payment of any management or performance fees and expenses payable under the constitutions of the NPR or an investment management agreement, subject to the following conditions;</p> <p>1.3.1. NPR makes full disclosure to any person who may subscribe for Stapled Securities under the Product Disclosure Statement or any other offer document of the provisions which provide for the periodic issue of Stapled Securities in lieu of payment of any management and/or performance fees or expenses payable to the responsible entity or investment manager (the 'Provisions');</p> <p>1.3.2. A completed Appendix 2A/3B is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions;</p> <p>1.3.3. The Stapled Securities are issued in accordance with the Provisions;</p> <p>1.3.4. Details of the Stapled Securities issued in lieu of management or performance fees or expenses are disclosed in NPR's annual report each year in which units are issued; and</p> <p>1.3.5. Securityholder approval is sought every third year for the issue of Stapled Securities in lieu of any management or performance or expenses fees payable to the responsible entity or under an investment management agreement.</p>
<b>Basis For Decision</b>	<p>Underlying Policy 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 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p>Present Application NPR's constitution and proposed Investment Management Agreement</p>

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contain provisions to pay management and/or performance fees or expenses to the RE and Manager. It is proposed that NPR may satisfy the management or performance fee or expenses, at election of either the RE or Manager by the issue of Securities. The provisions are to be disclosed in the offer document for NPR's admission to the official list and in any other offer document issued by NPR. Securityholders are taken to have consented to the issue of Securities under the management or performance fee or expense provisions entered into between NPR, the RE and the Manager by subscribing under an offer document. Any Securities issued pursuant to the Provisions will be required to be disclosed in the annual report. A 'safety net' is also provided as the waiver is granted on condition that NPR's unitholders approve the arrangement every three years.

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<b>Rule Number</b>	10.14
<b>Date</b>	6/12/2021
<b>ASX Code</b>	ABE
<b>Listed Company</b>	AUSTRALIAN BOND EXCHANGE HOLDINGS LIMITED
<b>Waiver Number</b>	WLC210327-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Bond Exchange Holdings Limited (the 'Company') a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue up to 4,950,000 shares to the directors of the Company under the Company's Executive Loan Funded Share Plan ('Plan'), without shareholder approval on the following conditions:</p> <p>1.1 The initial public offering prospectus to be issued in connection with the proposed listing of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issue of shares.</p> <p>1.2 In each case, the date by which the Company will issue the shares under the Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX.</p> <p>1.3 Details of any shares issued to the directors (and their associates) under the Plan must be published in the Company's annual report relating to the period in which they were issued.</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, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' 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><b>Present Application</b> The Company applied for admission to the official list of ASX on 22 October 2021. It intends to issue securities to directors (and their associates) under the terms of an employee incentive plan being the Executive Loan Funded Share Plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is likely to be granted provided the initial public offering prospectus contains adequate disclosure about the proposed issues of options to directors and the options are issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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<b>Rule Number</b>	14.7
<b>Date</b>	13/12/2021
<b>ASX Code</b>	AHK
<b>Listed Company</b>	ARK MINES LIMITED
<b>Waiver Number</b>	WLC210331-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ark Mines Ltd (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 2,011,250 fully paid ordinary shares to Roger Jackson, Antony Corel and Ian Mitchell on conversion of loans made to the Company at an issue price of \$0.10 per share later than the date on which the Company stipulated the Shares would be issued following the date of the Extraordinary General Meeting (EAGM') at which the issue of the Shares were approved, on the following conditions:</p> <p>1.1 the issue of the Shares must be no later than 27 December 2021; and</p> <p>1.2 the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>If a notice of meeting states that an entity will do something that the Listing Rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application</p> <p>Standard Decision, refer to Guidance Note 17.</p>

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