



# **Register of ASX Listing Rule Waivers**

**16 to 30 April 2020**

**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 12
<b>Date</b>	16/04/2020
<b>ASX Code</b>	AT1
<b>Listed Company</b>	ATOMO DIAGNOSTICS LIMITED
<b>Waiver Number</b>	WLC200186-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atomo Diagnostics Limited ('AT1') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit AT1 to have approximately 23,469,632 options on issue with an exercise price less than 20 cents, on the condition the material terms and conditions of the options are clearly disclosed in AT1's initial public offering 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 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.</p> <p><b>Present Application</b>            AT1 has applied for admission to the official list of ASX. AT1 will have on issue approximately 23,469,632 options with an exercise price of less than 20 cents issued to directors and employees under an employee equity plan, and to investors at the time of listing. The options will represent approximately 4.18% of AT1's issued share capital on an undiluted basis on listing. The waiver is granted on the basis that the options will represent a small proportion of AT1's issued share capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule. A condition of the waiver is that a summary of the material terms and conditions of the options have been clearly disclosed in AT1's initial public offering document, which is satisfied with the release of the second supplementary prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 7
<b>Date</b>	27/04/2020
<b>ASX Code</b>	FA2
<b>Listed Company</b>	FIRST ABU DHABI BANK PJSC
<b>Waiver Number</b>	WLC200174-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants First Abu Dhabi Bank PJSC ('Issuer') a waiver from condition 7 of listing rule 1.8 to the extent necessary that the Issuer's securities need not satisfy the requirement to register as a foreign company carrying on business in Australia under the Corporations Act.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The Issuer's debt securities programme only permits the offer of wholesale debt securities and accordingly the Issuer's issue of debt securities does not constitute carrying on business in Australia. The Issuer is not required to be registered under the Corporations Act, nor will they seek registration as a foreign company whilst admitted to the ASX official list, however various relevant provisions of the Corporations Act will apply to the Issuer and the debt securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	27/04/2020
<b>ASX Code</b>	FA2
<b>Listed Company</b>	FIRST ABU DHABI BANK PJSC
<b>Waiver Number</b>	WLC200174-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants First Abu Dhabi Bank PJSC ('Issuer') a waiver from condition 11 of listing rule 1.8 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 debt securities 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>	1.8 condition 11
<b>Date</b>	27/04/2020
<b>ASX Code</b>	WB1
<b>Listed Company</b>	SERIES 2020-1 WST TRUST
<b>Waiver Number</b>	WLC200175-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited in its capacity as trustee of the Series 2020-1 WST Trust (the 'Issuer') a waiver from condition 11 of listing rule 1.8 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 debt securities 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>	27/04/2020
<b>ASX Code</b>	FA2
<b>Listed Company</b>	FIRST ABU DHABI BANK PJSC
<b>Waiver Number</b>	WLC200174-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants First Abu Dhabi Bank PJSC ('Issuer') 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 debt securities 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>	27/04/2020
<b>ASX Code</b>	WB1
<b>Listed Company</b>	SERIES 2020-1 WST TRUST
<b>Waiver Number</b>	WLC200175-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited in its capacity as trustee of the Series 2020-1 WST Trust (the 'Issuer') 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 debt securities 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>	5.1
<b>Date</b>	22/04/2020
<b>ASX Code</b>	OGC
<b>Listed Company</b>	OCEANAGOLD CORPORATION
<b>Waiver Number</b>	WLC200181-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Oceanagold Corporation (the 'Company') a waiver from listing rule 5.1 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and Management Discussion and Analysis that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 5.1 a mining producing entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring a disclosure of mining production and development activities and a summary of the expenditure incurred on those activities. The quarterly activities report must be provided within one month of the end of each quarter.</p> <p><b>Present Application</b> As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company is a Canadian company incorporated under the Business Corporations Act (British Columbia) and listed on the TSX and ASX. The majority of shareholders hold their securities on the TSX. The Company's operations are based outside of Australia. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 45 days of the end of each quarter, which amounts to an extension of approximately 15 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.5
<b>Date</b>	24/04/2020
<b>ASX Code</b>	DTS
<b>Listed Company</b>	DRAGONTAIL SYSTEMS LIMITED
<b>Waiver Number</b>	WLC200179-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Dragontail Systems Limited (the 'Company') a waiver from listing rule 6.5 to the extent necessary to permit the Company to issue up to 148,076,926 convertible preference shares to Eldridge Industries LLC (or their affiliates) ('Eldridge'), Goudy Park Capital LP ('GPC') and Alceon Liquid Strategies Pty Ltd ('Alceon') (together the 'Investors').
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p><b>Present Application</b> The Company has entered into an agreement to raise up to \$19.25 million via the issue of 148,076,926 CPS at \$0.13 per CPS to investors. The CPS will be unquoted, redeemable securities, convertible into ordinary shares in the Company on a 1:1 basis. ASX will consider granting a waiver from listing rule 6.5 in circumstances where the preference shares are not transferable on the basis that investors can be taken to have consented to the restricted dividend rights attaching to the preference shares by subscribing for the preference shares pursuant to the terms contained in the subscription agreement entered into between the Company and the investors. The terms of the CPS limit their transfer to affiliates of the Investors thereby restricting the transfer of the CPS to persons who have consented in some form to the terms of the CPS as they stand. Based upon the facts above it is proposed to grant the waiver of listing rule 6.5.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	28/04/2020
<b>ASX Code</b>	WND
<b>Listed Company</b>	WINDLAB LIMITED
<b>Waiver Number</b>	WLC200185-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Windlab Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without security holder approval, the following unquoted securities in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which 100% of the ordinary shares in the Company will be acquired by Windlab Acquisition 1 Pty Ltd (the 'Scheme'),</p> <p>1.1 854, 184 warrants exercisable at \$2.00 expiring on 1 April 2021,  1.2 530,000 options exercisable at \$0.50 expiring on 30 June 2021,  1.3 80,000 options exercisable at \$0.50 expiring on 21 June 2021,  1.4 624,000 options exercisable at \$0.75 expiring on 30 June 2022,  1.5 1,808,000 options exercisable at \$2.00 expiring on 1 December 2022,  1.6 250,000 options exercisable at \$1.65 expiring on 12 April 2023,  1.7 670,000 options exercisable at \$1.535 expiring on 30 June 2023,  1.8 561,210 performance rights,</p> <p>subject to the following conditions:</p> <p>2. The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the court's orders are lodged with Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>3. Full details of the cancellation of the options, warrants and performance rights and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17,

