



Register of ASX Listing Rule Waivers

1 to 15 September 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:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 8
Date	14/09/2020
ASX Code	IAP
Listed Company	INVESTEC AUSTRALIA PROPERTY FUND
Waiver Number	WLC200302-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Investec Australia Property Fund (the 'Fund') a waiver from listing rule 1.1 condition 8 to not require the Fund to comply with the spread requirements in that rule, on condition that each unit in a new trust to be established ('IAPF II') is stapled to an existing unit in the Fund and the Fund satisfies listing rule 12.4 at the time of the admission of IAPF II to the official list of ASX.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in Listing Rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Fund is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in IAPF II will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. As the admission tests were satisfied by the Fund at the time of listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to IAPF II. The waiver is granted on condition that each unit in IAPF II is stapled to an ordinary unit in the Fund, and the Fund complies with listing rule 12.4 (the ongoing security holder spread rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	14/09/2020
ASX Code	IAP
Listed Company	INVESTEC AUSTRALIA PROPERTY FUND
Waiver Number	WLC200302-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Investec Australia Property Fund (the 'Fund') a waiver from listing rule 1.1 condition 9 to not require the Fund to comply with listing rules 1.2 or 1.3, on condition that each unit in a new trust to be established ('IAPF II') is stapled to an existing unit in the Fund and the Fund satisfies listing rules 12.1 and 12.2 at the time of admission of IAPF II to the official list of ASX.
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either the profit test under Listing Rule 1.2 or the assets test under Listing Rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Fund is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in IAPF II will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. As the admission tests were satisfied by the Fund at the time of listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to IAPF II. The waiver is granted on condition that each unit in IAPF II is stapled to an ordinary unit in the Fund, and the Fund complies with listing rules 12.1 and 12.2 (the ongoing activities and financial condition rules). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	11/09/2020
ASX Code	HGM
Listed Company	HIGH GRADE METALS LIMITED
Waiver Number	WLC200301-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants High Grade Metals Limited (the 'Company'), in connection with the acquisition of all the issued capital of Jade Gas Pty Ltd ('Acquisition') and a proposed capital raising of \$6,000,000 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 of up to 22,000,000 incentive options to directors and 68,000,000 consideration options to the vendors, all with an exercise price of \$0.045 each expiring on or before 30 June 2023 (the 'Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.02 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, 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.</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 Acquisition.</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 not less than 2 cents and each and the issue of the Options will be specifically approved by shareholders at the same meeting where the approval will be obtained under Listing Rule 11.1.2 in respect of the Acquisition. On completion of the Acquisition, the Options would represent 7.8% of the Company's issued ordinary securities (on an undiluted basis). ASX is otherwise satisfied that the Company's proposed capital structure following the Acquisition will be suitable for a listed entity. 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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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	7/09/2020
ASX Code	LBY
Listed Company	LAYBUY GROUP HOLDINGS LIMITED
Waiver Number	WLC200295-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Laybuy Group Holdings Limited ('LBY') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit LBY to have on issue 4,627,660 options with a nil exercise price on condition that the material terms and conditions of the options are clearly disclosed in LBY's initial public offering prospectus.
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 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>Present Application LBY has applied for admission to the official list of ASX. LBY will have on issue options with a nil exercise price. The options in aggregate represent 2.65% of the undiluted total issued capital of LBY at the time of listing. The waiver is granted on the basis the number of options on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the options have been clearly disclosed in LBY's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	15/09/2020
ASX Code	MR1
Listed Company	MONTEM RESOURCES LIMITED.
Waiver Number	WLC200307-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Montem Resources Limited ('MR1') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit MR1 to have on issue 8,719,710 performance rights ('Performance Rights') with a nil exercise price, issued under its employee incentive plan ('Incentive Plan'), on condition that the material terms and conditions of the Performance Rights are clearly disclosed in MR1's initial public offering prospectus.
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 MR1 has applied for admission to the official list of ASX. MR1 has issued 8,719,710 Performance Rights with a nil exercise price under its Incentive Plan to certain directors and employees. The Performance Rights represent approximately 4.30% of MR1's ordinary shares on issue at the time of admission on an undiluted basis based on minimum subscriptions. The Performance Rights will convert on a one for one basis into ordinary shares based on MR1 successfully receiving all necessary approvals to recommence the Tent Mountain mine and producing 100,000 tonnes of coal from any of its current tenements. They will lapse if the vesting conditions are not satisfied by 30 June 2023 and on or before 1 June 2023 respectively. The approvals required to recommence the Tent Mountain mine will be stated in the prospectus and the production of 100,000 tonnes of coal will be independently verified. It is considered that the existence of the Performance Rights issued pursuant to the Incentive Plan will not undermine the 20 cent rule in the circumstances. The material terms and conditions of the Performance Rights are clearly disclosed in MR1's Prospectus and as such it is proposed to grant the waiver.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	11/09/2020
ASX Code	HGM
Listed Company	HIGH GRADE METALS LIMITED
Waiver Number	WLC200301-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants High Grade Metals Limited (the 'Company'), in connection with the acquisition of all the issued capital of Jade Gas Pty Ltd ('Acquisition') and a proposed capital raising of \$6,000,000 via the issue of ordinary shares at an issue price of \$0.03 ('Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of 200,000,000 fully paid ordinary shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price less than \$0.20 per 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 Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.</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 did not trade at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. 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 Capital Raising Shares and ASX is otherwise satisfied that the Company's proposed capital structure and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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Rule Number	2.1 condition 2
Date	14/09/2020
ASX Code	IAP
Listed Company	INVESTEC AUSTRALIA PROPERTY FUND
Waiver Number	WLC200302-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Investec Australia Property Fund (the 'Fund') a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price of units in a new trust to be established ('IAPF II') be at least 20 cents, on condition that each unit in IAPF II is stapled to a unit in the Fund.
Basis For Decision	<p>Underlying Policy For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities 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 Fund is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in IAPF II will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. As the admission tests were satisfied by the Fund at the time of listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to IAPF II. The waiver is granted on condition that each unit in IAPF II is stapled to an ordinary unit in the Fund.</p>

