



Register of ASX Listing Rule Waivers

1 to 15 December 2020

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

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

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 8
Date	8/12/2020
ASX Code	DBI
Listed Company	DALRYMPLE BAY INFRASTRUCTURE LIMITED
Waiver Number	WLC200397-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dalrymple Bay Infrastructure Limited ('DBI'), in relation to the offering of stapled securities consisting of an ordinary fully paid share ('Share') and a loan note ('Loan Note'), both issued by DBI ('Stapled Securities'), a waiver from Listing Rule 1.1 condition 8 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Share and Loan Note, on condition that each Share and Loan Note are stapled together to form the Stapled Securities, and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
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 DBI has applied for admission to the official list and seek quotation of the Stapled Securities. The Stapled Securities each consist of one Share and one Loan Note in DBI. On that basis, it is appropriate to grant a waiver from the requirement that each parcel of Shares or Loan Notes have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities with a value of at least \$2,000.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 8
Date	15/12/2020
ASX Code	LFG
Listed Company	LIBERTY FINANCIAL GROUP
Waiver Number	WLC200400-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Financial Group Limited ('LFGL') and Liberty Financial Group Trust ('LFGT'), whereby each ordinary share in LFGL will be stapled to each ordinary unit in LFGT on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Liberty Financial Group ('LFG'), a waiver from Listing Rule 1.1 condition 8 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of LFGL and LFGT, on condition that each ordinary fully paid share in LFGL and each ordinary fully paid unit in LFGT are stapled together to form the Stapled Securities, and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
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 capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application LFG has applied for listing on ASX as a stapled entity comprising LFGL and LFGT. LFG's securities will trade as Stapled Securities, each consisting of one share in LFGL and one unit in LFGT. On that basis, it is appropriate to grant a waiver from the requirement that each of LFGL and LFGT have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in LFG with a value of at least \$2,000.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	15/12/2020
ASX Code	LFG
Listed Company	LIBERTY FINANCIAL GROUP
Waiver Number	WLC200400-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Financial Group Limited ('LFGL') and Liberty Financial Group Trust ('LFGT'), whereby each ordinary share in LFGL will be stapled to each ordinary unit in LFGT on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Liberty Financial Group ('LFG'), a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require each of LFGL and LFGT to comply with Listing Rule 1.2, on condition that each fully paid ordinary share in LFGL are stapled to each fully paid ordinary unit in LFGT to form the Stapled Securities, and together LFGL and LFGT meet the tests in that listing rule.</p>
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 8 requires the applicant entity to satisfy either a profit test under Listing Rule 1.2 or the assets test under Listing Rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application LFG has applied for listing on ASX as a stapled entity comprising LFGL and LFGT. LFG's securities will trade as Stapled Securities, each consisting of one share in LFGL and one unit in LFGT. The waiver is granted so that either the profit or assets test can be satisfied by LFG, rather than individually by LFGL and LFGT.</p>

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Rule Number	1.1 condition 12
Date	2/12/2020
ASX Code	CRW
Listed Company	CASHREWARDS LIMITED
Waiver Number	WLC200391-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Cashrewards Limited ('CRW') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit CRW to have on issue 4,113,120 options with an exercise price of less than \$0.20, on condition that the material terms and conditions of the options are clearly disclosed in CRW'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 CRW has applied for admission to the official list of ASX. CRW will have on issue options with an exercise price less than 20 cents. The options in aggregate represent 4.53% of the undiluted total issued capital of CRW 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 CRW's initial public offering prospectus.</p>