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<b>Rule Number</b>	7.1
<b>Date</b>	29/04/2020
<b>ASX Code</b>	KTD
<b>Listed Company</b>	KEYTONE DAIRY CORPORATION LIMITED
<b>Waiver Number</b>	WLC200180-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Keytone Dairy Limited (the 'Company') a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue a further \$15,000 worth of fully paid ordinary shares ('Shares') to each eligible shareholder (including related parties) who subscribes under the proposed share purchase plan ('Proposed SPP') in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument'), in addition to the purchase of up to \$15,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.43 per Share, which was capped at \$10 million, announced by the Company on 27 June 2019 ('Previous SPP'), without obtaining shareholder approval on the following conditions:</p> <p>1.1 The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2 The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3 The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
<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 where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> In this case the Company is seeking to implement the Proposed SPP to offer eligible shareholders a right to purchase a further \$15,000 worth of shares under a share purchase plan in the same 12 month period. ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule 7.2 (exception 5) can only be used once in any 12 month period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12</p>

# Register of ASX Listing Rule Waivers

month period under the ASIC instrument.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	29/04/2020
<b>ASX Code</b>	CE1
<b>Listed Company</b>	CALIMA ENERGY LIMITED
<b>Waiver Number</b>	WLC200178-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Calima Energy Limited (the 'Company') a waiver from listing rule 7.3.4 to the extent necessary to permit the Company's notice of annual general meeting ('Notice') to approve the issue of ordinary shares ('Shares') to the Company's Chief Financial Officer ('CFO') , in lieu of a portion of the annual consultancy fee payable to him for the period 1 June 2020 to 31 May 2021 plus an additional number of shares equivalent to 33% of such fees to compensate for tax payable on the Shares ('Consultant Remuneration Shares') not to state that the Consultant Remuneration Shares will be issued no later than three months after the date of the shareholder meeting ('Meeting'), subject to the following conditions.</p> <p>1.1 The Notice states that the Consultant Remuneration Shares will be issued on a quarterly basis by no later than 15 June 2021, being 10 business days after the end of the final quarter of the period to which the Consultant Remuneration Shares relate.</p> <p>1.2 The Company's annual report for any period during which the Consultant Remuneration Shares are issued, or remain to be issued, to the CFO, discloses details of the number of Consultant Remuneration Shares that were issued in that reporting period, including the percentage of the Company's issued capital represented by those Consultant Remuneration Shares.</p> <p>1.3 The terms of the waiver are disclosed in the Notice.</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. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.4 requires the date by which the entity will issue the securities and this date must be no later than three months after the date of the meeting, or, for court approved reorganisations of capital, no later than three months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of Shares to the CFO in lieu of a portion of his annual consultancy fee. The Consultant Remuneration Shares are to be issued on a quarterly basis by no later than 15 June 2021, being the date that is 10 business days after the end of the final quarter of the 12 month period to which the Consultant Remuneration Shares relate. Although the issue price of the Consultant Remuneration Shares will be determined by a future share price, the maximum time for issue of the Shares is fixed and the potential dilution is low. On this basis the waiver is considered appropriate. The waiver of Listing Rule 7.3.4 is</p>

