



# **Register of ASX Listing Rule Waivers**

**1 to 15 March 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**

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	9/03/2021
<b>ASX Code</b>	DDH
<b>Listed Company</b>	DDH1 LIMITED
<b>Waiver Number</b>	WLC210024-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants DDH1 Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue that number of performance rights with a nil exercise price to be held by employees that represent less than 1% of the Company's undiluted issued capital.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            The Company has applied for admission to the official list of ASX. It will have on issue that number of performance rights which is less than 1% of the Company's undiluted issued capital at the time of admission. The performance rights are unquoted, non-voting, non-participating and non-transferable performance rights issued for nil consideration. The performance rights are being issued to eligible employees of the Company. The terms of the performance rights are disclosed in the prospectus. The performance rights will have vesting conditions to be tested over a period of three years. The performance rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of the vesting condition. If the performance milestone is not achieved before the relevant vesting date, subject to the board's discretion, all the rights held by each holder will lapse. The existence of the performance rights proposed to be issued pursuant to the Company's long term incentive plan will not undermine the 20 cent rule.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	2/03/2021
<b>ASX Code</b>	RAG
<b>Listed Company</b>	RAGNAR METALS LIMITED
<b>Waiver Number</b>	WLC210027-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ragnar Metals Limited (the 'Company'), in connection with the acquisition of the Leeds Project and the Kenya Project ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.02 each, with one (1) free attaching exercisable at \$0.04 each on or before the date that is two years from the date of issue for every three (3) Capital Raising Shares issued ('Capital Raising'), a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 178,966,667 options with an exercise price of less than \$0.20 ('Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.04 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Transaction.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Options is \$0.04 and the issue of the Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Transactions. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Transactions will be suitable for a listed entity. The Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.</p>

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	10/03/2021
<b>ASX Code</b>	RMP
<b>Listed Company</b>	RED EMPEROR RESOURCES NL
<b>Waiver Number</b>	WLC210028-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Red Emperor Resources NL (the 'Company'), in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd ('GNP') ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.10 each ('Capital Raising'), a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to:</p> <p>1.1 issue 87,500,000 free attaching options on a 1:2 basis to the consideration shares to the vendors of the issued capital of GNP, exercisable at \$0.10 each on or before the date that is 3 years from the date of issue ('New Options');</p> <p>1.2 issue 6,000,000 options to the Company's nominated advisor on AIM, exercisable at \$0.12 each on or before the date that is 3 years from the date of issue ('Advisor Options'); and</p> <p>1.3 have 6,000,000 options (on a pre-consolidation basis) ('Existing Options') on issue, with an exercise price less than \$0.20, subject to the following conditions:</p> <p>1.4 The exercise price of the New Options, Advisor Options and Existing Options is not less than \$0.02 each.</p> <p>1.5 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the New Options, Advisor Options and Existing Options are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.6 The Company's shareholders approve the exercise price of the New Options and Advisor Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p> <p>2. Resolution 1 only applies to 11 June 2021 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The exercise price for the Existing Options and the proposed exercise price for the New Options and the Advisor Options is not less than 2 cents each and the issue of the New Options and Advisor Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the</p>

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Proposed Transaction. ASX is otherwise satisfied that the Company's proposed capital structure following the Acquisition will be suitable for a listed entity. The Trident Options and Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	2/03/2021
<b>ASX Code</b>	RAG
<b>Listed Company</b>	RAGNAR METALS LIMITED
<b>Waiver Number</b>	WLC210027-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ragnar Metals Limited (the 'Company') in connection with the acquisition of the Leeds Project and the Kenya Project ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.02 each, with one (1) free attaching option exercisable at \$0.04 on or before the date that is two years from the date of issue for every three (3) Capital Raising Shares issued ('Capital Raising'), a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue the Capital Raising Shares at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than 2 cents each. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	10/03/2021
<b>ASX Code</b>	RMP
<b>Listed Company</b>	RED EMPEROR RESOURCES NL
<b>Waiver Number</b>	WLC210028-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Red Emperor Resources NL (the 'Company') in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.10 each ('Offer Price') ('Capital Raising'), a waiver from Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to issue the Capital Raising Shares at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the last 20 days on which the Company's securities traded on ASX prior to the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the Offer Price.</p> <p>2. Resolution 1 only applies to 11 June 2021 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below the Offer Price in the 20 trading days on which the Company's shares actually traded prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than the Offer Price. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. The Company will be seeking shareholder approval for the issue price of the Capital Raising Shares and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy</p>

