



Register of ASX Listing Rule Waivers

16 to 31 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**

**For all product enquiries, please contact:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 2
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 1.1 condition 2 to the extent necessary to permit the Company's Articles of Association ('Articles') not to comply with the listing rules insofar as the Articles provide that the Company may do the following:</p> <p>1.1 issue non-voting shares;</p> <p>1.2 impose fees for the registration of transfer of securities;</p> <p>1.3 issue preference shares on terms inconsistent with the listing rules; and</p> <p>1.4 permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with listing rule 10.17,</p> <p>on condition that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the listing rules.</p>
Basis For Decision	<p>Underlying Policy An entity must have a constitution consistent with the listing rules.</p> <p>Present Application The Company was incorporated in a foreign jurisdiction and is listed on TSX-V. The Company's Articles were developed prior to the Company contemplating listing on ASX, and does not strictly comply with the ASX listing rule requirements. To require compliance with the ASX listing rules would be onerous and costly. The waiver is granted on condition that the Company provides an undertaking not to issue non-voting shares; impose fees for the registration of transfer of securities; issue preference shares on terms inconsistent with listing rule 6.3; or permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with listing rule 10.17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 6
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares (to be settled on ASX in the form of CHESS Depository Interests ("CDIs")) issued into the Australian market, subject to the following conditions:</p> <p>1.1 The Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy An entity must apply for and be granted quotation of all securities in its main class (other than securities classified as restricted securities). This rule ensures transparency and certainty as to number of securities available to be traded in the market and therefore maintains the integrity of the ASX market.</p> <p>Present Application The Company applying for admission to the official list of ASX is a company regulated by Canadian law and listed on TSX-V. Securities of Canadian entities must settle on ASX in the form of CDIs. It is considered appropriate that a waiver be granted to allow only those common shares represented by CDIs to be quoted on ASX, as this represents the number of shares actually available to be traded and settled in the Australian market.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have up to 6,800,598 options ('Options') and up to 50,884,328 warrants ('Warrants') on issue with an exercise price of less than A \$0.20.
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 entity.</p> <p>Present Application The Company applying for admission to the official list of ASX is a Canadian company listed on TSX-V. The Company has sought a dual listing on ASX. The number of Options with an exercise price below A \$0.20 is expected to be up to 6,800,598 and the number of Warrants is expected to be up to 50,884,328. If exercised, the Options and Warrants with an exercise price below A\$0.20 would collectively represent approximately 45% of the Company's share capital following the completion of the proposed initial public offering. The total number of Options and Warrants is not considered to be de minimis. However, the Company is dual listed, has a demonstrated history of substantial trading on the TSX-V and in particular, with a share price above 20 cents. Further, the Company has also demonstrated that previous exercises of convertible securities did not result in a notable reduction in the Company's share price on TSX-V. In the circumstances, the integrity of the 20 cent rule is unlikely to be undermined.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	14/12/2020
ASX Code	LV1
Listed Company	LIVE VERDURE LTD
Waiver Number	WLC200419-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grant Live Verdure Ltd ('Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,000,000 performance rights ('Performance Rights') with a nil exercise price, issued to its Managing Director and Non-executive Chairman, on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company'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 The Company intends to apply for admission to the Official List of ASX. The Company proposes to issue 5,000,000 performance rights with a nil exercise price to its Managing Director and Non-executive Chairman. The Performance Rights will represent approximately 9% of the Company's ordinary shares on issue at the time of admission on an undiluted basis. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on exercise and vesting, subject to satisfaction of the relevant vesting conditions. It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 18
Date	23/11/2020
ASX Code	HDN
Listed Company	HOMEKO DAILY NEEDS REIT
Waiver Number	WLC200417-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HomeCo Daily Needs REIT ('HDN') a waiver from Listing Rule 1.1 condition 18 in connection with the proposed establishment of HDN by way of an equal access capital reduction of Home Consortium ('HMC') under Part 2J.1 of the Corporations Act and implemented by an in specie distribution of fully paid ordinary units in HDN (the 'Securities') to HMC's securityholders on a stated distribution record date in conjunction with an offer of Securities to raise a minimum of \$220 million, to the extent necessary not to require the responsible entity of HDN (the 'RE') to have a remuneration committee if HDN is to be included in the S&P/ASX 300 Index on admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 condition 18 requires an entity applying for admission to have a remuneration committee comprised solely of non-executive directors if it is included in the S&P/ASX 300 Index at the time of admission. If the entity is a trust, its remuneration committee may also be the responsible entity's remuneration committee. This rule ensures that executive directors of an entity in the S&P/ASX 300 Index have limited influence over decisions relating to their remuneration.</p> <p>Present Application HDN, a real estate investment trust has applied for admission to the official list. If HDN is included in the S&P/ASX 300 Index on admission to the official list, Listing Rule 1.1 condition 18 would require the RE to have a remuneration committee comprised solely of non-executive directors. It is proposed to waive the requirement to have a remuneration committee on the basis that HDN is an externally managed entity with no employees, and the remuneration arrangements with respect to the investment manager will be clearly disclosed to the market.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	18/12/2020
ASX Code	LT5
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-1
Waiver Number	WLC200408-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of La Trobe Financial Capital Markets Trust 2020-1 ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	21/12/2020
ASX Code	LI7
Listed Company	LIBERTY SERIES 2020-2
Waiver Number	WLC200409-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Funding Pty Ltd in respect of Liberty Series 2020-2 ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	21/12/2020
ASX Code	LI8
Listed Company	LION SERIES 2020-1 TRUST
Waiver Number	WLC200410-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Lion Series 2020-1 Trust ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	18/12/2020
ASX Code	TT4
Listed Company	TRITON BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC200412-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Bond Trust 2020 in respect of Series 1 ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	18/12/2020
ASX Code	LT5
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-1
Waiver Number	WLC200408-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	21/12/2020
ASX Code	LI7
Listed Company	LIBERTY SERIES 2020-2
Waiver Number	WLC200409-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Funding Pty Ltd in respect of Liberty Series 2020-2 ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	21/12/2020
ASX Code	LI8
Listed Company	LION SERIES 2020-1 TRUST
Waiver Number	WLC200410-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Lion Series 2020-1 Trust ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	18/12/2020
ASX Code	TT4
Listed Company	TRITON BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC200412-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Bond Trust 2020 in respect of Series 1 ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.4
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions:</p> <p>1.1 The Company applies for quotation of fully paid common shares and warrants issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. Its common shares are not eligible to be settled directly in the CHESS system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX-V will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.8
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 2.8 to the extent necessary to permit the Company not to apply for quotation of fully paid common shares or warrants in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions:</p> <p>1.1 The Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.</p> <p>1.2 The Company releases details of this waiver as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.4 requires that an entity must be granted quotation of all securities in its main class. This ensures fungibility of the entity's securities. There is also transparency and certainty as to number of securities available to be traded in the market and maintains the integrity of ASX market. Listing rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. Its common shares are not eligible to be settled directly in the CHESS system, so transactions in the Company's securities on ASX's market will be settled through the use of CDIs created over common shares. CDIs will not be created over all the Company's common shares. Shareholders who wish to continue to trade on TSX-V will continue to hold common shares, and shareholders who wish to trade on the ASX market will hold CDIs. All common shares of the Company (other than restricted securities) will be quoted on at least one of the markets on which the Company is listed, and a holder will be able to trade its securities in at least one market. Shareholders can change their holding from common shares to CDIs, or vice versa, pursuant to the relevant provisions of the ASX Settlement Rules (a process known as transmutation); but CDIs will not exist over all the shares of the Company at any given time. The total number of shares on issue therefore will not be the same as the total number of securities immediately available to be traded on ASX's market. Granting quotation to the number of common shares over which CDIs have been created, rather than to the total number of common shares on issue, will give a more accurate representation of the number of</p>