## Register of ASX Listing Rule Waivers

granted on the condition that the securities are issued by no later than 15 June 2021, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.2
<b>Date</b>	27/04/2020
<b>ASX Code</b>	FA2
<b>Listed Company</b>	FIRST ABU DHABI BANK PJSC
<b>Waiver Number</b>	WLC200174-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants First Abu Dhabi Bank PJSC ('Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.2
<b>Date</b>	27/04/2020
<b>ASX Code</b>	WB1
<b>Listed Company</b>	SERIES 2020-1 WST TRUST
<b>Waiver Number</b>	WLC200175-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited in its capacity as trustee of the Series 2020-1 WST Trust (the 'Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	27/04/2020
<b>ASX Code</b>	FA2
<b>Listed Company</b>	FIRST ABU DHABI BANK PJSC
<b>Waiver Number</b>	WLC200174-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants First Abu Dhabi Bank PJSC ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 8 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
<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. The Issuer is required to close the register of a series of debt securities from the close of 8 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	27/04/2020
<b>ASX Code</b>	WB1
<b>Listed Company</b>	SERIES 2020-1 WST TRUST
<b>Waiver Number</b>	WLC200175-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited in its capacity as trustee of the Series 2020-1 WST Trust (the 'Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before an interest payment date or the maturity date of the notes, or in the circumstances contemplated by clauses 14.3 and 14.8 of the Master Trust Deed, 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 2 business days prior to an interest payment date or the maturity date, or where the transfer would result in a breach of the Master Trust Deed. 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>	27/04/2020
<b>ASX Code</b>	FA2
<b>Listed Company</b>	FIRST ABU DHABI BANK PJSC
<b>Waiver Number</b>	WLC200174-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants First Abu Dhabi Bank PJSC ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to not do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at the holder's old 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.21
<b>Date</b>	27/04/2020
<b>ASX Code</b>	WB1
<b>Listed Company</b>	SERIES 2020-1 WST TRUST
<b>Waiver Number</b>	WLC200175-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited in its capacity as trustee of the Series 2020-1 WST Trust (the 'Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at the holder's old 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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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	29/04/2020
<b>ASX Code</b>	KTD
<b>Listed Company</b>	KEYTONE DAIRY CORPORATION LIMITED
<b>Waiver Number</b>	WLC200180-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Keytone Dairy Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue a further \$15,000 worth of fully paid ordinary shares ('Shares') to each eligible shareholder (including related parties) who subscribes under the proposed share purchase plan ('Proposed SPP') in accordance with the increased participation limit under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument'), in addition to the purchase of up to \$15,000 worth of fully paid ordinary shares in the capital of the Company at an issue price of \$0.43 per Share, which was capped at \$10 million, announced by the Company on 27 June 2019 ('Previous SPP'), without obtaining shareholder approval on the following conditions:</p> <p>1.1 The total number of shares to be issued under the Proposed SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.</p> <p>1.2 The issue price of the shares offered under the Proposed SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the Proposed SPP was announced or before the day on which the issue was made under the Proposed SPP.</p> <p>1.3 The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument.</p>
<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.</p> <p><b>Present Application</b> In this case the Company is seeking to implement the Proposed SPP to offer eligible shareholders a right to purchase a further \$15,000 worth of shares under a share purchase plan in the same 12 month period. ASX Guidance Note 21 contemplates that a waiver of the requirement that ASX Listing Rule (exception 5) can only be used once in any 12 month period may be available where the number of shares issued or to be issued under the share purchase plan over a 12 month period is not greater than 30% of the number of fully paid ordinary shares already on issue and the entity will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12 month period under the ASIC Instrument. A waiver from Listing Rule</p>

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# Register of ASX Listing Rule Waivers

10.11 is granted to permit directors to participate in the Proposed SPP, which is within spirit of Listing Rule 10.12 exception 4.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	22/04/2020
<b>ASX Code</b>	BDG
<b>Listed Company</b>	BLACK DRAGON GOLD CORP.
<b>Waiver Number</b>	WLC200177-001
<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 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") to approve the issue of up to a maximum of £92,000 worth of shares, to be settled as Chess Depository Interests ("CDIs"), to each of its directors as part of their remuneration (the "Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions.</p> <p>1.1. The Notice states that the Remuneration Shares will be issued on a quarterly basis by no later than 30 July 2021, being the date that is 1 month after the end of the final quarter of the 12 month period to which the Remuneration Shares relate, being the quarter ended 30 June 2021.</p> <p>1.2. The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the directors at three different prices.</p> <p>1.3. The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.4. The terms of the waiver are disclosed in the Notice.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b></p> <p>The Company proposes to seek security holder approval for the issue of CDIs to each of its directors as part of their remuneration. The Remuneration Shares are to be issued on a quarterly basis by no later than 30 July 2021, being the date that is 1 month after the end of the final quarter of the 12 month period to which the Remuneration Shares relate. The maximum time for the issue of the CDIs is fixed. The issue price of the Remuneration Shares is determined by a future share price and exchange rate that will be at a determined at a point in time that is longer than 1 month after the shareholder meeting.</p>