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Rule Number	6.23.3
Date	11/09/2020
ASX Code	AMN
Listed Company	AGRIMIN LIMITED
Waiver Number	WLC200298-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Agrimin Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to extend the expiry date of 8,000,000 performance rights issued to directors and employees ('Performance Rights') from 10 October 2022 (for 7,500,000 Performance Rights) and 10 November 2022 (for 500,000 Performance Rights) to no later than 1 November 2025, subject to the Company obtaining shareholder approval to amend the terms of the Performance Rights.</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 vary the terms of the Performance Rights to extend the date for achievement of the milestone from 10 October 2022 (for 7,500,000 Performance Rights) and 10 November 2022 (for 500,000 Performance Rights) to no later than 1 November 2025 (approximately 3 years). The Performance Rights are unquoted and are not considered excessive in number (comprising 4.07% of the issued capital of the Company). The waiver is granted on the basis that the Company will seek shareholder approval for the change to the Performance Rights terms and the Performance Rights do not comprise a large percentage of issued capital.</p>

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Rule Number	6.24
Date	14/09/2020
ASX Code	IAP
Listed Company	INVESTEC AUSTRALIA PROPERTY FUND
Waiver Number	WLC200302-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Investec Australia Property Fund (the 'Fund') a waiver from listing rule 6.24 Appendix 6A clause 1 to the extent necessary to permit the Fund to announce an estimated distribution rate before the record date provided that the actual distribution rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate seven business days before the record date.</p> <p>Present Application The Fund is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in IAPF II will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. The Fund must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

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Rule Number	7.1
Date	11/09/2020
ASX Code	CCA
Listed Company	CHANGE FINANCIAL LIMITED
Waiver Number	WLC200299-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Change Financial Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company conducting a non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Placement'), to the extent necessary to permit the Company to calculate the number of shares which it may issue pursuant to the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
Basis For Decision	<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 (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>Present Application The Company is proposing to undertake the Placement to institutional investors and does not currently have Listing Rule 7.1 capacity to do so, therefore the Company is proposing to utilise capacity that relates to securities yet to be issued under the Entitlement Offer. The Entitlement Offer will be fully underwritten and the issue of Shares under the Entitlement Offer and the Placement is proposed to be made at around the same time. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under listing rule 7.1 that will be created by the underwritten component of the Entitlement Offer once it has been completed.</p>

