



Register of ASX Listing Rule Waivers

16 to 31 August 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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Register of ASX Listing Rule Waivers

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| Rule Number | 1.1 condition 12 |
| Date | 26/08/2020 |
| ASX Code | ARM |
| Listed Company | AURORA MINERALS LIMITED |
| Waiver Number | WLC200287-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aurora Minerals Limited (the 'Company'), in connection with the acquisition of up to an 80% interest in the Whim Creek Copper-Zinc Project ('Acquisition') and a proposed capital raising of up to \$2,000,000 via the issue of ordinary shares at an issue price of \$0.03 ('Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 23,250,000 options to the lead manager in in connection with the Capital Raising and 9,000,000 options to non-executive directors and employees of the Company each with an exercise price less than \$0.20 ('Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.02 each. 1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising. 1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p> <p>2. Resolution 1 only applies to 26 February 2021 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p> |
| Basis For Decision | <p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Options is \$0.045 and the issue of the Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the Options will represent 11.62% of the issued capital of the Company on an undiluted basis. The Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.</p> |

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| Rule Number | 1.1 condition 12 |
| Date | 26/08/2020 |
| ASX Code | PEL |
| Listed Company | PELICAN RESOURCES LIMITED |
| Waiver Number | WLC200291-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pelican Resources Ltd (the 'Company'), in connection with the acquisition of all the issued capital of XXXX Gold Pty Ltd ('XXXX Gold') ('Proposed Acquisition') and a proposed capital raising via an underwritten 1:4 entitlement offer at \$0.02 per fully paid ordinary share ('Share') to raise approximately \$1,280,000 and an underwritten broker offer at \$0.02 per Share to raise \$750,000, ('Broker Offer') ('Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 71,000,000 options ('Options') and 17,000,000 performance rights ('Performance Rights') with an exercise price of less than \$0.20, subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.03 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options and Performance Rights, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition; and</p> <p>1.4 The Company's shareholder approve the issue of the Performance Rights in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application</p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Options is \$0.03 and the issue of the Options and Performance Rights will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the Options will represent 15.97% of the issued capital of the Company on an undiluted basis, the Performance Rights will comprise of approximately 3.82%. Combined the Options and Performance Rights will comprise of approximately 19.79% of issued capital on an undiluted basis. The Options and Performance Rights will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted</p> |

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options will not undermine the 20 cent rule in the circumstances.

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Register of ASX Listing Rule Waivers

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| Rule Number | 1.8 condition 11 |
| Date | 28/08/2020 |
| ASX Code | FM1 |
| Listed Company | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 4-2019 |
| Waiver Number | WLC200282-001 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 4-2019 ('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 notes to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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Register of ASX Listing Rule Waivers

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| Rule Number | 1.8 condition 11 |
| Date | 28/08/2020 |
| ASX Code | BA2 |
| Listed Company | SERIES 2019-1 REDS TRUST |
| Waiver Number | WLC200283-001 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Series 2019-1 REDS Trust ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer need not satisfy the CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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Register of ASX Listing Rule Waivers

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| Rule Number | 1.8 condition 11 |
| Date | 28/08/2020 |
| ASX Code | TA1 |
| Listed Company | TRANSURBAN FINANCE COMPANY PTY LTD |
| Waiver Number | WLC200284-001 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Transurban Finance Company Pty Limited ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Euroclear Bank SA/NV and Clearstream Banking S.A.. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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| Rule Number | 2.1 condition 2 |
| Date | 26/08/2020 |
| ASX Code | PEL |
| Listed Company | PELICAN RESOURCES LIMITED |
| Waiver Number | WLC200291-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pelican Resources Ltd (the 'Company') in connection with the acquisition of all the issued capital of XXXX Gold Pty Ltd ('XXXX Gold') ('Proposed Acquisition') and a proposed capital raising via an underwritten 1:4 entitlement offer at \$0.02 per fully paid ordinary share ('Share') to raise approximately \$1,280,000 and an underwritten broker offer at \$0.02 per Share to raise \$750,000, ('Broker Offer') ('Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue up to 101,342,366 Shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the issue price of the Broker Offer Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition.</p> <p>1.4 The Company completes a consolidation of its capital structure in conjunction with the Proposed Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.</p> |
| Basis For Decision | <p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than 2 cents each. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. The Company will be seeking shareholder approval for the issue price of the Broker Offer Shares and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 2.1.</p> |

