



Register of ASX Listing Rule Waivers

1 to 15 April 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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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	15/04/2021
ASX Code	OOK
Listed Company	OOKAMI LIMITED
Waiver Number	WLC210053-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ookami Limited (the 'Company') in connection with the acquisition of a 57% interest in Valhalla Pty Ltd and 100% of the issued capital of Cameroon Cobalt Pty Ltd (the 'Proposed Acquisitions') and a proposed capital raising via a public offer at A \$0.20 per fully paid ordinary share to raise up to A\$5,777,773 on a post-consolidation basis (the 'Capital Raising'), a waiver from listing rule 1.1 condition 12 to permit the Company to issue 2,000,000 management performance options to the proposed directors on completion of the Proposed Acquisitions with an exercise price of less than A\$0.20 and expiring thirty-six (36) months from the date of issue (the 'Management Performance Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Management Performance Options is not less than A\$0.001 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Transaction 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 Acquisitions and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 The Company's shareholders approve the issue of the Management Performance Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisitions.</p> <p>2. Resolution 1 applies only to 15 July 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>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Management Performance Options in aggregate represent 5.64% of the undiluted total issued capital of the Company at the time of completion of the proposed transaction. The waiver is granted on the basis that the number of Management Performance Options on issue on a post-admission basis is not considered material and therefore their existence will not undermine the integrity of the 20-cent rule. A summary of the material terms and conditions of the management performance options will be required to be clearly disclosed in the</p>

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Register of ASX Listing Rule Waivers

Company's re-compliance public offering prospectus.

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	25/03/2021
ASX Code	RB1
Listed Company	RUBY BOND TRUST 2020-1
Waiver Number	WLC210059-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AMAL Trustees Pty Limited in its capacity as trustee of Ruby Bond 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	2.1 condition 3
Date	25/03/2021
ASX Code	RB1
Listed Company	RUBY BOND TRUST 2020-1
Waiver Number	WLC210059-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AMAL Trustees Pty Limited in its capacity as trustee of Ruby Bond Trust 2020-1 ('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 the 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	4.7B
Date	6/04/2021
ASX Code	LGL
Listed Company	LYNCH GROUP HOLDINGS LIMITED
Waiver Number	WLC210049-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lynch Group Holdings Limited (the 'Company') a waiver from listing rule 4.7B to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list on the condition that the Company makes an announcement confirming that it expended the funds raised in the manner as indicated in the Prospectus to pay the pre-Initial Public Offering ('IPO') dividend, repay existing loans and debt, pay cash consideration for the acquisition of Van den Berg ('VdB'), and pay the costs of the offer before 30 June 2021.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.</p> <p>Listing rule 4.7B(a) was introduced as a complement to listing rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p>Present Application The Company will use the proceeds of the offer to pay the pre-IPO dividend, repay existing loans and debt, pay cash consideration for the acquisition of VdB and pay the costs of the offer, which will reduce the proportion of its total tangible assets in the form of cash immediately after raising funds, to less than half either before or shortly after listing. A condition is that the Company makes an announcement confirming it has expended the funds raised in a manner as indicated in the Prospectus prior to the date its first quarterly report would have been required under listing rule 4.7B. The Company's circumstances are within the parameters set out in paragraph 10 of Guidance Note 23 - Appendix 4C. In those circumstances, it is not considered that the grant of a waiver offends the principles of the rule.</p>

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Register of ASX Listing Rule Waivers