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securities that are immediately available to be traded on ASX. Participants in the market on ASX will be better informed about the free float and depth and liquidity of the market for the Company's securities on ASX if only common shares over which CDIs have actually been created are quoted.

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Rule Number	4.2A
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ('MD&A') that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ('Canadian Reporting Requirements') at the same time that the Company lodges those documents with those Canadian securities regulatory authorities (being on or before the earlier of 60 days after the end of the interim period or the date of filing in a foreign jurisdiction), and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.</p>
Basis For Decision	<p>Underlying Policy Listing rules 4.2A and 4.2B require listed entities to lodge half year reports. The financial information required in the half year report is based on the Corporations Act 2001 (Cth) requirements for half yearly financial reports by Australian entities, and for foreign entities must include the equivalent financial reports required by the law of the place of incorporation. There is additional information required to be given in a prescribed format. The prescribed format is intended to facilitate the ready understanding of information and comparison of information provided by different entities. The due date for lodgement of half-year reports with ASX is 2 months after the end of the accounting period (or 75 days, for mining exploration entities).</p> <p>Present Application The Company is a Canadian entity listed on TSX-V and is a venture issuer. Section 4.4(B) of National Instrument 51-102 provides that interim financial reports are to be filed on or before the earlier of 60 days after the end of the interim period or the date of filing in a foreign jurisdiction (although Canadian reporting requirements do not mandate an audit review for the 2nd quarter report, whereas s302 of Corporations Act requires an audit review of the half yearly report). There is no additional benefit gained by the preparation of an Appendix 4D. The Company satisfies criteria for relief outlined in Guidance Note 4.</p>

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Rule Number	4.2B
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ('MD&A') that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ('Canadian Reporting Requirements') at the same time that the Company lodges those documents with those Canadian securities regulatory authorities (being on or before the earlier of 60 days after the end of the interim period or the date of filing in a foreign jurisdiction), and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.</p>
Basis For Decision	<p>Underlying Policy Listing rules 4.2A and 4.2B require listed entities to lodge half year reports. The financial information required in the half year report is based on the Corporations Act 2001 (Cth) requirements for half yearly financial reports by Australian entities, and for foreign entities must include the equivalent financial reports required by the law of the place of incorporation. There is additional information required to be given in a prescribed format. The prescribed format is intended to facilitate the ready understanding of information and comparison of information provided by different entities. The due date for lodgement of half-year reports with ASX is 2 months after the end of the accounting period (or 75 days, for mining exploration entities).</p> <p>Present Application The Company is a Canadian entity listed on TSX-V and is a venture issuer. Section 4.4(B) of National Instrument 51-102 provides that interim financial reports are to be filed on or before the earlier of 60 days after the end of the interim period or the date of filing in a foreign jurisdiction (although Canadian reporting requirements do not mandate an audit review for the 2nd quarter report, whereas s302 of Corporations Act requires an audit review of the half yearly report). There is no additional benefit gained by the preparation of an Appendix 4D. The Company satisfies criteria for relief outlined in Guidance Note 4.</p>

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Rule Number	4.10.9
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-008
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
Basis For Decision	<p>Underlying Policy Listing rule 4.10.9 requires that an entity include in its annual report the names of the 20 largest holders of each class of quoted securities, the number of securities each holds and the percentage of capital each holds. It is considered this information is useful to investors.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. In Canada, the practice is for nominee and depository entities to hold stock in their own name. Disclosure of these names will not provide any useful information to investors.</p>

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Rule Number	5.3
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-009
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements (required to be lodged within 60 days of the end of each quarter) and interim Management's Discussion and Analysis (required to be lodged on or before the earlier of 60 days after the end of the interim period or the date of filing in a foreign jurisdiction) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
Basis For Decision	<p>Underlying Policy Listing Rules 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will be guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Canada. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 60 days of the end of each quarter, which amounts to an extension of approximately 30 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.</p>

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Rule Number	5.5
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-010
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 5.5 to the extent necessary to permit the Company to do the following not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements (required to be lodged within 60 days of the end of each quarter) and interim Management's Discussion and Analysis (required to be lodged on or before the earlier of 60 days after the end of the interim period or the date of filing in a foreign jurisdiction) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
Basis For Decision	<p>Underlying Policy Listing Rules 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>The Company was incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Canada. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 60 days of the end of each quarter, which amounts to an extension of approximately 30 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. The Company is considered to satisfy the criteria for relief outlined in Guidance Note 4 in relation to this particular obligation.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.3.1
Date	23/12/2020
ASX Code	RDY
Listed Company	READYTECH HOLDINGS LIMITED
Waiver Number	WLC200423-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants ReadyTech Holdings Limited (the 'Company') a waiver from Listing Rule 6.3.1 to the extent necessary to allow the 9,000,500 preference shares ('Preference Shares') to be issued by the Company to Pentagon HoldCo Pty Ltd ('Pentagon') not to confer on the holder of the Preference Shares the right to vote during a period in which the dividend on the Preference Shares is in arrears.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights. This supports the principle that holders of ordinary securities exercise control over the entity.</p> <p>Present Application The policy basis of the rule is not compromised in the Company's circumstances where the preference shares are performance shares which, on achievement of performance milestones, have very limited preferential rights. It is necessary for the performance shares to be structured as preference shares only to permit their redemption. The waiver is effectively a technical deviation from the requirements of preference shares in Chapter 6 of the ASX Listing Rules and will operate to ensure that the terms of the performance shares are consistent with Guidance Note 19.</p>