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| Rule Number | 2.1 condition 3 |
| Date | 28/08/2020 |
| ASX Code | FM1 |
| Listed Company | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 4-2019 |
| Waiver Number | WLC200282-002 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 4-2019 ('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 notes quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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| Rule Number | 2.1 condition 3 |
| Date | 28/08/2020 |
| ASX Code | BA2 |
| Listed Company | SERIES 2019-1 REDS TRUST |
| Waiver Number | WLC200283-002 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Series 2019-1 REDS Trust ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy the CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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| Rule Number | 2.1 condition 3 |
| Date | 28/08/2020 |
| ASX Code | TA1 |
| Listed Company | TRANSURBAN FINANCE COMPANY PTY LTD |
| Waiver Number | WLC200284-002 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Transurban Finance Company Pty Limited ('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 notes quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Euroclear Bank SA/NV and Clearstream Banking S.A. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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| Rule Number | 6.23.2 |
| Date | 31/08/2020 |
| ASX Code | VLT |
| Listed Company | VAULT INTELLIGENCE LIMITED |
| Waiver Number | WLC200293-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Vault Intelligence 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 shareholder approval:</p> <p>1.1 4,090,000 unquoted options exercisable at various prices, expiring on various dates and issued pursuant to VLT's employee incentive scheme to VLT employees; and</p> <p>1.2 10,250,000 unquoted options exercisable at various prices and expiring on various dates, and issued to directors and senior management under either VLT's employee incentive scheme or other arrangements.</p> <p>(the 'Options'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between VLT and its shareholders as a result of which 100% of the ordinary shares of VLT will be acquired by Damstra Holdings Limited ('DTC') ('Scheme'), subject to the following:</p> <p>1.3 VLT's shareholders approving, by the requisite majorities, the Scheme under section 411 of the Corporations Act;</p> <p>1.4 a court of competent jurisdiction making orders under section 411 (4)(b) of the Corporations Act approving the Scheme and the lodgement of those orders with ASIC, such that the Scheme becomes effective; and</p> <p>1.5 full details of the cancellation of the Options and consideration for their cancellation being set out to ASX's satisfaction in the Scheme booklet.</p> |
| Basis For Decision | <p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 6.23.3 |
| Date | 26/08/2020 |
| ASX Code | ARM |
| Listed Company | AURORA MINERALS LIMITED |
| Waiver Number | WLC200287-002 |
| Decision | <p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Aurora Minerals Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the exercise prices of 9,000,000 existing unlisted options (on a pre-consolidation basis) held by the Managing Director ('Managing Director Options') with various expiry dates as follows:</p> <p>1.1 3,000,000 class A options currently exercisable at \$0.039 become exercisable at \$0.028;</p> <p>1.2 3,000,000 class B options currently exercisable at \$0.057 become exercisable at \$0.041; and</p> <p>1.3 3,000,000 Class C options currently exercisable at \$0.086 become exercisable at \$0.062, on a pre-consolidation basis ('Amendment').</p> <p>2. Resolution 1 is conditional on:</p> <p>2.1 The Company's shareholders approve the Amendment.</p> <p>2.2 The notice of meeting seeking security holder approval for the Amendment must include explanatory information regarding the Amendment to the satisfaction of ASX including, at a minimum, a clear explanation of the rationale for the proposed Amendment.</p> |
| Basis For Decision | <p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable the Company to amend the terms of the Managing Director Options by reducing the exercise prices. The notice of meeting pursuant to which shareholder approval was sought for the issue of the Managing Director Options ('Notice') contained an inconsistency regarding the exercise price and as a result the Managing Director Options were issued with the incorrect exercise price. The Company seeks to reduce the exercise price of the Managing Director Options so as to reflect the terms of the options contained in the Managing Director's employment agreement, as summarised in the schedules to the Notice. The number of options affected represent approximately 3.84% of the Company's undiluted capital currently on issue. None of the Managing Director Options are "in the money". The correct terms of the Managing Director Options were contained in the schedules to the Notice and shareholders will have the opportunity to vote upon the proposed change, accordingly the waiver does not appear to undermine ASX policy.</p> |