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entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	5/02/2021
<b>ASX Code</b>	GO2
<b>Listed Company</b>	THE GO2 PEOPLE LTD
<b>Waiver Number</b>	WLC210026-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The GO2 People 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 proposed issue of deferred consideration shares ('Deferred Consideration Shares') to Hunter Executive Search Consultants Pty Ltd ('Hunter') as part consideration for the all of the issued capital of Hunter which shall:</p> <p>1.1 have a value equal to three times Hunter's net profit for the financial year ending 30 June 2021, less \$900,000 ('Performance Hurdle'); and</p> <p>1.2 be issued:</p> <p>1.2.1 at a deemed issue price per share equal to the greater of 3 cents and the Company's 14 day VWAP immediately prior to the date on which the independent audit of the Company's consolidated FY 2021 accounts (which include Hunter's results) is completed and released to the market ('Issue Price Formula'); and</p> <p>1.2.2 on a date no later than 30 September 2021 ('Issue Date'), not to state that the Deferred Consideration Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.3 the Deferred Consideration Shares are issued no later than the Issue Date;</p> <p>1.4 the Performance Hurdle is not varied;</p> <p>1.5 the Notice contains worked examples of possible dilution using variations of Hunter's net profit and the Issue Price Formula;</p> <p>1.6 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 in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;</p> <p>1.7 in any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.8 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<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 Deferred Consideration Shares 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 floor price used to calculate the number of Deferred Consideration Shares which may be issued, providing certainty to security holders as to the maximum potential dilution. The Deferred Consideration Shares will only be issued if the acquired entity achieves a stated adjusted net profit target which is subject to independent audit.

The period of approximately 9 months to issue the Deferred Consideration Shares 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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<b>Rule Number</b>	9.1(b)
<b>Date</b>	15/03/2021
<b>ASX Code</b>	VPC
<b>Listed Company</b>	VPCL LTD
<b>Waiver Number</b>	WLC210029-001
<b>Decision</b>	<p>1. Based solely on the information provided and subject to completion of the proposed acquisition of Health House Holdings Limited ('Health House'), ASX Limited ('ASX') grants VPCL Ltd (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in items 1 and 2 of Appendix 9B to the ordinary shares of the Company issued to the shareholders of Health House as follows:</p> <p>1.1 The shares issued to shareholders of Health House who subscribed cash for their shares in Health House are treated as being held by promoter, related or unrelated seed capitalists (as appropriate) of the Company;</p> <p>1.2 Cash formula relief is applicable to the shares in VPC to be issued to persons who subscribed for their shares in Health House for cash consideration, provided ASX is satisfied with evidence submitted to substantiate the cash amounts paid to Health House;</p> <p>1.3 For the purpose of determining the length of the escrow period for the shares held by seed capitalists who are related parties or promoters of Health House which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities; and</p> <p>1.4 For the purpose of determining the length of the escrow period for the shares held by unrelated seed capitalists of Health House which are subject to 12 months escrow under item 2 of Appendix 9B, the 12 month escrow period will be back dated to the date cash was paid to subscribe for the shares in Health House.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>ASX applies escrow to protect the integrity of the market it conducts. By doing so it delays the time in which a related party, vendor or promoter can realise the value of securities and spreads the business risk between those parties and other investors. This risk sharing is achieved by allowing the market to value the assets or services of the entity over the period in which escrow applies.</p> <p>Generally, as set out in Guidance Note 12, ASX notes that in an initial public offering ("IPO"), seed capitalists can take advantage of the "cash formula" to reduce proportionately the number of securities subject to escrow by reference to the percentage of the IPO price they paid for their securities, whereas vendors of classified assets cannot. Where ASX exercises its discretion under Listing Rule 11.1.3 in relation to an acquisition of another entity or undertaking that is a classified asset, in certain instances, ASX may be prepared to grant a waiver from Listing Rule 9.1(b) (referred to as 'look through' relief) to permit the owners of the entity or undertaking to be treated as seed capitalists rather than as vendors. This relief is provided on the basis that if the entity or undertaking had applied for listing in its own right, its owners would have been treated as seed capitalists rather than as vendors.</p> <p>In these instances, ASX is only prepared to provide one level of 'look through' relief.</p> <p><b>Present Application</b></p> <p>VPC proposes to acquire all of the issued capital in Health House by way of share sale agreements. The consideration for the acquisition</p>