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Rule Number	1.3.3(c)
Date	8/12/2020
ASX Code	DBI
Listed Company	DALRYMPLE BAY INFRASTRUCTURE LIMITED
Waiver Number	WLC200397-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Dalrymple Bay Infrastructure Limited ('DBI') a waiver from Listing Rule 1.3.3(c) to the extent necessary to permit DBI not to have at least \$1.5 million in working capital.
Basis For Decision	<p>Underlying Policy An entity's working capital must be at least \$1.5 million. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p>Present Application DBI will become the holding company of a group ('Group') which operates a very substantial business, namely the Dalrymple Bay Terminal ('Terminal'). The pro forma historical statement of financial position in the prospectus indicates that the Group will have negative working capital. The Terminal business has been operated in private ownership since 2002 (and for some years prior to that under Queensland government ownership), and the Group holds leases over terminal land and infrastructure which run until 2100 (including options). The Terminal is the world's largest export metallurgical coal facility, and the largest multi-user coal export terminal in Queensland, servicing mines in the Bowen Basin. In the financial year ended 31 December 2019 ('FY19'), the Group's revenues were \$442.5 million, its total EBITDA was \$183.0 million, and its total assets as at 30 June 2020 were \$3,385.3 million. Its pro forma funds from operations ('FFO') and net operating cash flow before capital expenditure for FY19 were \$97.4 million and \$105.9 million respectively. The key operating entities which will form part of the Group have operated the Terminal for almost 20 years and have made significant past distributions to their securityholders. Their FFO and net operating cash flows before capital expenditure have always been positive over this time, and the Group has consistently been able to fund its working capital requirements. The pro forma historical statement of financial position in the prospectus indicates that the Group had a negative net working capital position as at the most recent balance date, but given the strong operating cash flows of the business, this is considered sustainable. The prospectus also contains a statement that DBI has sufficient working capital available to meet its stated objectives. In addition to having significant assets and cash flows available to it, the Group has access to debt facilities with significant headroom (more than \$80 million as at 30 June 2020) should it experience any short term working capital shortfall. It maintains a \$60 million liquidity facility specifically to meet ongoing working capital requirements and for general corporate purposes. Additionally, the Group's negative working capital position is attributable to interest rate swaps on borrowings accounted for at fair value as a liability, without which its working capital position would be positive and would meet the requirements of Listing Rule 1.3.3(c). The waiver is granted on the basis of the Group's proven operating</p>

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history, strong historical operating cash flows and access to funds under debt facilities which together demonstrate the merged group will have sufficient working capital to carry out its business objectives without having to return to the market to raise further capital in the short term

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Rule Number	2.1 condition 2
Date	8/12/2020
ASX Code	DBI
Listed Company	DALRYMPLE BAY INFRASTRUCTURE LIMITED
Waiver Number	WLC200397-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dalrymple Bay Infrastructure Limited ('DBI'), in relation to the offering of stapled securities consisting of an ordinary fully paid share ('Share') and a loan note ('Loan Note'), both issued by DBI ('Stapled Securities'), a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of Shares or Loan Notes separately to be at least 20 cents in cash, on condition that each Share and Loan Note are stapled together to form the Stapled Securities, and each Stapled Security has an issue or sale price of at least 20 cents.</p>
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 DBI has applied for admission to the official list and seek quotation of the Stapled Securities. The Stapled Securities each consist of one Share and one Loan Note in DBI. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in DBI, rather than the individual issue or sale price of a Share or a Loan Note in DBI.</p>

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Rule Number	2.1 condition 2
Date	15/12/2020
ASX Code	LFG
Listed Company	LIBERTY FINANCIAL GROUP
Waiver Number	WLC200400-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Financial Group Limited ('LFGL') and Liberty Financial Group Trust ('LFGT'), whereby each ordinary share in LFGL will be stapled to each ordinary unit in LFGT on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Liberty Financial Group ('LFG'), a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the sale price of shares in LFGL and sale price of units in LFGT separately to be at least 20 cents in cash, on condition that each ordinary fully paid share in LFGL are stapled to each fully paid ordinary unit in LFGT to form the Stapled Securities, and each Stapled Security has a sale price of at least 20 cents.</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. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application LFG has applied for listing on ASX as a stapled entity comprising LFGL and LFGT. LFG's securities will trade as Stapled Securities, each consisting of one share in LFGL and one unit in LFGT. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in LFG, rather than the individual sale price of a share in LFGL or a unit in LFGT.</p>