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Rule Number	6.5
Date	18/12/2020
ASX Code	RDY
Listed Company	READYTECH HOLDINGS LIMITED
Waiver Number	WLC200423-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') in relation to the proposed issue of preference shares ('Preference Shares') by ReadyTech Holdings Limited (the 'Company') to Pentagon HoldCo Pty Ltd ('Pentagon'), grants the Company a waiver from Listing Rule 6.5 to the extent necessary to permit the holder of the Preference Shares not to be entitled to a dividend at a commercial rate in preference to holders of ordinary shares.
Basis For Decision	<p>Underlying Policy Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p>Present Application The policy basis of the rule is not compromised in the Company's circumstances where the preference shares are performance shares which, on achievement of performance milestones, have very limited preferential rights. It is necessary for the performance shares to be structured as preference shares only to permit their redemption. The waiver is effectively a technical deviation from the requirements of preference shares in Chapter 6 of the ASX Listing Rules and will operate to ensure that the terms of the performance shares are consistent with Guidance Note 19.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.10.3
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-011
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act 2001 (Cth) as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting security holders at a meeting.</p> <p>Present Application The Company is formed under Canadian law. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. A waiver from listing rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction on this subject.</p>

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Rule Number	6.16
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-012
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 6.16 to the extent necessary to permit the Company to:</p> <p>1.1 have the stock option plan approved by the Company's stock holders on 3 September 2019 ('Stock Option Plan') that does not comply with listing rule 6.16;</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with listing rule 6.16; and</p> <p>1.3 have warrants on issue that do not specifically comply with listing rule 6.16,</p> <p>on the following conditions:</p> <p>1.4 That the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Stock Option Plan.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as listing rule 7.22, and ensures that options on issue can have their terms changed in compliance with the listing rules in force at the time of the reorganisation of capital (if the listing rules have been amended).</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The existing Stock Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Stock Option Plan and other options and warrants which are already on issue.</p>

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Rule Number	6.19
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-013
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 6.19 to the extent necessary to permit the Company to:</p> <p>1.1 have the stock option plan approved by the Company's stock holders on 3 September 2019 ('Stock Option Plan') that does not comply with listing rule 6.19;</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with listing rule 6.19; and</p> <p>1.3 have warrants on issue that do not specifically comply with listing rule 6.19,</p> <p>on the following conditions:</p> <p>1.4 That the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Stock Option Plan.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The existing Stock Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Stock Option Plan and other options and warrants which are already on issue.</p>

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Rule Number	6.21
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-014
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 6.21 to the extent necessary to permit the Company to:</p> <p>1.1 have the stock option plan approved by the Company's stock holders on 3 September 2019 ('Stock Option Plan') that does not comply with listing rule 6.21; and</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with listing rule 6.21; and</p> <p>1.3 have warrants on issue that do not specifically comply with listing rule 6.21,</p> <p>on the following conditions:</p> <p>1.4 That the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Stock Option Plan.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under listing rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The existing Stock Option Plan has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to options and warrants that have already been issued under the existing Stock Option Plan and other options and warrants which are already on issue.</p>

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Rule Number	6.22
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-015
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 6.22 to the extent necessary to permit the Company to:</p> <p>1.1 have the stock option plan approved by the Company's stock holders on 3 September 2019 ('Stock Option Plan') that does not comply with listing rule 6.22; and</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with listing rule 6.22; and</p> <p>1.3 have warrants on issue that do not specifically comply with listing rule 6.22,</p> <p>on the following conditions:</p> <p>1.4 That the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Stock Option Plan.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the listing rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Stock Option Plan has been drafted in compliance with requirements of TSX-V and the relevant Canadian legislation. The Stock Option Plan confers the right to a change in the exercise price and a change in the number of underlying securities issued on exercise, in accordance with TSX-V requirements, but is silent on right to participate in new issues without exercising the option. It is considered appropriate to grant a waiver provided it is limited to options and warrants that have already been issued under the existing Stock Option Plans.</p>



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Rule Number	6.23.2
Date	24/12/2020
ASX Code	CP1
Listed Company	CANNPAL ANIMAL THERAPEUTICS LIMITED
Waiver Number	WLC200415-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant CannPal Animal Therapeutics Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 7,250,000 unquoted options held by Zelira Therapeutics Limited and 750,000 unquoted options held by Dr Margaret Ann Curtis (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 AusCann Group Holdings Ltd 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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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	18/12/2020
ASX Code	NTM
Listed Company	NTM GOLD LIMITED
Waiver Number	WLC200421-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants NTM Gold Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which 100% of the ordinary shares of the Company will be acquired by Dacian Gold Limited ('Scheme'), to cancel for consideration, and without shareholder approval, 60,000,000 options with an exercise price of \$0.10 and expiring on 31 March 2022 ('NTM Options'), on the following conditions:</p> <p>1.1 full details of the cancellation of the NTM Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet; and</p> <p>1.2 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-016
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to:</p> <p>1.1 have the stock option plan approved by the Company's stock holders on 3 September 2019 ('Stock Option Plan') that does not comply with listing rule 6.23.3;</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with listing rule 6.23.3; and</p> <p>1.3 have warrants on issue that do not specifically comply with listing rule 6.23.3,</p> <p>on the following conditions:</p> <p>1.4 That the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Stock Option Plan.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 sets out the rules for when option terms can be changed such that some terms cannot be changed even with the approval of shareholders which ensures to maintain the integrity of ASX.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Stock Option Plan has been drafted in compliance with the requirements of TSX-V and the relevant Canadian legislation, and allows for changes to option terms that are prohibited under listing rule 6.23.3. It is considered that a waiver to permit changes to the terms of options and warrants already on issue under the existing Stock Option Plan will not undermine the overall appropriateness of the capital structure of the Company.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	19/12/2020
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC200420-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants National Australia Bank 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 1,396,151 Performance Rights ('Extension') to allow the Company to accommodate regulatory requirements or matters relating to risk, conduct, values or sustainability measures that would require or promote delayed vesting if there is a then current live investigation or issue ('Investigation') that might affect a vesting outcome.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 If an Extension is applied, Performance Rights vesting conditions remain the same and are not varied or extended; and</p> <p>2.2 An Extension concludes on completion of an Investigation at which time Performance Rights either vest or lapse.</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 Performance Rights were granted before the BEAR regime was implemented. Under BEAR legislation, deferred remuneration obligations require an ADI to ensure that a relevant person's remuneration is reduced to reflect a failure to comply with their accountability obligations. Performance Rights granted by the Company to executives in 2016, 2017, 2018 and 2019 do not allow for extension of vesting timetables if, at the time of a scheduled vesting, there is an ongoing matter that needs to be finalised before final assessment of a vesting (or lapse) outcome pursuant to an investigation. There is no change in effect to the vesting hurdles if an extension is granted, and no advantage conferred on the holders of performance rights. The waiver makes the terms of the Performance Rights consistent with more recently issued rights. The change in terms allow the Company to accommodate regulatory requirements or matters relating to risk, conduct, values or sustainability measures that would require or promote delayed vesting if there is a then current live investigation or issue that might affect a vesting outcome.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-017
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to:</p> <p>1.1 have the stock option plan approved by the Company's stock holders on 3 September 2019 ('Stock Option Plan') that does not comply with listing rule 6.23.4; and</p> <p>1.2 have options on issue and shares issued pursuant to options issued under the Stock Option Plan that do not specifically comply with listing rule 6.23.4; and</p> <p>1.3 have warrants on issue that do not specifically comply with listing rule 6.23.4,</p> <p>on the following conditions:</p> <p>1.4 That the full terms of the Stock Option Plan are released to the market as pre-quotations disclosure;</p> <p>1.5 That the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and</p> <p>1.6 The Company undertakes not to issue any further options and warrants under the Stock Option Plan.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company was incorporated under the laws of Canada, is regulated by Canadian law and is listed on TSX-V. The Company's Stock Option Plans have been drafted in compliance with requirements of TSX-V and the relevant Canadian legislation, and allows for changes to option terms to be made without shareholder approval. It is considered that a waiver to permit changes to the terms of options and warrants already on issue under the existing Stock Option Plan will not undermine the overall appropriateness of the capital structure of the Company.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.24
Date	23/11/2020
ASX Code	HDN
Listed Company	HOMEKO DAILY NEEDS REIT
Waiver Number	WLC200417-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HomeCo Daily Needs REIT ('HDN') a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A, in connection with the proposed establishment of HDN by way of an equal access capital reduction of Home Consortium ('HMC') under Part 2J.1 of the Corporations Act and implemented by an in specie distribution of fully paid ordinary units in HDN (the 'Securities') to HMC's securityholders on a stated distribution record date in conjunction with an offer of Securities to raise a minimum of \$220 million, 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 HDN has applied for listing on ASX 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	7.1
Date	18/12/2020
ASX Code	BBC
Listed Company	BNK BANKING CORPORATION LIMITED
Waiver Number	WLC200414-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants a waiver in connection with a proposed offer by BNK Banking Corporation Limited (the 'Company') of subordinated unsecured notes ('Subordinated Notes'):</p> <p>1.1 grants a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ('Shares') on conversion of the Subordinated Notes, provided that the only circumstances in which the Subordinated Notes may convert into Shares under their terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ('APRA'), and on condition that the Company releases to the market the material terms and conditions of the Subordinated Notes when the proposed issue is announced.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application</p> <p>The Company is proposing an offer of Subordinated Notes which will be lodged in the Austraclear system. The Subordinated Notes are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for the Subordinated Notes to include a Non-Viability Trigger Event clause which would require conversion of the Subordinated Notes into Shares, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the Subordinated Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the non-viability trigger event clause is invoked by APRA (considered remote), the Subordinated Notes by their terms will become immediately convertible into Shares. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Subordinated Notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of Shares on conversion of the Subordinated Notes and all necessary authorisations have been obtained to effect conversion. It is considered appropriate to grant a waiver from Listing Rule 7.1 in those limited circumstances.</p>