Rule Number	4.10.19
Date	6/04/2021
ASX Code	LGL
Listed Company	LYNCH GROUP HOLDINGS LIMITED
Waiver Number	WLC210049-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lynch Group Holdings Limited (the 'Company') a waiver from listing rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on the condition that the Company makes an announcement confirming that it expended the funds raised in the manner as indicated in the Prospectus to pay the pre-Initial Public Offering ('IPO') dividend, repay existing loans and debt, pay cash consideration for the acquisition of Van den Berg ('VdB'), and pay the costs of the offer before 30 June 2021.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.</p> <p>Listing rule 4.10.19 complements listing rule 1.3.2(b), requiring entities to disclose in its first two annual reports after admission or reinstatement, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission or reinstatement in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p>Present Application Given the Company is being granted a waiver from listing rule 4.7B as its circumstances are within the parameters set out in Guidance Note 23, it is considered appropriate to grant a corresponding waiver from listing rule 4.10.19.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	7/04/2021
ASX Code	RML
Listed Company	RESOLUTION MINERALS LTD
Waiver Number	WLC210057-001
Decision	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Resolution Minerals Ltd (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the performance hurdles and extend the vesting dates of 4,000,000 performance rights (the 'Performance Rights') held by the Company's director Mr Duncan Chessel to</p> <p>1.1 extend the applicable key performance indicators which determine when the Performance Rights vest;</p> <p>1.2 change the performance measurement period from the existing period of 26 November 2019 to 31 December 2023 to a new measurement period of 1 January 2021 to 31 December 2024; and</p> <p>1.3 vary the date that the Performance Rights shall lapse, from 31 December 2026 to 31 December 2027, (together, the 'Amendments').</p> <p>2 Resolution 1 is conditional on the Company obtaining shareholder approval for the Amendments. The notice of meeting for the meeting seeking security holder approval for the Amendments must include explanatory information to the satisfaction of ASX, including, at a minimum, a clear explanation of the rationale for the proposed Amendments.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p> <p>The Company has sought a waiver from listing rule 6.23.3 to enable it to amend the terms of the Performance Rights, which were issued as incentives to a director. Since the issue of the Performance Rights, the Company has acquired additional projects which include minerals other than gold, and now wants to broaden the hurdles to include those based upon other metals in addition to gold. The number of Performance Rights is considered de minimis (less than 1% on an undiluted basis) and the proposed changes to their terms will not undermine the integrity of listing rule 6.23.3, as there will be no material impact on the capital structure of the Company. The waiver is therefore granted for the Company to make the proposed adjustments to the Performance Rights terms on the condition that shareholder approval is obtained and the relevant notice of meeting contains disclosure to the satisfaction of ASX regarding the Company's rationale for seeking to amend the terms of the Performance Rights.</p>

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Rule Number	7.3.4
Date	14/04/2021
ASX Code	MBH
Listed Company	MAGGIE BEER HOLDINGS LTD
Waiver Number	WLC210054-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Maggie Beer Holdings 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 21,428,572 fully paid ordinary shares ('Earn-out Shares') to David Morgan and Emily McWaters ('Vendors') as part consideration for the acquisition by the Company of all of the issued capital in Hampers and Gifts Australia Pty Ltd ('HGA'), on the following conditions.</p> <p>1.1 The Earn-out Shares are issued no later than 31 March 2024, being 35 months from the date of the completion of the acquisition by the Company of all the issued capital of HGA.</p> <p>1.2 For any annual reporting period during which any of the Earn-out Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Earn-out Shares issued in that annual reporting period, the number of Earn-out Shares that remain to be issued and the basis on which the Earn-out Shares may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Earn-out Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Earn-out Shares issued during the reporting period, the number of Earn-out Shares that remain to be issued and the basis on which the Earn-out Shares may be issued.</p> <p>1.4 The Notice contains the full terms and conditions of the Earn-out 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 Earn-out 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 maximum number of Earn-out Shares to be issued, providing certainty to security holders as to the maximum potential dilution. The Earn-out Shares will only be issued after HGA achieves the EBITDA milestones in the financial year ending 30 June 2023. The maximum period of 35 months to issue the Earn-out Shares is not excessive in the circumstances.

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Rule Number	7.3.4
Date	7/04/2021
ASX Code	PYG
Listed Company	PAYGROUP LIMITED
Waiver Number	WLC210055-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants PayGroup 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:</p> <p>1.1 3,909,582 fully paid ordinary shares ('Deferred Consideration Securities') as part payment of the second tranche of initial consideration for the acquisition by the Company of all of the issued capital in Integrated Workforce Solutions Pty Ltd ('IWS') under a Share Sale Agreement ('Agreement') (the initial consideration being based on the audited revenue of IWS and its wholly-owned subsidiary, IWS Bookkeeping Australia Pty Ltd (together, the 'IWS Group') for FY21); and</p> <p>1.2 4,559,280 fully paid ordinary shares ('Performance Securities') as earn out consideration for the acquisition of IWS under the Agreement, as follows:</p> <p>(a) up to 2,279,640 Performance Securities, subject to IWS Group achieving revenue (excluding non-trading income) ("Operating Revenue") of at least 95% of \$6.2 million and a gross profit margin target of 70% for the 2022 financial year ('Milestone One'); and</p> <p>(b) up to 2,279,640 Performance Securities, subject to the IWS Group achieving Operating Revenue of at least 95% of \$7.4 million and a gross profit margin target of 70% for the 2023 financial year ('Milestone Two').</p> <p>1.3 (Milestone One and Milestone Two , together, 'Milestones'), not to state that the Deferred Consideration Securities and the Performance Securities will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.4 The Agreement is conditional on the Company's shareholders approving the issue of the Deferred Consideration Securities and the Performance Securities under Listing Rule 7.1 and ASX granting a waiver from Listing Rule 7.3.4.</p> <p>1.5 The Deferred Consideration Securities and the Performance Securities are issued after the satisfaction of the Milestones (if and as applicable) and in any event by no later than 8 February 2024.</p> <p>1.6 The Milestones are not varied.</p> <p>1.7 The maximum number of Deferred Consideration Securities and Performance Securities to be issued is capped at 8,468,862 ordinary shares and this is stated in the Notice, along with adequate details regarding the potential dilution.</p> <p>1.8 For any annual reporting period during which any of the Deferred Consideration Securities and the Performance Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities and Performance Securities issued in that annual reporting period, the number of Deferred Consideration Securities and Performance Securities that remain to be issued and the basis on which the Deferred Consideration Securities and the Performance Securities may be issued.</p> <p>1.9 In any half year or quarterly report for a period during which any of the Deferred Consideration Securities and the Performance Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities and Performance Securities issued and the basis on which the Deferred Consideration Securities and the Performance Securities may be issued.</p>

