



Register of ASX Listing Rule Waivers

16 to 28 February 2021

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

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

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

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Rule Number	1.1 condition 12
Date	18/02/2021
ASX Code	NNG
Listed Company	NEXION GROUP LTD
Waiver Number	WLC200447-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Nexion Group Ltd (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 9,480,572 performance rights ('Performance Rights') with a nil exercise price, issued to its directors and key management personnel, on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the Official List of ASX. The Company proposes to issue 9,480,572 performance rights with a nil exercise price to its directors and key management personnel. The Performance Rights will represent approximately 9.85% of the Company's ordinary shares on issue at the time of admission on an undiluted basis on minimum subscriptions. 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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Rule Number	6.23.2
Date	18/02/2021
ASX Code	PLL
Listed Company	PIEDMONT LITHIUM LTD
Waiver Number	WLC210021-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Piedmont Lithium 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 Piedmont Lithium, Inc. ('Scheme'), to cancel for consideration, and without shareholder approval 43,500,000 options ('Options') and 6,000,000 performance rights ('Performance Rights'), on the following conditions:</p> <p>1.1 full details of the cancellation of the Options and Performance Rights 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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Rule Number	7.1
Date	22/02/2021
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC210015-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bank of Queensland Limited (the 'Company') a waiver from listing rule 7.1 in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be reduced by that number of shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.3.4
Date	24/02/2021
ASX Code	CPT
Listed Company	CIPHERPOINT LIMITED
Waiver Number	WLC210016-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Cipherpoint Limited (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 25,000,000 fully paid ordinary shares ('Conversion Option Shares') to Brace168 Pty Ltd ('Brace168') as part consideration for the acquisition by the Company of all of the issued capital in, on the following conditions.</p> <p>1.1 The Conversion Option Shares are issued no later than 13 months from the date of the completion of the acquisition by the Company of all the issued capital of Brace168.</p> <p>1.2 For any annual reporting period during which any of the Conversion Option Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Conversion Option Shares issued in that annual reporting period, the number of Conversion Option Shares that remain to be issued and the basis on which the Conversion Option Shares may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Conversion Option Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Conversion Option Shares issued during the reporting period, the number of Conversion Option Shares that remain to be issued and the basis on which the Conversion Option Shares may be issued.</p> <p>1.4 The Notice contains the full terms and conditions of the Conversion Option Shares as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p>

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Present Application

The Conversion Option Shares are only to be issued in the event that the Company does not satisfy the \$1,000,000 deferred cash consideration component of the acquisition. 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 Conversion Option Shares to be issued, providing certainty to security holders as to the maximum potential dilution. The Conversion Option Shares will only be issued if the acquired entity achieves stated audited revenue FY2021 and FY2022 targets which are subject to independent audit. The Conversion Option Shares will be issued within 13 months of the completion of the transaction.

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Rule Number	7.3.4
Date	24/02/2021
ASX Code	CPT
Listed Company	CIPHERPOINT LIMITED
Waiver Number	WLC210016-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Cipherpoint Limited (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 14,200,000 fully paid ordinary shares ('Performance Securities') to Brace168 Pty Ltd ('Brace168') as part consideration for the acquisition by the Company of all of the issued capital in Brace168 as follows:</p> <p>1.1 7,100,000 Performance Securities if Brace168's audited revenue from ordinary activities for the 12 months to 30 June 2021 is greater than \$3 million ('Milestone One'); and</p> <p>1.2 7,100,000 Performance Securities if Brace168's audited revenue from ordinary activities for the 12 months to 31 March 2022 is greater than \$5 million ('Milestone Two'),</p> <p>1.3 (Milestone One and Milestone Two together, 'Milestones'), not to state that the Performance Securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions.</p> <p>1.4 The Performance Securities are issued immediately on the satisfaction of the relevant Milestone and no later than:</p> <p>(a) 30 September 2021 in respect of the Milestone One Performance Securities; and</p> <p>(b) 30 June 2022 in respect of the Milestone Two Performance Securities,</p> <p>1.5 The Milestones are not varied.</p> <p>1.6 The maximum number of Performance Securities to be issued is capped at 14,200,000 ordinary shares and this is stated in the Notice, along with adequate details regarding the potential dilution.</p> <p>1.7 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>1.8 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>1.9 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>