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Rule Number	7.1
Date	23/11/2020
ASX Code	HDN
Listed Company	HOMECO DAILY NEEDS REIT
Waiver Number	WLC200417-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HomeCo Daily Needs REIT ('HDN') a waiver from Listing Rule 7.1, in connection with the proposed establishment of HDN by way of an equal access capital reduction of Home Consortium ('HMC') under Part 2J.1 of the Corporations Act (the 'Capital Reduction') and implemented by an in specie distribution of fully paid ordinary units in HDN (the 'Securities') to HMC's securityholders on a stated distribution record date in conjunction with an offer of Securities to raise a minimum of \$220 million (the 'Offer'), to the extent necessary to permit:</p> <p>1.1 the issue of Securities in connection with the Capital Reduction and Offer without security holder approval under that rule on condition that the Capital Reduction is approved by HMC's securityholders; and</p> <p>1.2 HDN to issue Securities to the responsible entity of HDN (the 'RE') and/or Home Consortium Developments Limited (or a wholly owned subsidiary of that company) to act as the day-to-day investment manager of HDN (the 'Manager') in satisfaction of payment of any management or performance fees and expenses payable under the constitution of HDN or an Investment Management Agreement, without obtaining securityholder approval, subject to the following conditions:</p> <p>1.2.1 HDN makes full disclosure to any person who may subscribe for Securities under an offer document or product disclosure statement of the provisions which provide for the periodic issue of Securities in lieu of payment of any management and/or performance fees or expenses payable to the RE or Manager (the 'Provisions');</p> <p>1.2.2 A completed Appendix 2A/3B is lodged for release to the market for each issue of Securities pursuant to the Provisions;</p> <p>1.2.3 The Securities are issued in accordance with the Provisions;</p> <p>1.2.4 Details of the Securities issued in lieu of management or performance fees or expenses are disclosed in HDN's annual report each year in which units are issued; and</p> <p>1.2.5 Securityholder approval is sought every third year for the issue of Securities in lieu of any management or performance or expenses fees payable to the RE or under an Investment Management Agreement.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application</p>

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Capital Reduction & Offer

HDN proposes to provide adequate disclosure of the Securities in the offer document or product disclosure statement and in the explanatory statement to the notice of meeting seeking securityholder approval of the Capital Reduction. As the Capital Reduction is subject to approval by securityholders of HMC, a decision to subscribe for Securities is taken to be equivalent to approval under Listing Rule 7.1.

Fees & Expenses to RE & Manager

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

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Rule Number	7.1
Date	8/12/2020
ASX Code	IGO
Listed Company	IGO LIMITED
Waiver Number	WLC200418-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants IGO 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 issue without shareholder approval pursuant to the Placement on the basis that the 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 are 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; and</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	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.3.4
Date	21/12/2020
ASX Code	CCG
Listed Company	COMMS GROUP LTD
Waiver Number	WLC200416-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Comms Group Ltd (the 'Company') a waiver from listing rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 33,300,000 ordinary shares ('Performance Securities') to Next Telecom Pty Ltd ('Next Telecom') as part consideration for all of the issued capital in Next at an issue price of \$0.10 per share with a cumulative value equal to:</p> <p>1.1 \$6 for each \$1 of adjusted FY21 EBITDA (excluding any private, non-core and non-continuing costs) above \$1,445,000 but less than \$2,000,000; and</p> <p>1.2 a total of \$3,330,000, if the adjusted FY21 EBITDA (excluding any private, non-core and non-continuing costs) is above or equal to \$2,000,000, (together, 'Milestones'),</p> <p>not to state that the Performance Securities will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.3 The Performance Securities are issued immediately on the satisfaction of the Milestone and no later than 12 months from the date of the Meeting.</p> <p>1.4 The Milestones are not varied.</p> <p>1.5 The maximum number of Performance Securities to be issued is capped at 33,300,000 shares and this is stated in the Notice, along with adequate details regarding the potential dilution.</p> <p>1.6 For any annual reporting period during which any of the Performance Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Performance Securities issued in that annual reporting period, the number of Performance Securities that remain to be issued and the basis on which the Performance Securities may be issued.</p> <p>1.7 In any half year or quarterly report for a period during which any of the Performance Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Performance Securities issued during the reporting period, the number of Performance Securities that remain to be issued and the basis on which the Performance Securities may be issued.</p> <p>1.8 The Notice contains the full terms and conditions of the Performance Securities 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</p>

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

Present Application

The Performance Securities 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. There is a maximum number of Performance Securities to be issued, providing certainty to security holders as to the maximum potential dilution. The Performance Securities will only be issued if the acquired entity achieves stated adjusted EBITDA FY2021 targets which are subject to independent audit.