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Rule Number	7.1
Date	15/09/2020
ASX Code	GDG
Listed Company	GENERATION DEVELOPMENT GROUP LIMITED
Waiver Number	WLC200300-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Generation Development Group Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to conduct an accelerated pro rata non-renounceable entitlement offer ('Entitlement Offer') and a placement ('Placement') of fully paid ordinary shares in the Company ('Shares'), to the extent necessary to permit the Company to calculate the number of Shares which may be issued without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 to the extent that the Shares issued as part of the Placement are issued under the Company's 15% capacity under Listing Rule 7.1, the Shares issued under the Placement are to be included in variable "C" in the formula in Listing Rule 7.1, until their issue has been ratified by shareholders under Listing Rule 7.4 or 12 months has passed since their issue; and</p> <p>1.2 in the event that the full number of Shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of Shares issued as part of the Placement under the Company's 15% capacity under Listing Rule 7.1 thereby exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of Shares issued under the Placement that exceeded the entity's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.1
Date	9/09/2020
ASX Code	KSL
Listed Company	KINA SECURITIES LIMITED
Waiver Number	WLC200303-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kina Securities Limited (the 'Company') a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct an accelerated pro rata non-renounceable 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 be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement,</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	7.5.4
Date	15/09/2020
ASX Code	GDG
Listed Company	GENERATION DEVELOPMENT GROUP LIMITED
Waiver Number	WLC200300-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Generation Development Group Limited (the 'Company') a waiver from Listing Rule 7.5.4 to the extent necessary to permit the notice of meeting ('Notice') seeking shareholder approval for the issue of up to \$6,649,305 in shares in the Company ('Deferred Consideration Shares') to the vendors of Lonsec Holdings Pty Ltd in connection with the acquisition of a minority interest in Lonsec Holdings Pty Ltd ('Proposed Acquisition') to not state that the Deferred Consideration Shares are to be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are issued within 12 months of the date of the Meeting;</p> <p>1.2 The terms and conditions for the issue of the Deferred Consideration Shares are not varied;</p> <p>1.3 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period or the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;</p> <p>1.4 In any half year report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period or the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and</p> <p>1.5 The Notice contains the maximum number of Deferred Consideration Shares to be issued, the full terms and conditions for the issue Deferred Consideration Shares as well as the conditions of this Listing Rule 7.5.4 waiver.</p>
Basis For Decision	<p>Underlying Policy An agreement to issue, or the issue of, securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the agreement to issue, or issue, subsequently. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue 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>Present Application Prior to the Meeting, the Company will enter a purchase agreement to acquire a minority interest in Lonsec Holdings Pty Ltd. Subject to the level of audited earnings of Lonsec Holdings Pty Ltd for FY21, the</p>

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Company agrees to issue up to \$6,649,305 in shares in the Company at an issue price equivalent to the offer price of the capital raising to be announced on the same date as the Proposed Acquisition ('Deferred Consideration Shares'). The Company is proposing to seek shareholder approval for the agreement to issue the Deferred Consideration Shares so that the Company's placement capacity would be the same as if the Deferred Consideration Shares had been issued with shareholder approval. The maximum number of Deferred Consideration Shares to be issued will be known, and will be included in the Notice, and therefore the estimated potential dilution is known. Shareholders are therefore able to give their informed consent to the issue of the Deferred Consideration Shares. The effective duration of the waiver is limited to 12 months as the Deferred Consideration Shares would fall out of the Company's Listing Rule 7.1 calculation after this time and therefore the extension of time requested by the Company is within ASX precedent for similar waivers.

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Rule Number	8.10
Date	14/09/2020
ASX Code	IAP
Listed Company	INVESTEC AUSTRALIA PROPERTY FUND
Waiver Number	WLC200302-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Investec Australia Property Fund (the 'Fund') a waiver from listing rule 8.10 to the extent necessary to permit Investec Property Limited, the responsible entity of both the Fund and a new trust to be established ('IAPF II') to refuse to register a transfer of (i) a unit in the Fund if it is not accompanied by a transfer of a unit in IAPF II; or (ii) a unit in IAPF II if it is not accompanied by a transfer of a unit in the Fund.
Basis For Decision	<p>Underlying Policy Listing Rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Fund is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in IAPF II will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. The units in the Fund and the units in IAPF II must always trade together as a stapled security. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