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

Present Application

The 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 audited revenue FY2021 and FY2022 targets which are subject to independent audit and exclude extraordinary items. The total period of 15 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	7.3.4
Date	24/02/2021
ASX Code	PNN
Listed Company	PEPINNINI MINERALS LIMITED
Waiver Number	WLC210020-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants PepinNini Minerals Limited (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 6,250,000 fully paid ordinary shares and 1,200,000 options as consideration for all of the issued capital of Hillside Minerals Pty Ltd, not to state that 4,500,000 shares and 1,200,000 options (the 'Tranche 2 Securities') will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Tranche 2 Securities are issued within two business days after the granting of ELA 2020/00210 and ELA 2020/00175 (the 'Milestone'), and in any event no later than 12 months from the date of the Meeting.</p> <p>1.2 The Milestone is not varied.</p> <p>1.3 For any annual reporting period during which any of the Tranche 2 Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Tranche 2 Securities issued in that annual reporting period, the number of Tranche 2 Securities that remain to be issued and the basis on which the Tranche 2 Securities may be issued.</p> <p>1.4 In any half year or quarterly report for a period during which any of the Tranche 2 Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Tranche 2 Securities issued during the reporting period, the number of Tranche 2 Securities that remain to be issued and the basis on which the Tranche 2 Securities may be issued.</p> <p>1.5 The Notice contains the full terms and conditions of the Tranche 2 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 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</p>

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	<p>that shareholders must give their informed consent to future issues of securities.</p> <p>Present Application</p> <p>The Tranche 2 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 Tranche 2 Securities to be issued, providing certainty to security holders as to the maximum potential dilution. The Tranche 2 Securities will only be issued on the second business day after the acquired entity has the exploration licenses granted by the South Australian Department for Energy and Mining.</p> <p>The maximum period of 12 months to issue the Tranche 2 Securities is not excessive in the circumstances.</p>
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Rule Number	7.3.9
Date	16/02/2021
ASX Code	MEB
Listed Company	MEDIBIO LIMITED
Waiver Number	WLC210019-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Medibio Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 83,333,333 fully paid ordinary shares in the Company at an issue price of \$0.009 per share ('SPP Shares') to eligible shareholders under the Company's Share Purchase Plan ('SPP') and up to 20,833,333, free attaching options, with an exercise price of \$0.015 per option to shareholders who subscribe for SPP Shares under the SPP on the basis of one option for every four SPP Shares subscribed and issued, not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the Company excludes any votes cast in favour of that resolution by any underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.9 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application 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 includes one offer for shares and attaching options. Accordingly, 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 and options. As the issue of the shares and options being undertaken is one in which all unrelated shareholders may 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 but for the structure of the offer including attaching options there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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Rule Number	7.3.9
Date	25/02/2021
ASX Code	VTI
Listed Company	VISIONEERING TECHNOLOGIES, INC.
Waiver Number	WLC210023-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Visioneering Technologies, Inc (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 58,823,529 Chess Depository Interests ('CDIs') in the Company at an issue price of \$0.017 per CDI, together with up to 29,411,764 free attaching options to acquire CDIs at an exercise price of \$0.03 with an expiry date of 28 February 2024, to eligible shareholders under the Company's Security Purchase Plan ('SPP'), not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.9 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Present Application 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 includes one offer for shares and attaching options. Accordingly, 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 and options. As the issue of the shares and options being undertaken is one in which all unrelated shareholders may 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 but for the structure of the offer including attaching options there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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Rule Number	7.5.4
Date	19/02/2021
ASX Code	PBP
Listed Company	PROBIOTEC LIMITED
Waiver Number	WLC210022-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Probiotec Limited (the 'Company') a waiver from Listing Rule 7.5.4 to the extent necessary to permit the notice of meeting ('Notice') seeking shareholder approval for the issue of up to 7,532,294 shares in the Company (issued at the Company's election in lieu of cash) payable in two tranches in accordance with the achievement of Multipack-LJM Pty Limited ('Mutipack') of a target EBITDA of \$6,000,000 and L.J.M Marketing Services Pty Ltd ('L.J.M') of a target EBITDA of \$4,000,000 over two defined periods, the first being the 12 month period after completion of the acquisition of Mutlipack and L.J.M ('Transaction'), and the second being the 12 month period commencing on the first day after the end of the first period ('Deferred Consideration Shares') to the vendors in connection with the Transaction not state that the Deferred Consideration Shares are to be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are issued within 60 days after the following dates:</p> <p>1.1.1 31 December 2021 (being 12 months after completion of the Transaction); and</p> <p>1.1.2 31 December 2022 (being 24 months after completion of the Transaction).</p> <p>1.2 The terms and conditions for the issue of the Deferred Consideration Shares are not varied;</p> <p>1.3 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period or the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;</p> <p>1.4 In any half year report or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period or the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and</p> <p>1.5 The Notice contains the maximum number of Deferred Consideration Shares to be issued, the full terms and conditions for the issue Deferred Consideration Shares as well as the conditions of this Listing Rule 7.5.4 waiver.</p>
Basis For Decision	<p>Underlying Policy An agreement to issue, or the issue of, securities without approval</p>