The period of 12 months to issue the Performance Securities is not excessive in the circumstances.

The waiver of Listing Rule 7.3.4 is a companion waiver to a Listing Rule 6.1 confirmation also provided by ASX.

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Rule Number	7.3.9
Date	17/12/2020
ASX Code	SO4
Listed Company	SALT LAKE POTASH LIMITED
Waiver Number	WLC200425-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Salt Lake Potash Limited (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 12,500,000 fully paid ordinary shares in the Company at an issue price of \$0.40 per share ('SPP Shares') to eligible shareholders under the Company's Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy As the offer of SPP Shares was one in which all eligible shareholders could participate on an equal basis and for which there would be an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue of the SPP Shares but for the price of the offer, there is no need to exclude the votes of shareholders entitled to participate in the issue. The SPP was not underwritten, and accordingly, the votes of any underwriters or sub-underwriters also do not need to be excluded.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	7.11.3
Date	8/12/2020
ASX Code	OVT
Listed Company	OVATO LIMITED
Waiver Number	WLC200422-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ovato Limited ('OVT') a waiver from listing rule 7.11.3 in connection with a partially underwritten pro rata renounceable entitlement offer with a ratio of 10.93 to 1 to raise up to \$40 million that does not include rights trading (the 'Offer'), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1 OVT's securities remain suspended from official quotation on ASX until such time that the securities under the Offer have been issued and OVT has lodged an Appendix 2A with ASX applying for quotation of the securities issued under the Offer.</p> <p>1.2 The inclusion of a bookbuild following close of the Offer that will provide an opportunity for OVT's shareholders to realise value for their rights not taken up under the Offer.</p> <p>1.3 Any proposed amendments to the Offer timetable be subject to ASX's review and approval.</p> <p>1.4 OVT immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p>Present Application</p> <p>OVT is the subject of a creditors and members schemes of arrangement ('Restructuring Schemes') which are being proposed as a response to the downturn in demand for the Australian operations of the Ovato Group's printing services. The Ovato Group has incurred significant losses over the last few years and needs to restructure to avoid failure. The implementation of the Restructuring Schemes is contingent on Ovato Limited, raising a minimum of \$30 million through the issue of new shares to current or new shareholders. This is a key condition precedent to the Restructuring Schemes. OVT's schemes booklet notes that unless it can raise and pay a total of approximately \$19 million due under two separate debt facilities by 31 December 2020, OVT will likely fall into insolvency.</p> <p>In order to satisfy this capital raising condition, OVT is proposing to undertake a partially underwritten (up to \$35 million) renounceable rights issue with a ratio of 10.93 for 1 without rights trading and anticipates raising up to \$40 million. Whilst it is not intended that there will be rights trading under the Offer, it is intended that a bookbuild at the end of the offer period will provide an opportunity for shareholders of OVT to realise value for their rights not taken up under the Offer. In order to permit OVT to conduct the Offer without rights trading but with a back-end bookbuild, a waiver of Listing Rule 7.11.3 is required. Ordinarily such a waiver would be conditional on shareholder approval.</p> <p>Given OVT is in a very challenging financial position and is subject to</p>

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the Restructuring Schemes which incorporates a timetable that requires OVT to raise at least \$30 million as a condition of the schemes to be approved by the Court, in order to make certain loan repayments by 31 December 2020, there is not sufficient time available for shareholder approval. If ASX were to require this condition, this would likely result in OVT becoming insolvent, which would likely result in a nil return to shareholders.

Based on the above, it is proposed to grant the waiver subject to the following conditions: (i) OVT's securities being suspended from official quotation on ASX until such time that the securities under the Offer have been issued and OVT has lodged an Appendix 2A with ASX applying for quotation of the securities under the Offer; (ii) the Offer include a bookbuild built into the back end of the Offer timetable to ensure OVT's shareholders can realise value for their following close of the Offer provide an opportunity for shareholders of OVT to realise value for their rights not taken up under the Offer; (iii) the Offer timetable is subject to ASX's review and approval; and (iv) the terms of the waiver are immediately disclosed to the market.

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Rule Number	8.2
Date	18/12/2020
ASX Code	LT5
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-1
Waiver Number	WLC200408-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of La Trobe Financial Capital Markets Trust 2020-1 ('Issuer') a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rules 1.1 condition 11 and 2.1 condition 3 operate.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waivers from listing rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	21/12/2020
ASX Code	LI7
Listed Company	LIBERTY SERIES 2020-2
Waiver Number	WLC200409-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Funding Pty Ltd in respect of Liberty Series 2020-2 ('Issuer') a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rules 1.1 condition 11 and 2.1 condition 3 operate.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waivers from listing rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	21/12/2020
ASX Code	LI8
Listed Company	LION SERIES 2020-1 TRUST
Waiver Number	WLC200410-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Lion Series 2020-1 Trust ('Issuer') a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rules 1.1 condition 11 and 2.1 condition 3 operate.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waivers from listing rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>

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Rule Number	8.2
Date	18/12/2020
ASX Code	TT4
Listed Company	TRITON BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC200412-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Bond Trust 2020 in respect of Series 1 ('the Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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Rule Number	8.10
Date	18/12/2020
ASX Code	LT5
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-1
Waiver Number	WLC200408-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of La Trobe Financial Capital Markets Trust 2020-1 ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 5 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Rule Number	8.10
Date	21/12/2020
ASX Code	LI7
Listed Company	LIBERTY SERIES 2020-2
Waiver Number	WLC200409-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Funding Pty Ltd in respect of Liberty Series 2020-2 ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 5 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	21/12/2020
ASX Code	LI8
Listed Company	LION SERIES 2020-1 TRUST
Waiver Number	WLC200410-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Lion Series 2020-1 Trust ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 8 before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 8 prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	18/12/2020
ASX Code	TT4
Listed Company	TRITON BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC200412-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Bond Trust 2020 in respect of Series 1 (the "Issuer") a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of 2 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Rule Number	8.21
Date	18/12/2020
ASX Code	LT5
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-1
Waiver Number	WLC200408-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of La Trobe Financial Capital Markets Trust 2020-1 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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Rule Number	8.21
Date	21/12/2020
ASX Code	LI7
Listed Company	LIBERTY SERIES 2020-2
Waiver Number	WLC200409-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Liberty Funding Pty Ltd in respect of Liberty Series 2020-2 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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Rule Number	8.21
Date	21/12/2020
ASX Code	LI8
Listed Company	LION SERIES 2020-1 TRUST
Waiver Number	WLC200410-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Lion Series 2020-1 Trust ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESS, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p>

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Rule Number	8.21
Date	18/12/2020
ASX Code	TT4
Listed Company	TRITON BOND TRUST 2020 IN RESPECT OF SERIES 1
Waiver Number	WLC200412-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the Triton Bond Trust 2020 in respect of Series 1 ('the Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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Register of ASX Listing Rule Waivers

Rule Number	9.1(b)
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-022
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to its securities.
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, or to seed capitalists who subscribe for securities at a discount to the initial public offering, 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, 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. In certain circumstances, under Listing Rule 9.1(c), the entity may issue a restriction notice in the form of Appendix 9C. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1, 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 together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application The Company is incorporated in Canada and has been listed on the TSX-V since 2013. The Company has conducted the same business during the period of its listing on TSX-V and its shares have traded continuously during this time. The Company has been subject to the continuous disclosure requirements of the TSX-V market. TSX-V also has an escrow regime in place. None of the Company's securities remain subject to TSX-V -imposed escrow. There is considered to have been a reasonable degree of liquidity in the Company's shares on the TSX-V market. Where the disclosure and trading record of a company on another exchange is considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues to related parties or promoters in circumstances which would ordinary</p>

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attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.