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| Rule Number | 7.1 |
| Date | 26/08/2020 |
| ASX Code | BMG |
| Listed Company | BMG RESOURCES LIMITED |
| Waiver Number | WLC200288-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants BMG Resources Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to a security purchase plan without the prior approval of shareholders on the following conditions:</p> <p>1.1 shareholder approval for the consolidation of the Company's shares on a 10 for 1 basis is obtained;</p> <p>1.2 the Company cannot rely on Listing Rule 7.2 Exception 5 for the following 12 month period post the issue of the securities under the security purchase plan;</p> <p>1.3 the number of securities to be issued under the security purchase plan is not greater than 30% of the number of fully paid ordinary securities on issue; and</p> <p>1.4 the issue price of the securities under the security purchase plan is at least 80% of the volume weighted average market price for the securities in that class calculated over the last 5 days on which sales in the securities were recorded, either before the date on which the issue was announced or before the day on which the issue was made.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. 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 exception 5 where securities are issued under a securities purchase plan.</p> <p>Present Application The Company is planning on conducting an offer pursuant to the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC SPP Instrument') however the Company is obtaining shareholder approval for a consolidation on a 10 for 1 basis prior to the issue of shares under the offer and therefore this precludes the Company from strictly relying on the ASIC SPP Instrument. But for the consolidation the offer would fall within Listing Rule 7.2 exception 5, on the basis that the issue of shares is consistent with policy consideration for Listing Rule 7.2 exception 5 it is proposed to grant a waiver from Listing Rule 7.1 on the basis that shareholders approve for the consolidation is obtained.</p> |

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| Rule Number | 7.1 |
| Date | 24/08/2020 |
| ASX Code | PBH |
| Listed Company | POINTSBET HOLDINGS LIMITED |
| Waiver Number | WLC200292-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants PointsBet Holdings Limited (the 'Company') a waiver from listing rule 7.1, in connection with the Company conducting an accelerated renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten component of the Accelerated Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Accelerated Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Accelerated Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of the Accelerated Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue</p> |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 7.3.4 |
| Date | 19/08/2020 |
| ASX Code | CRS |
| Listed Company | CAPRICE RESOURCES LTD |
| Waiver Number | WLC200289-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Caprice Resources Limited ('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 5,000,000 shares ('Milestone Shares') to vendors of Goldview Metals Pty Ltd, to be issued upon an announcement by the Company of resource estimate reported in accordance with the JORC Code 2020 of not less than 250,000 ounces of gold at a minimum grade of 2 grams per tonne ('Milestone'), not to state that the Milestone Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Milestone Shares are issued within 5 years of the Meeting;</p> <p>1.2 The Milestone is not varied;</p> <p>1.3 For any annual reporting period during which any of the Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued;</p> <p>1.4 In any half year or quarterly report for a period during which any of the Milestone Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Milestone Shares issued during the reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued; and</p> <p>1.5 The Notice contains the full terms and conditions of the Milestone Shares as well as the conditions of this waiver.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of</p> |

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securities.

Present Application

The Company is seeking shareholder approval for the issue of the Milestone Shares. The Milestone Shares will be issued upon achievement of the Milestone. The Milestone is justified by the terms of a specific commercial transaction undertaken by the Company and there is a clear structure in place governing the issue of the shares to which security holders could give informed consent. The maximum number of securities to be issued and the potential dilution is known. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Milestone Shares. On that basis, shareholders are able to give their informed consent to the issue of the Milestone Shares. The extension of time requested by the Company is beyond the ordinary three month limit for listing rule 7.1 approvals and is within ASX precedent for similar waivers. The waiver is granted on condition that the Milestone Shares are issued no later than 5 years after the date of the General Meeting to approve the issue of the Milestone Shares and the terms of the waiver are released at the same time the notice of meeting is released to the market. The extension of time requested by the Company is within ASX precedent for similar waivers

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| Rule Number | 8.2 |
| Date | 28/08/2020 |
| ASX Code | FM1 |
| Listed Company | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 4-2019 |
| Waiver Number | WLC200282-003 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 4-2019 ('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. |
| Basis For Decision | <p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and Listing Rule 2.1 condition 3 granted to the Issuer.</p> |