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Rule Number	6.23.2
Date	7/12/2020
ASX Code	PGX
Listed Company	PRIMERO GROUP LIMITED
Waiver Number	WLC200404-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, in connection with the off-market takeover offer by NRW Holdings Limited (the 'Bidder') for all the shares in Primero Group Limited (the 'Company') (the 'Takeover'), ASX Limited grants 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 the following options issued by the Company:</p> <p>1.1 1,000,000 Class A unquoted options exercisable at \$0.50 expiring on 9 July 2021;</p> <p>1.2 1,000,000 Class B unquoted options exercisable at \$0.60 expiring on 9 July 2021;</p> <p>1.3 184,094 Class C unquoted options with nil exercise price expiring on 3 December 2022;</p> <p>1.4 721,075 Class D unquoted options with nil exercise price expiring on 3 December 2022;</p> <p>1.5 1,396,075 Class E unquoted options exercisable at \$0.558 expiring on 3 December 2022;</p> <p>1.6 2,140,956 Class F unquoted options with nil exercise price expiring 25 November 2023;</p> <p>1.7 738,816 Class G unquoted options exercisable at \$0.543 expiring 25 November 2023;</p> <p>1.8 74,963 Class H unquoted options with nil exercise price expiring 30 November 2021;</p> <p>1.9 103,920 Class I unquoted options with nil exercise price expiring 19 August 2021;</p> <p>1.10 6,038,327 Class J unquoted options with nil exercise price expiring 30 November 2024;</p> <p>1.11 1,015,003 Class K unquoted options exercisable at \$0.37 expiring 30 November 2024;</p> <p>(together, the 'Options').</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 full details of the cancellation of the Options are included in the target's statement for the Takeover;</p> <p>2.2 the Takeover bid being declared unconditional; and</p> <p>2.3 the Bidder acquiring voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.2
Date	7/12/2020
ASX Code	XPL
Listed Company	XPLORE WEALTH LIMITED
Waiver Number	WLC200406-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Xplore Wealth Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 10,628,783 options issued under XPL's employee share option plan and 11,718,766 options issued under XPL's executive employee share option plan (together the 'Options') without shareholder approval on the following conditions:</p> <p>1.1 confirmation that the Company's security holders have approved, by the requisite majority, the scheme of arrangement under section 411 of the Corporations Act 2001 (Cth), pursuant to which HUB24 Limited will acquire 100% of the issued share capital of the Company (the 'Scheme');</p> <p>1.2 a court of competent jurisdiction makes an order under section 411(4)(b) of the Corporations Act 2001 (Cth) approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective; and</p> <p>1.3 full details of the cancellation of the Options and the consideration payable for their cancellation are 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	15/12/2020
ASX Code	BRN
Listed Company	BRAINCHIP HOLDINGS LTD
Waiver Number	WLC200396-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants BrainChip Holdings Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to increase the period for exercise of the following options:</p> <ol style="list-style-type: none"> 1.1. 50,000,000 options exercisable at \$0.225; 1.2. 3,400,000 options exercisable at \$0.15; 1.3. 2,000,000 options at \$0.27; 1.4. 3,000,000 options exercisable at \$0.245; 1.5. 100,000 options exercisable at \$0.32; 1.6. 300,000 options exercisable at \$0.185; 1.7. 345,000 options exercisable at \$0.17; 1.8. 200,000 options exercisable at \$0.195; and 1.9. 3,000,000 options exercisable at \$0.245 <p>(together, the "Options") issued to directors and employees of the Company, such that the expiry dates of the Options are extended from 5 years to 10 years (the "Expiry Extension").</p> <p>2. The waiver in resolution 1 granted on the following conditions.</p> <ol style="list-style-type: none"> 2.1. The Company obtain approval from its shareholders for the Expiry Extension as soon as practicable and in any event not later than the date by which it is required to hold its annual general meeting for the financial year ended 31 December 2020 under the Corporations Act (Cth) 2001. 2.2. The notice of meeting seeking approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes, For the avoidance of doubt, ASX considers the reasons included in the Company's waiver application must be included in any notice along with a detailed explanation of the taxation obligations which would have been incurred as a result of the exercise of the Options.
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 it to amend the terms of the Options by extending the expiry dates of the Options to a date that is 10 years from the date of grant or vesting of the Options. 59,345,000 Options currently expire on the date that is 5 years from their grant date and 3,000,000 Options expire 5 years from the vesting date (having vested on 31 December 2017). The proposed extension to the expiry dates will extend the period of</p>