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under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the agreement to issue, or issue, subsequently. In particular, Listing Rule 7.5.4 requires that if the securities have not yet been issued, the date by which the entity will issue the securities must be no later than 3 months after the date of the meeting. This rule ensures that an agreement to issue securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

Present Application

The Company is seeking shareholder approval so that if it should elect to issue the Deferred Consideration Shares its placement capacity would be the same as if the Deferred Consideration Shares had been issued with shareholder approval. The maximum number of Deferred Consideration Shares to be issued will be known and will be included in the Notice, therefore the estimated potential dilution is known. Shareholders are therefore able to give their informed consent to the issue of the Deferred Consideration Shares. The effective duration of the waiver is limited to 8 months (being 12 months after the agreement to issue the shares was entered into) as the Deferred Consideration Shares would fall out of the Company's Listing Rule 7.1 calculation after this time. The extension of time requested by the Company to issue the Deferred Consideration Shares is within ASX precedent for similar waivers.

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Rule Number	10.11
Date	24/02/2021
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC210017-001
Decision	<p>1. Based solely on the information provided, in relation to a proposed issue of perpetual, subordinated, unsecured capital notes ('PERLS XIII'), to raise approximately \$750 million (the 'Offer'), by Commonwealth Bank of Australia (the 'Company'), ASX Limited ('ASX') grants 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 Offer, and to be issued PERLS XIII without shareholder approval, on the following conditions.</p> <p>1.1 The number of PERLS XIII which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PERLS XIII issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for PERLS XIII.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When PERLS XIII are issued, the Company announces to the market the total number of PERLS XIII issued to directors and their associates.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application The Company is proposing to make a public offer of perpetual, subordinated, unsecured capital notes, which directors and their associates propose to participate in on the same terms as unassociated investors. A waiver is granted to permit the directors (and their associates) to participate in the offer subject to an aggregate cap of 0.2% of the PERLS XIII issued. The participation of related parties who are natural persons in a public offer that is subject to this cap represents a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of this waiver must be disclosed to the market.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	12/02/2021
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC210018-001
Decision	<p>1. Based solely on the information provided, in relation to a proposed issue of up to \$500 million worth of hybrid securities referred to as Macquarie Capital Notes 5 ('MCN5') in the form of fully paid, unsecured, subordinated, non-cumulative, mandatorily convertible notes (the 'Offer') by Macquarie Group Limited (the 'Company'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer of, and to be issued MCN5, without shareholder approval on the following conditions.</p> <p>1.1 The number of MCN5 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of MCN5 issued under the Offer, and the participation of directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for MCN5.</p> <p>1.2 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the MCN5 are issued, the Company announces to the market the total number of MCN5 issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company intends to make a public offer of unsecured and subordinated notes which may be redeemed or converted into ordinary shares in accordance with the terms of issue. Directors and their associates of the Company will participate in the public offer on the same terms as unassociated investors. The waiver is granted to permit directors and their associates to participate in the offer subject to an aggregate cap of no more than 0.2% of securities offered. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of this waiver must be disclosed to the market when the Offer is announced and should a formal waiver be granted.</p>

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