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## Register of ASX Listing Rule Waivers

Based on the current share price and exchange rate the number of shares that will be issued represents 3.17% of undiluted issue capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the CDIs is fixed, the percentage of issued capital the CDIs represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 30 July 2021, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	29/04/2020
<b>ASX Code</b>	RE1
<b>Listed Company</b>	RESA GROUP LIMITED
<b>Waiver Number</b>	WLC200183-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Resa Group Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 80,661,617 ordinary shares at an issue price of \$0.02 ('Placement Shares') - comprising a debt-to-equity swap under which the Company will issue ordinary shares to certain creditors of the Company to discharge existing liabilities; and a separate working capital placement to raise cash to be applied toward settlement of outstanding liabilities and general working - later than three months after the Company's annual general meeting ('AGM'), held on 13 December 2019, at which the issue of the Placement Shares were approved, on the following conditions:</p> <p>1.1 The issue of Placement Shares pursuant to this waiver must be completed by no later than 13 May 2020.</p> <p>1.2 The issue of Placement Shares and the use of any funds raised from the issue must be on the same terms disclosed in the Company's AGM notice of meeting, dated 8 November 2019 ('AGM Notice').</p> <p>1.3 The Company must release the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of ordinary securities under Listing Rule 7.1 to state that the securities will be issued no later than three months after the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of 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 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. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. However, ASX has generally been prepared to grant waivers where the requested extension is short, where the circumstances of the company have not materially changed, where the transactions are complex and involve longer than usual delays (whether due to regulatory approvals or otherwise) or when unforeseen complications arise.</p> <p>In the present case, the Company obtained shareholder approval for the issue of the Placement Shares on 13 December 2019 for the payment of existing debts and working capital. Details of the use of funds was set out in the AGM Notice. In accordance with Listing Rule</p>

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## Register of ASX Listing Rule Waivers

7.3.4, the AGM Notice stated that the Company would issue the Placement Shares no later than three months after the date of the AGM, which expired on 13 March 2020. The Company was unable to complete the Placement Shares within three months of the AGM. The issue of the Placement Shares and the use of funds raised from the issue will be on the same terms and purposes as disclosed in the Company's AGM Notice. The maximum number of Placement Shares is fixed and therefore the potential degree of dilution to existing shareholders is known, and was disclosed in the AGM Notice. The additional time requested is not considered excessive in the circumstances of a suspended entity that will not be reinstated until it recomplies with Chapters 1 & 2 of the ASX Listing Rules.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	20/04/2020
<b>ASX Code</b>	TTM
<b>Listed Company</b>	TITAN MINERALS LIMITED
<b>Waiver Number</b>	WLC200184-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Titan Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue approximately 44,891,258 shares to Core Gold Inc. shareholders ('Core Gold Shares') later than 3 months after the date of shareholder approval on 13 January 2020, on the following conditions:</p> <p>1.1 the issue of the Core Gold Shares occurs no later than 30 June 2020;</p> <p>1.2 the Company updates the market on the reason for the delay; and</p> <p>1.3 the terms of the waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>At a general meeting held on 13 January 2020 ('Meeting'), the Company sought and received shareholder approval under Listing Rule 7.1 for the issue of 566,814,339 shares to shareholders of Core Gold Inc. ('Core') ('Consideration Shares') pursuant to the Company's offer to purchase all of the issued and outstanding common shares of Core by means of a takeover offer. In accordance with Listing Rule 7.3.4, the notice of meeting stated that the Company would issue the shares no later than three months after the date of the Meeting. The additional time requested is not excessive and the Company is unable to issue 44,891,258 of the Consideration Shares within 3 months of the Meeting due to a requirement for Core to obtain shareholder approval for the consolidation of outstanding Core shares and the cancellation of any fractional Core shares remaining after the consolidation that are less than one half of a Core share ('Consolidation'). Post-Consolidation, the Company (which held 90.55% of Core at the close of the takeover offer) may proceed to take up 100% of Core. The possibility of the Consolidation, including the requirement for Core shareholder approval, was outlined in TTM's takeover bid circular released to the market on 1 October 2019. There has been no material change to the Company's circumstances since the date of the Meeting.</p>

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