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| Rule Number | 8.2 |
| Date | 28/08/2020 |
| ASX Code | BA2 |
| Listed Company | SERIES 2019-1 REDS TRUST |
| Waiver Number | WLC200283-003 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Series 2019-1 REDS Trust ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rules 1.8 condition 11 and 2.1 condition 3 operate. |
| Basis For Decision | <p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waivers from Listing Rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p> |

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| Rule Number | 8.2 |
| Date | 28/08/2020 |
| ASX Code | TA1 |
| Listed Company | TRANSURBAN FINANCE COMPANY PTY LTD |
| Waiver Number | WLC200284-003 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Transurban Finance Company Pty Limited ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rules 1.8 condition 11 and 2.1 condition 3 operate. |
| Basis For Decision | <p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p> |

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| Rule Number | 8.10 |
| Date | 28/08/2020 |
| ASX Code | FM1 |
| Listed Company | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 4-2019 |
| Waiver Number | WLC200282-004 |
| Decision | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 4-2019 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 4 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX. |
| Basis For Decision | <p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of 4 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p> |

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| Rule Number | 8.10 |
| Date | 28/08/2020 |
| ASX Code | BA2 |
| Listed Company | SERIES 2019-1 REDS TRUST |
| Waiver Number | WLC200283-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Series 2019-1 REDS Trust ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes:</p> <p>1.1 from the date which is 4 business days before an interest payment date or the maturity date of the notes; and</p> <p>1.2 if in contravention of clause 5.12 of the Series Supplement or clause 10 of the Master Trust Deed,</p> <p>on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p> |
| Basis For Decision | <p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 4 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p> |

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| Rule Number | 8.10 |
| Date | 28/08/2020 |
| ASX Code | TA1 |
| Listed Company | TRANSURBAN FINANCE COMPANY PTY LTD |
| Waiver Number | WLC200284-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Transurban Finance Company Pty Limited ('Issuer') a waiver from Listing Rule 8.10 to permit the Issuer to refuse to register transfers of notes in registered form during a period of:</p> <p>1.1 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount (as defined in the terms and conditions of the Notes); and</p> <p>1.2 7 days ending on (and including) any Record Date.</p> |
| Basis For Decision | <p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer may refuse to register the transfer of a Note in registered form where that note has been called for partial redemption or payment of any instalment amount where the Issuer has closed the register for a period of time not greater than 15 days at any time through the life of the note. In the second case, the provision allowing the Issuer to close the register is intended to provide flexibility in the case that registered global notes are transferred into definitive form, in which case the establishment of record dates for payments and noteholder meetings for the notes while in definitive form would be required. The waiver is granted as this is a common arrangement for registered notes issued under a Euro medium term note programme and settled in Euroclear/Clearstream.</p> |

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| Rule Number | 8.21 |
| Date | 28/08/2020 |
| ASX Code | FM1 |
| Listed Company | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 4-2019 |
| Waiver Number | WLC200282-005 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 4-2019 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to 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> |
| Basis For Decision | <p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p> |

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| Rule Number | 8.21 |
| Date | 28/08/2020 |
| ASX Code | BA2 |
| Listed Company | SERIES 2019-1 REDS TRUST |
| Waiver Number | WLC200283-005 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Series 2019-1 REDS Trust ('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 CHES, 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> |
| Basis For Decision | <p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHES requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHES.</p> |

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| Rule Number | 8.21 |
| Date | 28/08/2020 |
| ASX Code | TA1 |
| Listed Company | TRANSURBAN FINANCE COMPANY PTY LTD |
| Waiver Number | WLC200284-005 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Transurban Finance Company Pty Limited ('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> |
| Basis For Decision | <p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p> |