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exercise of the Options and therefore Listing Rule 6.23.3 applies. The Company will seek shareholder approval for the extension of the expiry dates of the Options at the upcoming annual general meeting. Full details will be provided in the notice of meeting. The Options represent 3.88% of the number of fully paid ordinary shares on issue. All other terms of the Options remain the same. As all the options are in the money as at the date of this waiver decision, the usual rationale for extending the expiration date in order to continue to incentivise employee optionholders ceases to remain valid. It is proposed to grant the waiver conditional on the Company's shareholders approving the change and satisfactory explanation of the reasons for the change being set out in the notice of meeting. Since all the options which are the subject of the waiver are in the money, the Company will be required to make detailed disclosure about the reasons it is seeking approval from shareholders for the Expiry Extension.

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Register of ASX Listing Rule Waivers

Rule Number	6.24
Date	15/12/2020
ASX Code	LFG
Listed Company	LIBERTY FINANCIAL GROUP
Waiver Number	WLC200400-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Financial Group Limited ('LFGL') and Liberty Financial Group Trust ('LFGT'), whereby each ordinary share in LFGL will be stapled to each ordinary unit in LFGT on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Liberty Financial Group ('LFG'), a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
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 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application LFG has applied for listing on ASX as a stapled entity comprising LFGL and LFGT and 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	7.3.4
Date	1/12/2020
ASX Code	MRR
Listed Company	MINREX RESOURCES LIMITED
Waiver Number	WLC200401-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MinRex 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 25,000,000 shares ('Option Shares') to Argent Minerals Ltd, to be issued subject to Shareholder approval, upon the Company exercising the option and entering into a joint venture agreement in relation to NSW mining authority EL5964 ('Milestone'), not to state that the Option Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Option Shares are issued no later than 14 October 2021;</p> <p>1.2 The Milestones are not varied;</p> <p>1.3 For any annual reporting period during which any of the Option Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Option Shares issued in that annual reporting period, the number of Option Shares that remain to be issued and the basis on which the Option Shares may be issued;</p> <p>1.4 In any half year or quarterly report for a period during which any of the Option Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Option Shares issued during the reporting period, the number of Option Shares that remain to be issued and the basis on which the Option Shares may be issued; and</p> <p>1.5 The Notice contains the full terms and conditions of the Option 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 securities.</p>

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Present Application

The Company is seeking shareholder approval for the issue of the Option Shares. The Option 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 Option Shares. On that basis, shareholders are able to give their informed consent to the issue of the Option Shares. The extension of time requested by the Company is 9 months 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 Option Shares are issued no later than 14 October 2021 and the Notice contains the full terms and conditions of the Option Shares as well as the conditions of this waiver. The extension of time requested by MRR is within ASX precedent for similar waivers.