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Register of ASX Listing Rule Waivers

Rule Number	9.1(c)
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-023
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from Listing Rule 9.1(c) to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to its securities.
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, or to seed capitalists who subscribe for securities at a discount to the initial public offering, 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, 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. In certain circumstances, under Listing Rule 9.1(c), the entity may issue a restriction notice in the form of Appendix 9C. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1, 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 together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application The Company is incorporated in Canada and has been listed on the TSX-V since 2013. The Company has conducted the same business during the period of its listing on TSX-V and its shares have traded continuously during this time. The Company has been subject to the continuous disclosure requirements of the TSX-V market. TSX-V also has an escrow regime in place. None of the Company's securities remain subject to TSX-V -imposed escrow. There is considered to have been a reasonable degree of liquidity in the Company's shares on the TSX-V market. Where the disclosure and trading record of a company on another exchange is considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues to related parties or promoters in circumstances which would ordinary</p>

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attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.

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Rule Number	10.1
Date	23/11/2020
ASX Code	HDN
Listed Company	HOME CO DAILY NEEDS REIT
Waiver Number	WLC200417-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HomeCo Daily Needs REIT ('HDN') a waiver from Listing Rule 10.1, for the period of six years from 11 November 2020, in connection with the proposed establishment of HDN by way of an equal access capital reduction of Home Consortium ('HMC') under Part 2J.1 of the Corporations Act and implemented by an in specie distribution of fully paid ordinary units in HDN (the 'Securities') to HMC's securityholders on a stated distribution record date in conjunction with an offer of Securities to raise a minimum of \$220 million, to the extent necessary to permit HDN to enter into or extend the term of a lease with each of Spotlight Pty Ltd, Anaconda Group Pty Ltd, CW Leasing Services Pty Ltd or Aurrum Childcare Pty Ltd (together, the 'Related Parties'), or to receive rental payments made during the initial term of an existing lease with a Related Party, for any HDN property where the lease is a substantial asset of HDN, taking into account payments for the fixed term of the lease and/or any extensions to the lease (whether by agreement or upon the exercise of an option), without obtaining securityholder approval on the following conditions.</p> <p>1.1 Each Annual Report for HDN sets out clearly the terms and conditions of the leases entered into between HDN and the Related Parties for the period since the last Annual Report.</p> <p>1.2 The lease agreements between HDN and the Related Parties for each HDN property continue to be on substantially the standard terms and conditions established by the parties from time to time for leases of HDN properties.</p> <p>1.3 The lease agreement in each case contains appropriate mechanisms, in the opinion of ASX, for the periodic determination of the rent of a HDN property, as follows.</p> <p>1.3.1 In the case of In the case of the initial fixed term of a new lease or an extension to an existing lease (to be not longer than 10 years), the relevant terms must provide:</p> <p>(a) for commencing rent that before the lease is entered into (or extended) has been assessed by HDN to be current market rent and which shall be confirmed to be the current market rent at the commencement of the term by an independent licensed valuer to HDN; and</p> <p>(b) for annual increases during each year after the first year of the lease (or extension) of either a fixed rate or the increase in the Consumer Price Index or a combination of both, which increase has been assessed by HDN before the lease is entered into to be consistent with market practice and which shall be confirmed by an independent licensed valuer to HDN to be consistent with market practice.</p> <p>1.3.2 In the case of each term following the exercise of an option to renew a lease, the relevant terms must provide:</p> <p>(a) for determining at least every 10 years the current market rent to be paid for each HDN property, including the provision of advice by an independent licensed valuer to HDN on the current market rental value; and</p> <p>(b) that no lower rent than the current market rental value shall be paid for each property (other than that the variation may be capped such that the new annual rent will be no greater than 10% (or some</p>

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	<p>such that the new annual rent will be no greater than 10% (or some larger amount) higher than the total rent payable for the year preceding the date for review of the market rental value).</p> <p>1.4 HDN provides a written undertaking, in a form acceptable to ASX, that no one individual licensed valuer will provide valuations for the purposes of independent valuations for acquisitions and disposals of real estate, or advice for market rent reviews or calculations on existing or proposed leases or lease extensions, in relation to more than 40% in number of the properties held by HDN during the previous rolling five year period.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application HDN will enter into leases or extend existing leases separately with the Related Parties. The leases are largely on standard terms and conditions and there are established patterns of dealings of this kind between HDN on the one hand, and both the related party lessees and unrelated party lessees on the other, including aggregate rental payments over fixed terms and/or extensions of each lease which itself comprises a substantial asset. The terms of the lease agreements and the terms of any lease extensions will be disclosed in each annual report and it is a condition of the waiver that HDN provides confirmations by an independent licensed valuer upon entry or extension to a lease that the commencing rent is current market rent and that annual rent increases of a fixed rate, by reference to CPI or a combination of both the fixed rate and CPI are consistent with market practice. It is also a condition of the waiver that a written undertaking be provided to ASX that no one individual licensed valuer will provide valuations in relation to more than 40% in number of the properties held by HDN during the previous rolling five year period. The conditions of the waiver seek to ensure that the leases reflect current market practice, minimising the possibility that the leasehold asset is disposed of on terms unduly favourable to the related party lessees.</p>

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Rule Number	10.1
Date	18/12/2020
ASX Code	RES
Listed Company	RESOURCE GENERATION LIMITED
Waiver Number	WLC200424-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Resource Generation Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company, including its wholly owned subsidiary Resgen Africa Holdings Limited ('Subsidiary'), to grant security over its assets, including shares held by the Subsidiary in Ledjadja Coal (Pty) Limited ('LCL') (the 'Security') in favour of Noble Resources International Pte. Ltd ('Noble') to secure the Company's obligations of up to US\$0.92 million (which forms part of a broader loan facility entered into with Noble on 3 March 2014 (the 'Facility')) (the 'Additional Amount') without obtaining security holder approval, on the following conditions.</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market including details of the Company's plans with respect to the repayment of the Additional Amount advanced under the Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur;</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 entity 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 Company and Noble must seek to discharge the Security when the Additional Amount advanced to the Company under the Facility is either repaid, or if it is not discharged, seek security holder approval for the continuation of the Security for any further period;</p> <p>1.4 the security documents expressly provide that:</p> <p>1.4.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.4.2 the Security will be discharged when the funds due under the financial accommodation have been satisfied in full;</p> <p>1.4.3 in the event the Security is enforced, the assets can only be disposed of to Noble or an associate of Noble if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.4.4 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 Noble in accordance with their legal entitlements;</p> <p>1.5 any variation to the terms of the financial accommodation or the Security which:</p> <p>1.5.1 advantages Noble in a material respect;</p> <p>1.5.2 disadvantages the Company in a material respect; or</p> <p>1.5.3 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>1.6 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>