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| Rule Number | 10.1 |
| Date | 28/08/2020 |
| ASX Code | ALD |
| Listed Company | AMPOL LIMITED |
| Waiver Number | WLC200285-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ampol Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to do the following, without shareholder approval.</p> <p>1.1 Sell, transfer and lease back a portfolio consisting of approximately 203 freehold sites which are considered to be core to the Company's "Convenience Retail" business ('Core Sites') to an unlisted property trust, called Ampol Property Trust ('PropTrust'), at a time when an independent third party co-investor ('Co-Investor') holds up to a 49% interest in PropTrust (with the remaining interest held by the Company).</p> <p>1.2 Exercise first right of refusal rights ('FROR') held by it or its wholly-owned subsidiaries to buy one or more Core Sites from PropTrust, where the value of, or the value of the consideration for, the Core Site (s) is a substantial asset for the purposes of Listing Rule 10.2.</p> <p>1.3 Exercise its acquisition rights under the unitholders' agreement for PropTrust, upon a change of control of the Co-Investor or a winding up of PropTrust, to buy all of the Core Sites from PropTrust.</p> |
| Basis For Decision | <p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application While ASX may consider procedural and other minor waivers of the rule, ASX will only waive the central requirement for security holders to approve an acquisition or disposal of a significant asset involving a 10.1 party, where it is clear to ASX that the harm Listing Rule 10.1 seeks to protect against is not present. For ASX to grant such a waiver, an entity must establish to ASX's satisfaction that there is no reasonable prospect of the counterparty influencing the terms of the transaction to favour themselves at the expense of the entity. Where a listed entity proposes to dispose of a substantial asset to a non-wholly owned child entity, ASX will generally grant a waiver upon being satisfied that none of the parties of the listed entity referred to in Listing Rules 10.1.1 or 10.1.3 - 10.1.5 have a material interest in the child entity in question. The waiver is granted on the basis that none of the parties of the Company referred to in Listing Rule 10.1.1 or 10.1.13 - 10.1.5 have any interest in the non-wholly owned child entity. It is accepted that any transactions between the Company and PropTrust in essence involve dealings between the Company and the</p> |

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completely arm's length Co-Investor, a relationship to which Listing Rule 10.1 is not intended to apply.

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| Rule Number | 10.1 |
| Date | 21/08/2020 |
| ASX Code | ATP |
| Listed Company | ATLAS PEARLS LTD |
| Waiver Number | WLC200286-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Atlas Pearls Ltd (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over its assets in favour of Boneyard Investments Pty Ltd ("Boneyard") ("Security") to secure the Company's obligations under a loan facility of up to \$4,500,000 ("Loan Facility") without obtaining security holder approval, on the following conditions.</p> <p>1.1 The material terms of the transaction and of the waiver are announced to the market.</p> <p>1.2 The announcement includes a description of the reasons why the entity has chosen to enter into the Loan Facility with Boneyard rather than a lender that is not a party to which Listing Rule 10.1 applies and the steps the board of the Company has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities.</p> <p>1.3 The security documents expressly provide that:</p> <p>1.3.1 the security is limited to the funds due under the Loan Facility;</p> <p>1.3.2 the security will be discharged when the funds due under the Loan Facility have been repaid in full;</p> <p>1.3.3 in the event the security is enforced, the assets can only be disposed of to Boneyard or an associate of the Boneyard if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise any power of sale under the security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to Boneyard in accordance with their legal entitlements;</p> <p>1.4 Any variation to the terms of the Loan Facility or the security which:</p> <p>1.4.1 advantages Boneyard in a material respect;</p> <p>1.4.2 disadvantages the Company in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 For each year while they remain on foot, a summary of the material terms of the Loan Facility and the security is included in the related party disclosures in the Company's audited annual accounts.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of</p> |

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full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

The Company entered into a loan facility in 2017 with Boneyard and another related party, by which the lenders provided a loan facility of \$3,500,000 ("2017 loan Facility") to the Company. ASX granted the Company a waiver from Listing Rule 10.1, at that time, to the extent necessary to permit the Company to grant security over its assets in favour of the lenders to secure the Company's obligations under the 2017 Loan Facility. The Company has made repayments toward the 2017 Loan Facility and has renegotiated the loan repayment terms. As part of the renegotiations, Boneyard has agreed to provide the Company with an additional loan amount of \$2,000,000, which is to be secured under the terms of the security deed granted in 2017. The Company's obligations under the renegotiated loan facility will be up to \$4,500,000, being the Loan Facility the subject of this waiver application.

5. Boneyard is a substantial holder of the Company and it is controlled by a director of the Company. The use of the Company's assets as collateral constitutes the disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the substantial shareholder, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Boneyard or any of their associates are entitled to acquire the assets without the Company first obtaining security holder approval under Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.