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	<p>a summary statement of the number of Deferred Consideration Securities and Performance Securities issued during the reporting period, the number of Deferred Consideration Securities and Performance Securities that remain to be issued and the basis on which the Deferred Consideration Securities and the Performance Securities may be issued.</p> <p>1.10 The Notice contains the full terms and conditions of the Deferred Consideration Securities and the Performance Securities as well as the conditions of this waiver.</p>
<p>Basis For Decision</p>	<p>Underlying Policy 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> <p>Present Application The Deferred Consideration Securities and 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 Deferred Consideration Securities and Performance Securities to be issued, providing certainty to security holders as to the maximum potential dilution. The number of Deferred Consideration Securities to be issued is based on the acquired entity's current financial year revenue which is subject to independent audit. The Performance Securities will only be issued if the acquired entity achieves the stated milestones. The total period of approximately 29- 30 months to issue the Performance Securities is not excessive in the circumstances.</p>

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Rule Number	7.25
Date	6/04/2021
ASX Code	RXL
Listed Company	ROX RESOURCES LIMITED
Waiver Number	WLC210058-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Rox Resources Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital, on the condition that the equal reduction of capital is approved by the Company's security holders pursuant to s256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.25
Date	6/04/2021
ASX Code	VOR
Listed Company	VORTIV LIMITED
Waiver Number	WLC210061-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Vortiv Limited (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to s256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	25/03/2021
ASX Code	RB1
Listed Company	RUBY BOND TRUST 2020-1
Waiver Number	WLC210059-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AMAL Trustees Pty Limited in its capacity as trustee of Ruby Bond 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 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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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	25/03/2021
ASX Code	RB1
Listed Company	RUBY BOND TRUST 2020-1
Waiver Number	WLC210059-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants AMAL Trustees Pty Limited in its capacity as trustee of Ruby Bond 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 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 via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of business 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	25/03/2021
ASX Code	RB1
Listed Company	RUBY BOND TRUST 2020-1
Waiver Number	WLC210059-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AMAL Trustees Pty Limited in its capacity as trustee of Ruby Bond Trust 2020-1 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer 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 a change of address to a security holder at their business 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	9.1(b)
Date	13/04/2021
ASX Code	ILA
Listed Company	ISLAND PHARMACEUTICALS LIMITED
Waiver Number	WLC210052-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Island Pharmaceuticals Limited (the 'Company') of the entire issued capital of Isla Pharmaceuticals Inc. ('Isla US'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 9.1 (b) to the extent necessary to apply the restrictions in paragraphs 1, 2 and 8 of the Appendix 9B (as appropriate) to securities to be issued by the Company to existing shareholders Isla US, as follows:</p> <p>1.1 The ordinary fully paid shares issued in the Company to the shareholders of Isla US ('Replacement Shares') are treated as being held by a related party or promoter seed capitalists, or unrelated seed capitalists of the Company, as appropriate to each Isla US holder.</p> <p>1.2 The replacement employee incentive plan options issued in the Company to the holders of previously issued Isla US employee incentive options ('Replacement EIP Options'), are treated as being held by a related party or promoter seed capitalists, or unrelated seed capitalists of the Company, as appropriate to each Isla US holder.</p> <p>1.3 The replacement warrant options issued in the Company to the holders of previously issued warrants in Isla US ('Replacement Warrant Options'), are treated as being held by a related party or promoter seed capitalists, or unrelated seed capitalists of the Company, as appropriate to each Isla US holder.</p> <p>1.4 For the purposes of determining the length of the escrow period for the Replacement Shares, Replacement EIP Options and Replacement Warrant Options issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the security was issued.</p> <p>1.5 For the purposes of determining the length of the escrow period for the Replacement Shares, Replacement EIP Options and Replacement Warrant Options issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date on which quotation of the Company's securities commences.</p> <p>1.6 For the purposes of determining the length of the escrow period for:</p> <p>1.6.1 convertible notes in Isla US ('Convertible Notes') issued to unrelated seed capitalists which converted into shares of the Company prior to the admission of the Company to official quotation, and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the convertible notes were originally issued to the noteholders.</p> <p>1.6.2 stocks in Isla US issued under two capital raisings undertaken by Isla US in 2018 and 2020 ('Pref A Stocks' and 'Pref C Stocks') issued to unrelated seed capitalists which converted into shares of the Company prior to the admission of the Company to official quotation, and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the Pref A Stocks and Pref C Stocks were originally issued.</p> <p>1.7 Cash formula relief is applicable to those shares that are issued in the Company to persons who subscribed for their Convertible Notes, Pref A Stocks and Pref C Stocks in Isla US for cash consideration.</p> <p>2. Resolution 1 is conditional upon the Company acquiring 100% of the issued capital of Isla US.</p>