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Basis For Decision

Underlying Policy

Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

The Company has an existing loan facility agreement with Noble, an entity that is a substantial shareholder of the Company, which is presently secured. The Company was previously granted waivers from Listing Rule 10.1 in relation to the Facility. The Company subsequently sought shareholder approval under Listing Rule 10.1 in relation to the Facility which had the effect of the initial waiver previously granted no longer applying. ASX granted three further waivers to increase the amount to be advanced under the Facility. Noble has agreed to advance further funds under the Facility for an amount of US\$0.92 million, with the total Facility amount increasing to US\$50.07 million from US\$49.15 million. It is proposed that the Company's obligations for the additional amount under the Facility will be secured over the assets of the Company and the Subsidiary, including shares held by the Subsidiary in LCL which constitute the Company's interest in the Boikarabelo Coal Mine project. While the disposal of the Company's assets to a Listing Rule 10.1 party by way of their use as security collateral under the Facility has already occurred, the increase in the amount of the Facility (i.e. additional imposition on the collateral of the Facility) is akin to a new facility and accordingly triggers the application of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place security over its assets in favour of the Listing Rule 10.1 party, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Noble or any of its associated are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides sufficient safeguard against value-shifting to the Listing Rule 10.1 party.

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Rule Number	10.1
Date	16/12/2020
ASX Code	SVA
Listed Company	SIMAVITA LIMITED
Waiver Number	WLC200426-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Simavita Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertakings of the Company and its subsidiaries to both entities controlled by Peter Reilly by virtue of S608(1) of the Corporations Act 2001, namely, Parmelia Pty Ltd ('Parmelia') and an entity controlled by Parmelia, namely Chevron Corporation Pty Ltd ('Chevron') (collectively, 'Reilly') (the 'Security') up to an aggregate subscription of approximately \$1 million without obtaining securityholder approval, on the following conditions:</p> <p>1.1 The Security includes a term that if an event of default occurs or Reilly exercises its rights under the Security, neither Reilly nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person, including without limitation an administrator or liquidator) appointed by the Company or Reilly exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Company, and/or Reilly in accordance with their legal entitlements.</p> <p>1.2 A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3 Any variations to the terms of the Security which is:</p> <p>1.3.1 not a minor change; or</p> <p>1.3.2 inconsistent with the terms of the waiver, must be subject to securityholder approval.</p> <p>1.4 The Company or Reilly must seek to discharge the Security when the funds advanced under the secured notes are either repaid to Reilly, or converted into CDIs (assuming securityholder approval for their convertibility is subsequently obtained), or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period.</p> <p>1.5 The Company immediately releases to the market an announcement which sets out the terms of the waiver upon finalisation of the agreement with Reilly.</p> <p>1.6 The Company immediately releases to the market an announcement which sets out the material terms of the transaction and this waiver upon finalisation of the general security deed, including:</p> <p>1.6.1 the Company's plans with respect to the repayment of the funds advanced under the general security deed, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.6.2 a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party rather than a lender that is not a related party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p>

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	from the perspective of the Company's securityholders.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of 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).</p> <p>Present Application The Company proposes to enter into a general security deed with Noteholders over the assets of the Company. The Company is to raise up to in aggregate of \$4 million of which substantial CDI holder - Reilly would participate for up to an aggregate subscription of \$1 million of the note issue upon the same terms as all other 2020 Noteholders. Using the assets of the Company and its subsidiaries as collateral constitutes the disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable the entry into a general security deed, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, Reilly or any of their 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 Listing Rule 10.1 parties.</p>

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Rule Number	10.11.3
Date	21/12/2020
ASX Code	ADT
Listed Company	ADRIATIC METALS PLC
Waiver Number	WLC200413-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Adriatic Metals Plc (the 'Company') a waiver from listing rule 10.11.3 to the extent necessary to permit the Company to issue shares to Sandfire Resources Limited ('Sandfire') so that Sandfire can maintain, pursuant to the strategic alliance (encompassing an agreement between the parties pursuant to which Sandfire is to provide advice in relation to technical, in-country, political, funding and marketing matters relating to the Company's Veovaca and Rupice Projects), by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company up to a maximum of 16.2% ('the Anti-Dilution Right').</p> <p>2. This waiver is granted on the following conditions.</p> <p>2.1 The listing rule 6.18 waiver granted by ASX on 29 August 2018 with respect to the Anti-Dilution Right is complied with in all respects.</p> <p>2.2 The waiver is granted for an initial term of three years only from 18 December 2020.</p> <p>2.3 Any securities issued under the Anti-Dilution Right are offered to Sandfire for cash consideration that is:</p> <p>2.3.1 no more favourable than cash consideration offered by third parties, in the case of issues of securities to arm's length parties for cash consideration; or</p> <p>2.3.2 equivalent in value to non-cash consideration offered by arm's length third parties, in the case of issues of securities to third parties for non-cash consideration.</p> <p>2.4 The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to persons in a position of influence. This rule is directed at preventing these 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</p> <p>On 29 August 2018, the Company was granted a waiver of listing rule 6.18 to allow the operation of the Anti-Dilution Right, subject to conditions. New listing rule 10.11.3 and Guidance Note 25 were introduced on 1 December 2019. Due to the application of listing rule 10.11.3 to Sandfire, any further issue of securities to Sandfire would require specific shareholder approval without a waiver of that rule, despite the waiver of listing rule 6.18. Guidance Note 25 contemplates that entities which have obtained the benefit of a listing rule 6.18 waiver prior to 1 December 2019 can apply to ASX for a concurrent listing rule 10.11.3 waiver. ASX must be satisfied that the basis for</p>

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the listing rule 6.18 waiver remains true, that there is a continuing and genuine strategic relationship between the listed entity and the security holder, that the security holder and its related bodies corporate have maintained their holding in the entity at the agreed percentage throughout the life of their anti-dilution right and that the terms of the anti-dilution right continue to be appropriate and equitable. The waiver is granted for an initial term of three years only. The listing rule 10.11.3 waiver is only granted on the basis to entitle Sandfire to be able to utilise its anti-dilution right to maintain its 16.2% interest in the Company.