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| Rule Number | 10.11 |
| Date | 26/08/2020 |
| ASX Code | BMG |
| Listed Company | BMG RESOURCES LIMITED |
| Waiver Number | WLC200288-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants BMG Resources Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares pursuant to a security purchase plan to Listing Rule 10.11 parties without the prior approval of shareholders on the following conditions:</p> <p>1.1 shareholder approval for the consolidation of the Company's shares on a 10 for 1 basis is obtained;</p> <p>1.2 the Company cannot rely on Listing Rule 10.12 Exception 4 for the following 12 month period post the issue of the securities under the security purchase plan;</p> <p>1.3 the number of securities to be issued under the security purchase plan is not greater than 30% of the number of fully paid ordinary securities on issue; and</p> <p>1.4 the issue price of the securities under the security purchase plan is at least 80% of the volume weighted average market price for the securities in that class calculated over the last 5 days on which sales in the securities were recorded, either before the date on which the issue was announced or before the day on which the issue was made.</p> |
| Basis For Decision | <p>Underlying Policy 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 Exception 4 where securities are issued under a securities purchase plan.</p> <p>Present Application The Company is planning on conducting an offer pursuant to the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC SPP Instrument') however the Company is obtaining shareholder approval for a consolidation on a 10 for 1 basis prior to the issue of shares under the offer and therefore this precludes the Company from strictly relying on the ASIC SPP Instrument. But for the consolidation the offer would fall within Listing Rule 10.12 exception 4, on the basis that the issue of shares is consistent with policy consideration for Listing Rule 10.12 exception 4 it is proposed to grant a waiver from Listing Rule 10.11 on the basis that shareholders approve for the consolidation is obtained.</p> |

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| Rule Number | 10.13.5 |
| Date | 26/08/2020 |
| ASX Code | PEL |
| Listed Company | PELICAN RESOURCES LIMITED |
| Waiver Number | WLC200291-003 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pelican Resources Ltd (the 'Company'), in connection with the acquisition of all the issued capital of XXXX Gold Pty Ltd ('XXXX Gold') ('Proposed Transaction') and a proposed capital raising via an underwritten 1:4 entitlement offer at \$0.02 per fully paid ordinary share ('Share') to raise approximately \$1,280,000 and an underwritten broker offer at \$0.02 per Share to raise \$750,000, ('Broker Offer') ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company not to state in its notice of meeting that it will issue up to 100,000,000 deferred consideration shares ('Deferred Consideration Shares') to the vendors of XXXX Gold within 1 month of the date of the meeting, subject to the following conditions:</p> <p>1.1 The Deferred Consideration Shares are issued no later than three years from the date of completion of the Proposed Transaction and are only issued on the achievement of the following milestones:</p> <p>1.1.1 50,000,000 Shares on announcing to the ASX within 3 years of completion of the Proposed Transaction ('Completion') that it has a JORC 2012 compliant inferred resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off tenements owned by or being acquired or applied for by XXXX Gold at Completion; and</p> <p>1.1.2 a further 50,000,000 Shares on announcing to the ASX within 3 years of Completion that it has a JORC 2012 compliant inferred resource of 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off tenements owned by or being acquired or applied for by XXXX Gold at Completion;</p> <p>1.2 The relevant terms and conditions of the Deferred Consideration Shares are clearly set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition ('Notice');</p> <p>1.3 The Notice states that the maximum number of Deferred Consideration Shares to be issued is 100,000,000;</p> <p>1.4 The circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Deferred Consideration Shares;</p> <p>1.5 The terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.6 If the milestones are achieved, the achievement of the milestones is announced to the market and the basis for the Directors determining that the milestone has been achieved, along with the number of Deferred Consideration Shares to be issued;</p> <p>1.7 For any annual reporting period during which the Deferred Consideration Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued;</p> |

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| | <p>1.8 in any half year or quarterly report for a period during which the Deferred Consideration Shares are issued or remain to be issued, PEL includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued.</p> |
| <p>Basis For Decision</p> | <p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application PEL is proposing to acquire 100% of the issued capital of XXXX Gold, a component of the consideration for the Proposed Transaction is 100,000,000 Deferred Consideration Shares that will be issued subject to the achievement of certain JORC milestones for the tenements currently held by XXXX Gold. The number of Deferred Consideration Shares is fixed and the maximum dilution will be known by shareholders at the time of the meeting. The deemed issue price of the Deferred Consideration Shares is \$0.02. The timing and the terms of the Deferred Consideration Shares will be set out in the Notice. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Deferred Consideration Shares over the relevant period.</p> |

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