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Rule Number	7.3.4
Date	1/12/2020
ASX Code	MRD
Listed Company	MOUNT RIDLEY MINES LIMITED
Waiver Number	WLC200402-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mount Ridley Mines 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 150,000,000 shares ('Deferred Consideration Shares') to Zeedam Enterprises Pty Ltd, to be issued subject to Shareholder approval, upon satisfaction of the following milestones;</p> <p>(i) 50,000,000 Shares upon declaration of an inferred Mineral Resource of not less than 5 million tonnes of iron ore at 62.5% Fe grade in accordance with the JORC Code of 2012 within the earlier of 12 months from commencement of drilling on the Weld Range Project and 60 months from the date of completion of the Acquisition (Milestone A);</p> <p>(ii) 50,000,000 Shares upon achievement of 1 million tonnes cumulative of shipped Iron Ore production from the Weld Range Project at an operating margin of greater than US\$15 per dry metric tonne shipped within the earlier of 24 months from commencement of mining on the Project and 60 months from the date of completion of the Acquisition (Milestone B); and</p> <p>(iii) 50,000,000 Shares upon achievement of 2 million tonnes cumulative of shipped Iron Ore production from the Project at an operating margin at greater than US\$15 per dry metric tonne shipped within the earlier of 36 months from commencement of mining on the Project and 60 months from the date of completion of the Acquisition (Milestone C).</p> <p>together the ('Milestones'), not to state that the Deferred Consideration Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.2 The Deferred Consideration Shares are issued within 60 months of the Meeting;</p> <p>1.3 The Milestones are not varied;</p> <p>1.4 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;</p> <p>1.5 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and</p> <p>1.6 The Notice contains the full terms and conditions of the Deferred Consideration 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.</p> <p>Listing Rule 7.3.4 ensures that an issue of equity securities is made</p>

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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.

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

Present Application

The Company is seeking shareholder approval for the issue of the Deferred Consideration Shares. The Deferred Consideration Shares will be issued upon achievement of the Milestone. The Milestones are 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 Deferred Consideration 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 4 years and 9 months 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 Deferred Consideration Shares are issued no later than 60 months from the date of the meeting and the Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver. The extension of time requested by MRD is within ASX precedent for similar waivers.



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Rule Number	7.25
Date	9/12/2020
ASX Code	AUZ
Listed Company	AUSTRALIAN MINES LIMITED
Waiver Number	WLC200394-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Mines Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return in form of in-specie distribution which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.25
Date	15/12/2020
ASX Code	ARC
Listed Company	AUSTRALIAN RURAL CAPITAL LIMITED
Waiver Number	WLC200395-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Rural Capital Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital reorganisation that may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth).
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	8/12/2020
ASX Code	DBI
Listed Company	DALRYMPLE BAY INFRASTRUCTURE LIMITED
Waiver Number	WLC200397-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Dalrymple Bay Infrastructure Limited ('DBI'), in relation to the offering of stapled securities consisting of an ordinary fully paid share ('Share') and a loan note ('Loan Note'), both issued by DBI ('Stapled Securities'), a waiver from Listing Rule 8.10 to the extent necessary to permit DBI to refuse to register a transfer of a Share if it is not accompanied by a transfer of a Loan Note in DBI, or vice versa.
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 DBI has applied for admission to the official list and seek quotation of the Stapled Securities. The Stapled Securities each consist of one Share and one Loan Note in DBI. The waiver enables DBI to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of Shares or Loan Notes of DBI 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	8.10
Date	15/12/2020
ASX Code	LFG
Listed Company	LIBERTY FINANCIAL GROUP
Waiver Number	WLC200400-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Financial Group Limited ('LFGL') and Liberty Financial Group Trust ('LFGT'), whereby each ordinary share in LFGL will be stapled to each ordinary unit in LFGT on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Liberty Financial Group ('LFG'), a waiver from Listing Rule 8.10 to the extent necessary to permit LFGL and LFGT to refuse to register a transfer of a share of LFGL, if it is not accompanied by a transfer of a unit in LFGT, and vice versa.</p>
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 LFG has applied for listing on ASX as a stapled entity comprising LFGL and LFGT. LFG's securities will trade as Stapled Securities, each consisting of one share in LFGL and one unit in LFGT. The waiver enables LFG 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	9.1(b)
Date	4/12/2020
ASX Code	CF1
Listed Company	COMPLII FINTECH SOLUTIONS LTD
Waiver Number	WLC200398-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Intiger Group Limited (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of Complii Fintech Solutions Ltd ('Complii'), as follows:</p> <p>1.1 The shares issued to the shareholders of Complii who subscribed with cash for their shares in Complii are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company or Complii, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Complii shares for cash consideration. For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.</p> <p>2. Resolution 1 is conditional upon the following conditions:</p> <p>2.1 the Company acquiring 90% of the issued shares of Complii;</p> <p>2.2 the Company lodging a compulsory acquisition notice with the Australian Securities and Investment Commission in respect of the Complii Shares it does not acquire; and</p> <p>2.3 the Company providing compulsory acquisition notices to all persons as required under section 661B of the Corporations Act.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under Listing Rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under Listing Rules 9.1 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under Listing Rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:</p> <p>1.1 an entity admitted under the profit test;</p> <p>1.2 an entity that has a track record of profitability or revenue that is acceptable to ASX; or</p> <p>1.3 an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</p>