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of the issued capital in Health House is 115,298,743 fully paid ordinary shares in VPC ('Consideration Shares'). Appendix 9B of the Listing Rules applies in circumstances where securities are issued to vendors as consideration for the acquisition of a classified asset. The acquisition of Health House is the acquisition of a classified asset and, in ordinary circumstances, Listing Rule 9.1(b) would apply such that the Consideration Shares issued to the vendors would be subject to escrow pursuant to items 3 and 4 of Appendix 9B (as applicable). The vendors of Health House who paid cash for their shares in Health House are only captured by items 3 and 4 of Appendix 9B because VPC proposes to acquire Health House as part of its application for reinstatement to the Official List and, had Health House applied for admission to the Official List itself, the vendors who paid cash for their shares in Health House would have been treated as seed capitalists under Appendix 9B based on their relationship with Health House, and cash formula relief would have applied. Further, where there are persons who subscribed for securities in cash in an unlisted entity, and those securities are exchanged for securities in a 'to-be-listed' entity in a transaction whereby the entire business of the unlisted entity is absorbed into the 'to-be-listed' entity, it would be artificial to treat those persons who provided seed capital in the unlisted entity differently to seed capitalists in the 'to-be-listed' entity. In the circumstances it is appropriate to treat the recipients of the Consideration Shares who paid cash for their shares in Health House as either related party / promoter seed capitalists under item 1 of Appendix 9B or unrelated seed capitalists under item 2 of Appendix 9B (as applicable) with cash formula relief to be applied. This does not apply to vendors of Health House who did not pay cash for their shares in Health House.

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<b>Rule Number</b>	10.1
<b>Date</b>	2/03/2021
<b>ASX Code</b>	FNP
<b>Listed Company</b>	FREEDOM FOODS GROUP LIMITED
<b>Waiver Number</b>	WLC210025-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Freedom Foods Group Limited ('FNP') a waiver from Listing Rule 10.1 to the extent necessary to permit FNP to grant a second ranking security over its assets and undertaking in favour of Arrovest Pty Ltd ('Arrovest') or an associate of Arrovest and separately to Ms Genevieve Gregor, Ms Jane McKellar and Mr Tim Bryan, non-executive directors of FNP and their associates (the 'Non-Executive Directors') to secure FNP's obligations under the terms of the Notes to be issued to Arrovest and the Non-Executive Directors under a prospectus (the 'Security'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 The material terms and conditions of the Notes and of the waiver are announced to the market.</p> <p>1.2 The Security documents expressly provide that:</p> <p>1.2.1 the Security is limited to the funds due under the Notes;</p> <p>1.2.2 the Security will be discharged when the funds due under the Notes have been repaid in full;</p> <p>1.2.3 in the event the Security is enforced, the assets can only be disposed of to the Listing Rule 10.1 party or an associate of the Listing Rule 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Listing Rule 10.1 party in accordance with their legal entitlements.</p> <p>1.3 Any variation to the terms of the financial accommodation or the Security which:</p> <p>1.3.1 advantages Arrovest or the Non-Executive Directors in a material respect;</p> <p>1.3.2 disadvantages FNP in a material respect; or</p> <p>1.3.3 is inconsistent with the terms of the waiver;</p> <p>must be subject to security holder approval under Listing Rule 10.1.</p> <p>1.4 For each year while they remain on foot, a summary of the material terms of the Notes and the Security is included in the related party disclosures in FNP's audited annual accounts.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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>