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Rule Number	10.11
Date	23/11/2020
ASX Code	HDN
Listed Company	HOME CO DAILY NEEDS REIT
Waiver Number	WLC200417-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HomeCo Daily Needs REIT ('HDN') a waiver from Listing Rule 10.11, in connection with the establishment of HDN by way of an equal access capital reduction of Home Consortium ('HMC') under Part 2J.1 of the Corporations Act (the 'Capital Reduction') and implemented by an in specie distribution of fully paid ordinary units in HDN (the 'Securities') to HMC's securityholders on a stated distribution record date (the 'Distribution') in conjunction with an offer of Securities to raise a minimum of \$220 million (the 'Offer'), to the extent necessary to permit:</p> <p>1.1 the issue of Securities in connection with the Capital Reduction and Offer as well as one-off grants of Securities, to directors of the responsible entity of HDN (the 'RE') and other related parties in lieu of cash fees without security holder approval under that rule on condition that the Capital Reduction is approved by HMC's securityholders and that the related parties participate in the Distribution and Offer of Securities in HDN under the Capital Reduction and Offer on the same basis as other securityholders of HMC; and</p> <p>1.2 HDN to issue Securities to the RE and/or Home Consortium Developments Limited (or a wholly owned subsidiary of that company) to act as the day-to-day investment manager of HDN (the 'Manager') in satisfaction of payment of any management or performance fees and expenses payable under the constitution of HDN or an Investment Management Agreement, without obtaining securityholder approval, subject to the following conditions:</p> <p>1.2.1 HDN makes full disclosure to any person who may subscribe for Securities under an offer document or product disclosure statement of the provisions which provide for the periodic issue of Securities in lieu of payment of any management and/or performance fees or expenses payable to the RE or Manager (the 'Provisions');</p> <p>1.2.2 A completed Appendix 2A/3B is lodged for release to the market for each issue of Securities pursuant to the Provisions;</p> <p>1.2.3 The Securities are issued in accordance with the Provisions;</p> <p>1.2.4 Details of the Securities issued in lieu of management or performance fees or expenses are disclosed in HDN's annual report each year in which units are issued; and</p> <p>1.2.5 Securityholder approval is sought every third year for the issue of Securities in lieu of any management or performance or expenses fees payable to the RE or under the Investment Management Agreement.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application</p>

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Capital Reduction & Offer

HDN proposes to provide adequate disclosure of the issue of Securities to directors of the RE and other related parties in lieu of cash fees on a one-off basis in connection with the Capital Reduction, the Offer and the listing of HDN, in the offer document or product disclosure statement and in the explanatory statement to the notice of meeting seeking securityholder approval of the Capital Reduction. As the Capital Reduction is subject to approval by securityholders of HMC, a decision to subscribe for Securities is taken to be equivalent to approval under Listing Rule 10.11. The waiver is also granted on condition that the Securities are offered on an equal basis to all securityholders (including related parties) of HDN.

Fees & Expenses to RE & Manager

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

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Rule Number	10.11
Date	17/12/2020
ASX Code	SO4
Listed Company	SALT LAKE POTASH LIMITED
Waiver Number	WLC200425-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Salt Lake Potash Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the Company's Security Purchase Plan ('SPP'), without shareholder approval pursuant to Listing Rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the SPP at the Company's upcoming general meeting; and</p> <p>1.2 directors and their associates are offered shares under the SPP on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Exception 4 of Listing Rule 10.12 exempts related party participation in security purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair. The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. This is because the offer price is at a 21% discount to the 5 day VWAP, and therefore because of the pricing, the offer does not fall within exception 4 of listing rule 10.12. The Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares. As the issue of the shares being undertaken is one in which all shareholders may participate on an equal basis, including related parties and those to which fall within the definition of a Listing Rule 10.11 party it is considered that the related party participation in this offer is consistent with the policy basis of Exception 4 of Listing Rule 10.12.</p> <p>Present Application</p> <p>Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	23/12/2020
ASX Code	PYR
Listed Company	PAYRIGHT LIMITED
Waiver Number	WLC200411-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Payright Limited ('PYR') a waiver from Listing Rule 10.14 to the extent necessary to permit PYR to issue 4,125,000 options exercisable at \$2.10 each on or before 23 December 2024, pursuant to an employee share option plan ('ESOP'), without shareholder approval, on the following terms.</p> <p>1.1 The information required by Listing Rule 10.15 is disclosed to persons who may subscribe for securities pursuant to PYR's initial public offering prospectus issued in connection with PYR seeking admission to the official list of ASX.</p> <p>1.2 A summary of the terms and conditions of the ESOP are disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to PYR's initial public offering prospectus issued in connection with PYR seeking admission to the official list of ASX.</p> <p>1.3 The date by which PYR will issue the options under its ESOP must be no later than 12 months from the date of PYR'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 PYR has applied for admission to the official list of ASX. It intends to issue securities to the directors, management and employees of PYR under its 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 is considered adequate and consistent with the information required under Listing Rule 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, and the securities are issued within the 12 months from the date of PYR's</p>

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the securities are issued within the 12 months from the date of PFRS admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.

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Register of ASX Listing Rule Waivers

Rule Number	10.18
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-018
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p>Present Application The Company applying for admission to the official list of ASX is a Canadian incorporated entity and listed on TSX-V. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	14.2.1
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-019
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of chess depository interests ('CDI') to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1 The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.</p> <p>1.2 The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3 The Company releases details of the waiver to the market as pre-quotations disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4 Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p>Present Application The Company was incorporated in Canada and is regulated by Canadian law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver on the usual conditions to permit the Company to comply with laws of its place of incorporation on these matters for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>

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Register of ASX Listing Rule Waivers

Rule Number	14.3
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-020
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of s188 and s189 of the British T Business Corporations Act, on the following conditions.</p> <p>1.1 The Company releases the terms of the waiver to the market as pre-quotations disclosure.</p> <p>1.2 The terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 14.3 an entity must accept nominations for election of directors up to 35 business days before date of a general meeting at which directors may be elected unless the entity's constitution provides otherwise. This requirement gives a reasonable opportunity for candidates to be nominated and supports shareholder democracy.</p> <p>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. Canadian laws mandate a different period for accepting nominations for directors which provides reasonable opportunity for nominations to be made. Sections 188 and 189 of the British Columbia Business Corporations Act provide that reasonable opportunity for nominations must be allowed. It is proposed to grant a waiver to accommodate compliance with Canadian laws on condition that the Company releases the terms of the waiver to the market immediately, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>

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Register of ASX Listing Rule Waivers

Rule Number	15.7
Date	23/12/2020
ASX Code	BNZ
Listed Company	BENZ MINING CORP.
Waiver Number	WLC200407-021
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Benz Mining Corp. (the 'Company') a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and TSX-V.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company was incorporated in Canada, is regulated by Canadian law and is listed on TSX-V. Different time zones cause trading periods to vary between ASX and TSX-V. The entity is required to release information to the market immediately on TSX-V under the exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to TSX-V and ASX.</p>

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