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Present Application

The Company is acquiring a relevant interest of at least 90% of Complii shares via an offer-market takeover bid and upon acquiring the 90% interest will issue compulsory acquisition notices for the remainder of the shares in Complii. The securities of the Company issued to the Complii shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Complii shareholders who receive shares in the Company as consideration for the acquisition of their Complii shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under Listing Rule 9.1(b) to permit the Complii shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis in relation to the consideration shares to be issued as part of the proposed transaction. Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.



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Rule Number	9.1(b)
Date	8/12/2020
ASX Code	LER
Listed Company	LEAF RESOURCES LTD
Waiver Number	WLC200399-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Leaf Resources Ltd (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of Essential Queensland Pty Ltd ('EQ'), as follows.</p> <p>1.1 The shares issued to the shareholders of EQ who subscribed with cash for their shares in EQ are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their EQ shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to EQ.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares was made.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.</p> <p>2. Resolution 1 is conditional upon the Company acquiring 100% of the issued capital of EQ and the entire business of EQ being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under Listing Rule 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services</p>

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provided to the listed entity to be reflected in the market price of the listed entity's securities.

Present Application

The Company is acquiring all of the issued capital of EQ. The securities of the Company issued to the EQ shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The EQ shareholders who receive shares in the Company as consideration for the acquisition of their EQ shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under Listing Rule 9.1(b) to permit the EQ shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis.

Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.



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Rule Number	10.11
Date	4/12/2020
ASX Code	AQR
Listed Company	APN CONVENIENCE RETAIL REIT
Waiver Number	WLC200392-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant APN Convenience Retail REIT (the 'Group') a waiver from Listing Rule 10.11 to the extent necessary to permit APN Funds Management Ltd ("APN FM") to issue stapled securities to itself, in its capacity as responsible entity and/or investment manager of certain unlisted managed investment schemes as part of a proposed placement to raise approximately \$35- 40 million (the "Placement"), without securityholder approval, on the following conditions.</p> <p>1.1 APN FM may only participate in the issue of stapled securities pursuant to the Placement where it is acting in a fiduciary, custodial or nominee capacity on behalf of its unrelated beneficiaries.</p> <p>1.2 All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Group proposes to conduct a capital raising comprising a placement to institutional investors and security purchase plan to retail investors. The responsible entity of the Group is also responsible entity of unlisted managed investment schemes and funds (the "APN Funds"), which hold a number of stapled securities in the Group. Listing Rule 10.11 applies to participation of related parties in placements of securities by the Group, including the responsible entity. The unitholders of the APN Funds are not persons to whom the issue of securities would otherwise be subject to Listing Rule 10.11. The issue of stapled securities to associates of a responsible entity under a placement is permitted under ASIC Class Order 05/26 subject to a number of conditions, including relevantly that the associates are acting in an eligible fiduciary capacity and their percentage holding in the managed investment scheme does not increase. The participation in a placement offered to a number of institutional investors conducted by a listed managed investment scheme of unlisted managed investment schemes with a common responsible entity, where the unitholders of the unlisted schemes are not otherwise persons within the scope of Listing Rule 10.11, and subject to compliance with the conditions of the Class Order and of this waiver, is unlikely to lead to the acquisition of stapled securities by related parties on advantageous terms contrary to the policy of Listing Rule 10.11.</p>