## Register of ASX Listing Rule Waivers

	<p>Present Application</p> <p>FNP proposes to issue convertible notes, including to related parties, which will be secured by a second ranking security over the assets of FNP. The granting of the security in favour of Listing Rule 10.1 party lenders constitutes a disposal of a substantial asset within the meaning of ASX Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". FNP is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the Listing Rule 10.1 parties, subject to a number of conditions. These conditions include that the security documents provide that in the event the security is exercised, neither the Listing Rule 10.1 party or any of its associates are entitled to acquire the assets without FNP first complying with any applicable listing rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value shifting to the related parties, in this case, Arrovest and the Non-Executive Directors.</p>
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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	2/03/2021
<b>ASX Code</b>	RAG
<b>Listed Company</b>	RAGNAR METALS LIMITED
<b>Waiver Number</b>	WLC210027-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ragnar Metals Limited (the 'Company'), in connection with the acquisition of the Leeds Project and the Kenya Project ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.02 each, with one (1) free attaching option exercisable at \$0.04 each on or before the date that is two years from the date of issue ('New Options') for every three (3) Capital Raising Shares issued ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to state in its notice of meeting seeking shareholder approval pursuant to Listing Rule 10.11 for the issue of securities to the directors of the Company (or their respective nominee/s) ('Notice') (the 'Related Party Securities') as follows:</p> <p>1.1.1 12,500,000 Capital Raising Shares, 4,166,667 New Options and 6,000,000 Director Options to Steve Formica;</p> <p>1.1.2 2,500,000 Capital Raising Shares, 833,334 New Options and 6,000,000 Director Options to Eddie King; and</p> <p>1.1.3 1,000,000 Capital Raising Shares, 333,334 New Options and 3,000,000 Director Options to David Wheeler,</p> <p>that the Related Party Securities will be issued at the same time as the other securities to be issued under the Capital Raising, rather than within one month of the date of the meeting, subject to the following conditions:</p> <p>1.2 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued, which must be no later than 3 months after the date of the shareholder meeting;</p> <p>1.3 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice, pursuant to which the Company will also seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction;</p> <p>1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.5 the terms of this waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.14
<b>Date</b>	9/03/2021
<b>ASX Code</b>	DDH
<b>Listed Company</b>	DDH1 LIMITED
<b>Waiver Number</b>	WLC210024-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants DDH1 Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue performance rights to the CEO under the Company's proposed Long Term Incentive Plan ('LTIP') and up to \$1,000 of ordinary shares pursuant to the Company's employee concessional offer ('Employee Concessional Offer') without seeking shareholder approval, subject to the following conditions:</p> <p>1.1 The prospectus to be issued in connection with the Company's initial public offering contains the information required by Listing Rule 10.15.</p> <p>1.2 The date by which the Company will issue the performance rights and ordinary shares to the CEO under the LTIP and Employee Concessional Offer respectively must not be later than 12 months from the date of the Company's admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Under Listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b></p> <p>The Company has applied for admission to the official list of ASX. It intends to issue performance rights to its Chief Executive Officer (who is also a Director) under the terms of an employee incentive scheme and also intends to issue up to \$1,000 of ordinary shares to the CEO under an employee concessional offer. 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. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial 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 their approval. The Company's IPO prospectus contains adequate disclosure about the proposed issue of performance rights and ordinary shares to the CEO. The performance rights and shares must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.</p>

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