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Rule Number	10.1
Date	11/09/2020
ASX Code	WCG
Listed Company	WEBCENTRAL GROUP LIMITED.
Waiver Number	WLC200308-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Webcentral Group Limited (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 5G Networks Limited or a wholly owned subsidiary of 5G Networks Limited (the 'Lender') (the 'Security') to secure the Company's obligations under one or more loan agreements for the maximum amount of \$54 million, (the 'Loan Facility'), provided by the Lender without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party 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 entity's ordinary securities;</p> <p>1.3 the security documents expressly provide that:</p> <p>1.3.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3 in the event the Security is enforced, the assets can only be disposed of to the Lender or an associate of the Lender if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Lender in accordance with their legal entitlements;</p> <p>1.4 Any variation to the terms of the financial accommodation or the Security which:</p> <p>1.4.1 advantages the Lender 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,</p> <p>must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of 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</p>

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from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an associate of a substantial shareholder and related party of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". As of 30 June 2020, the Company has total equity interests of \$11,666,000, and 5% of the equity interests is \$583,300. The Loan Facility is \$54 million, pursuant to which the Company is using all of its assets as collateral, and is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related party or any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.

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Rule Number	10.13.5
Date	11/09/2020
ASX Code	AJC
Listed Company	ACACIA COAL LIMITED
Waiver Number	WLC200296-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Acacia Coal Limited (the 'Company'), in connection with the acquisition of 100% of the issued capital of Graphene Technology Solutions Limited ('Acquisition') and a proposed capital raising of between \$3,000,000 (minimum) and \$4,000,000 (maximum) ('Capital Raising') via the issue of between 15,000,000 and 20,000,000 ordinary shares at an issue price of \$0.20 per share ('Capital Raising Shares') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to existing and future related parties:</p> <p>1.1 up to 375,000 Capital Raising Shares to current director Adam Santa Maria;</p> <p>1.2 up to 750,000 Capital Raising Shares to existing director Logan Robertson;</p> <p>1.3 up to 250,000 Capital Raising Shares to existing director Brett Lawrence;</p> <p>1.4 up to 375,000 Capital Raising Shares to proposed director Stephen Hunt;</p> <p>1.5 up to 500,000 Capital Raising Shares to proposed director Daniel Eddington;</p> <p>1.6 375,000 ordinary shares at the issue price of the Capital Raising Shares and 750,000 unquoted options with an exercise price of \$0.30 and an expiry date 3 years from the date of issue to Discovery Capital Partners (or its nominee) in respect of corporate advisory services, ('Related Party Securities') later than 1 month after the date on which the issue of the Related Party Shares is approved at a meeting of the Company's ordinary security holders, subject to the following conditions:</p> <p>1.7 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued which must be no later than 3 months after the date of the shareholder meeting;</p> <p>1.8 the Related Party Securities are issued pursuant to the relevant terms and conditions 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 Acquisition ('Notice');</p> <p>1.9 the circumstances of the Company, as determined by the ASX, have not material changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.10 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>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	10.13.5
Date	11/09/2020
ASX Code	HGM
Listed Company	HIGH GRADE METALS LIMITED
Waiver Number	WLC200301-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants High Grade Metals Limited (the 'Company'), in connection with the acquisition of 100% of the issued capital of Jade Gas Pty Ltd ('Acquisition') and a proposed capital raising of \$6,000,000 via the issue of ordinary shares at an issue price of \$0.03 ('Capital Raising'), a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to issue:</p> <p>1.1 up to 4,000,000 fully paid ordinary shares to Anthony Hall;</p> <p>1.2 up to 833,334 fully paid ordinary shares and 8,000,000 options exercisable at \$0.045 each or before 30 June 2023 to Bradley Drabsch;</p> <p>1.3 up to 3,333,334 fully paid ordinary shares and 2,000,000 options exercisable at \$0.045 each or before 30 June 2023 to Steven Formica;</p> <p>1.4 up to 4,000,000 fully paid ordinary shares to Adrien Wing; and</p> <p>1.5 up to 1,666,667 fully paid ordinary shares and 12,000,000 options exercisable at \$0.045 each or before 30 June 2023 to Dennis Morton, ('Director Securities') later than 1 month after the date on which the issue of the Director Securities are approved at a meeting of the Company's ordinary security holders, subject to the following conditions:</p> <p>1.6 the Director Securities are issued by no later than the date that the shares pursuant to the Capital Raising are issued;</p> <p>1.7 the terms of the Director Securities 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 Acquisition ('Notice');</p> <p>1.8 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Director Securities; and</p> <p>1.9 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>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	10.13.5
Date	2/09/2020
ASX Code	KP2
Listed Company	KORE POTASH PLC
Waiver Number	WLC200304-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kore Potash PLC (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the 'Notice') to approve the issue of up to a maximum of US\$510,625 worth of shares, to be settled as Chess Depositary Interests ('CDIs'), to the 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 15 Business days after 30 June 2021, being the date that is 15 business days after the end of the final quarter of the period to which the Remuneration Shares relate.</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>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of Remuneration Shares to each of its directors as part of their remuneration. The Remuneration Shares are to be issued on a quarterly basis and by no later than 15 business days after 30 June 2021. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price and exchange rate. Based on the current share price and exchange rate the number of shares that will be issued represents 2.32% of undiluted issue capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the</p>