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Rule Number	10.11
Date	9/12/2020
ASX Code	ADI
Listed Company	APN INDUSTRIA REIT
Waiver Number	WLC200393-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant APN Industria REIT (the 'Group') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to permit APN Funds Management Ltd ("APN FM") to issue stapled securities to itself, in its capacity as responsible entity and/or investment manager of certain unlisted managed investment schemes as part of a proposed placement to raise approximately \$30- 50 million (the "Placement"), without securityholder approval, on the following conditions.</p> <p>1.1 APN FM may only participate in the issue of stapled securities pursuant to the Placement where it is acting in a fiduciary, custodial or nominee capacity on behalf of its unrelated beneficiaries.</p> <p>1.2 All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Group proposes to conduct a capital raising comprising a placement to institutional investors and security purchase plan to retail investors. The responsible entity of the Group is also responsible entity of unlisted managed investment schemes and funds (the "APN Funds"), which hold a number of stapled securities in the Group. Listing Rule 10.11 applies to participation of related parties in placements of securities by the Group, including the responsible entity. The unitholders of the APN Funds are not persons to whom the issue of securities would otherwise be subject to Listing Rule 10.11. The issue of stapled securities to associates of a responsible entity under a placement is permitted under ASIC Class Order 05/26 subject to a number of conditions, including relevantly that the associates are acting in an eligible fiduciary capacity and their percentage holding in the managed investment scheme does not increase. The participation in a placement offered to a number of institutional investors conducted by a listed managed investment scheme of unlisted managed investment schemes with a common responsible entity, where the unitholders of the unlisted schemes are not otherwise persons within the scope of Listing Rule 10.11, and subject to compliance with the conditions of the Class Order and of this waiver, is unlikely to lead to the acquisition of stapled securities by related parties on advantageous terms contrary to the policy of Listing Rule 10.11.</p>

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Rule Number	10.14
Date	3/12/2020
ASX Code	BKG
Listed Company	BOOKTOPIA GROUP LIMITED
Waiver Number	WLC200390-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Booktopia Group Limited ('BKG') a waiver from Listing Rule 10.14 to the extent necessary to permit BKG to issue \$148,000 worth of performance rights to Tony Nash; \$75,000 worth of performance rights to Steven Traurig; \$148,500 worth of performance rights to Wayne Baskin; and \$87,500 worth of performance rights Geoff Stalley, pursuant to the equity incentive plan, without shareholder approval, on the following conditions:</p> <p>1.1 BKG's Prospectus contains the information required by Listing Rule 10.15.</p> <p>1.2 Details of any performance rights issued under the Plan will be published in any annual report of BKG relating to a period in which the options were issued.</p> <p>1.3 The date by which BKG will issue the performance rights must not be later than 3 years from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application BKG intends to grant performance rights to a director and employees under the equity 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 three years. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial public offering 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 Prospectus will be required and does contain adequate disclosure about the proposed issue of performance rights to the director and employees. The performance rights must be issued within three years of BKG's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	2/12/2020
ASX Code	CRW
Listed Company	CASHREWARDS LIMITED
Waiver Number	WLC200391-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Cashrewards Limited ('CRW') a waiver from Listing Rule 10.14 to the extent necessary to permit CRW to issue 1,229,908 options to directors under the new long term incentive plan ("New LTIP"), on the following conditions;</p> <p>1.1. The information required by Listing Rule 10.15 is disclosed to persons who may subscribe for securities pursuant to CRW's initial public offering prospectus issued in connection with CRW seeking admission to the official list of ASX;</p> <p>1.2. a summary of the terms and conditions of the New LTIP is disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to the CRW's initial public offering prospectus issued in connection with the CRW's seeking admission to the official list of ASX;</p> <p>1.3. the date by which CRW will issue the options under the New LTIP to the directors must be no later than 1 year from the date of CRW's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application CRW has applied for admission to the official list of ASX. It intends to issue securities to directors under the New LTIP. 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 initial public offering prospectus contains adequate disclosure about the proposed issue of securities to the directors, which is consistent with the requirements of Listing Rule 10.15.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	15/12/2020
ASX Code	LFG
Listed Company	LIBERTY FINANCIAL GROUP
Waiver Number	WLC200400-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Financial Group Limited ('LFGL') and Liberty Financial Group Trust ('LFGT'), whereby each ordinary share in LFGL will be stapled to each ordinary unit in LFGT on a 1:1 basis ('Stapled Securities') to form a stapled entity known as Liberty Financial Group ('LFG'), a waiver from Listing Rule 10.14 to the extent necessary to permit LFG to issue 334,039 options to Sherman Ma, pursuant to the equity incentive plan, without shareholder approval, on the following conditions:</p> <p>1.1 LFG's initial public offering document contains the information required by Listing Rule 10.15.</p> <p>1.2 Details of any options issued under the equity incentive plan will be published in any annual report of LFG relating to a period in which the options were issued.</p> <p>1.3 The date by which LFG will issue the options must not be later than 3 years from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application LFG intends to grant options to directors and employees under the equity 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 three years. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial public offering 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 initial public offering document contains adequate disclosure about the proposed issue of options to the director and employees. The options must be issued within three years of LFG's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	4/12/2020
ASX Code	NXL
Listed Company	NUIX LIMITED
Waiver Number	WLC200403-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Nuix Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue up to \$180,423.50 worth of share rights calculated using the then current market price of the Company's shares (the 'Executive Share Rights') without shareholder approval, on the following conditions.</p> <p>1.1 The Company's initial public offering prospectus contains the information required by listing rule 10.15.</p> <p>1.2 Details of any Executive Share Rights will be published in any annual report of the Company relating to a period in which the Executive Share Rights were issued.</p> <p>1.3 The date by which the Company will issue the Executive Share Rights must be the earlier of the date of release of the Company's full year 2021 results and 30 September 2021.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company intends to grant the Executive Share Rights to directors following admission. The Executive Share Rights will be issued under the Company's employee incentive plan. Under Listing Rule. 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 three years. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14, is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial public offering 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 initial public offering prospectus will be required to contain adequate disclosure about the proposed issue of the Executive Share Rights to the directors. The Executive Share Rights must be issued on the earlier of the date of release of the Company's full year 2021 results and 30 September 2021, which is less than 3 years and therefore consistent with the requirements of Listing Rule 10.15.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	15/12/2020
ASX Code	SLA
Listed Company	SILK LASER AUSTRALIA LIMITED
Waiver Number	WLC200405-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Silk Laser Australia Limited ('SLA') a waiver from Listing Rule 10.14 to the extent necessary to permit SLA to issue up to \$100,000 worth of rights to Boris Bosnich; \$400,000 worth of rights to Rob Garsden; and \$200,000 worth of rights to Ivan Jacques; pursuant to an equity incentive plan ('Plan'), without shareholder approval, on the following conditions:</p> <p>1.1 The Prospectus contains the information required by Listing Rule 10.15.</p> <p>1.2 Details of any rights issued under the Plan will be published in any annual report of SLA relating to a period in which the rights were issued.</p> <p>1.3 The date by which SLA will issue the rights must not be later than 3 years from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application SLA intends to grant rights to a director and employees under the 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 three years. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial public offering 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 Prospectus is required to contain adequate disclosure about the proposed issue of rights to the director and employees. The rights must be issued within three years of SLA's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.</p>

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