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Remuneration Shares is fixed, the percentage of issued capital the Remuneration Shares represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 15 business after 30 June 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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Rule Number	10.13.5
Date	2/09/2020
ASX Code	KP2
Listed Company	KORE POTASH PLC
Waiver Number	WLC200304-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kore Potash PLC (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for the issue of 63,417,499 shares to Sociedad Quimica y Minera de Chile S.A ('SQM') in consideration for technical services provided in connection with the Company's definitive feasibility study ('Technical Service Shares') not to state that the date by which the Company will issue the Technical Service Shares to SQM will be no later than 1 month after the general meeting on the following conditions:</p> <p>1.1 The Notice must state that the Technical Service Shares will be issued to SQM no later than 10 months after the date of the general meeting.</p> <p>1.2 For any annual reporting period during which any of the Technical Service Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Technical Service Shares issued in that annual reporting period, the number of Technical Service Shares that remain to be issued, and the basis on which the Technical Service Shares may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Technical Service Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Technical Service Shares issued during the reporting period, and the number of Technical Service Shares that remain to be issued and the basis on which the Technical Service Shares may be issued.</p> <p>1.4 The terms of the waiver are included in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to seek shareholder approval for the issue of the Technical Service Shares to a substantial shareholder who is a Listing Rule 10.11.3 party, SQM. The Technical Service Shares are to be issued in consideration for work to be completed by SQM in connection with the Company's definitive feasibility study. A waiver is granted to allow the Notice to impose a 10 month timeframe on the</p>

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Issue of the Technical Service Shares. The timing is not excessive in the circumstance where the number of shares is fixed and the issue of shares is directly tied to specific technical services to be completed by SQM. Based on the information that will be contained in the Notice, shareholders will be able to give informed consent to the degree of dilution they may suffer as a result of the issue of the shares to SQM because there is certainty about the number of shares to be issued, and that degree of dilution is not excessive (4.07%).

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Rule Number	10.14
Date	15/09/2020
ASX Code	AIM
Listed Company	ACCESS INNOVATION HOLDINGS LIMITED
Waiver Number	WLC200297-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Access Innovation Holdings Limited ('AIM') a waiver from listing rule 10.14 to the extent necessary to permit AIM to issue to each of John Martin, Jonathan Pearce and Alison Loat ('Non-Executive Directors'), up to A\$25,000 worth of share rights ('Share Rights') annually for a period of 3 years under AIM's long term incentive plan ('LTI Plan'), without shareholder approval, on the following conditions.</p> <p>1.1 The prospectus contains the information required by Listing Rule 10.15 in respect of the proposed issue of Share Rights.</p> <p>1.2 In each case, the date by which AIM will issue the Share Rights under the LTI Plan must be no later than 3 years from the date of AIM's admission to the official list of ASX.</p> <p>1.3 Details of any Share Rights issued to the Non-Executive Directors under the LTI Plan will be published in the annual report of AIM relating to the period in which they were issued.</p>
Basis For Decision	<p>Underlying Policy Under listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, 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 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application AIM has applied for admission to the official list of ASX. It intends to issue securities to non-executive directors under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from listing rule 10.14 is granted as the prospectus contains adequate disclosure about the proposed issues of Share Rights to directors and the Share Rights are to be issued within three years of AIM's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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