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Basis For Decision

Underlying Policy

Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1(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. Under listing rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.

Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:
an entity admitted under the profit test;
an entity that has a track record of profitability or revenue that is acceptable to ASX; or
an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring all of the issued capital of Isla US. The securities of the Company issued to the Isla US shareholders are subject to the escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Isla US shareholders who receive shares in the Company as consideration for the acquisition of their Isla US shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under listing rule 9.1(b) to permit the Isla shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities. The Company has also provided ASX with evidence to substantiate cash amounts paid by Isla US security holders when subscribing for the Convertible Notes, Pref A Stocks and Pref C Stocks so the cash relief formula is application. The cash relief formula does not apply to equities issued as interest on the Convertible Notes.

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Rule Number	10.13.5
Date	7/04/2021
ASX Code	BFC
Listed Company	BESTON GLOBAL FOOD COMPANY LIMITED
Waiver Number	WLC210050-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Beston Global Food Company Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice'), seeking shareholder approval for the issue of 21,125,000 ordinary shares to Beston Pacific Asset Management Pty Ltd ('Investment Manager') in part consideration of the termination fee ('Termination Shares'), not to state that the date by which the Company will issue the Termination Shares to the Investment Manager will be no later than one month after the general meeting, on the following conditions.</p> <p>1.1. The Notice must state that the Termination Shares will be issued no later than three months after the date of the general meeting.</p> <p>1.2. For any annual reporting period during which any of the Termination Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Termination Shares issued in that annual reporting period, the number of Termination Shares that remain to be issued, and the basis on which the Termination Shares may be issued.</p> <p>1.3. In any half year or quarterly report for the period during which any of the Termination Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Termination Shares issued during the reporting period, and the number of Termination Shares that remain to be issued and the basis on which the Termination Shares may be issued.</p> <p>1.4. The terms of the waiver are included in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to seek shareholder approval for the proposed issue of the Termination Shares to its Investment Manager, a related party for the purpose of listing rule 10.11. The Termination Shares are to be issued as part of the termination fee payable to the Investment Manager on the termination date (i.e. 3 months from the termination notice anticipated to be 3 months from the date of the general meeting). The timing is not considered excessive, the number of ordinary shares to be issued is fixed and is to be issued under a commercial agreement. The waiver is granted subject to the Company satisfying the relevant conditions in the waiver decision.</p>

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Rule Number	10.13.5
Date	14/04/2021
ASX Code	BRV
Listed Company	BIG RIVER GOLD LTD
Waiver Number	WLC210051-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Big River Gold Limited ('the Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's Notice of Annual General Meeting (the 'Notice') to approve the issue of up to a total of 937,500 fully paid ordinary shares (in equal portions of 312,500 fully paid ordinary shares) to directors, Mr John Evans, Mr John Cathcart and Mr Beau Nicholls as part of their remuneration ('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, subject to the following conditions:</p> <p>1.1 The Notice states that the Remuneration Shares will be issued no later than 31 January 2022, being 1 month post the end of the Company's financial year;</p> <p>1.2 The Company's annual report for any period during which the Remuneration Shares are issued to the director, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares;</p> <p>1.3 The Notice includes details of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Remuneration Shares; and</p> <p>1.4 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Subject to Listing Rule 10.11 shareholder approval, the Company is proposing to issue up to 937,500 shares as part of the remuneration of directors, Mr John Evans, Mr John Cathcart and Mr Beau Nicholls. The Company has requested a waiver from listing rule 10.13.5 in order that shareholder approval can be sought at its annual general meeting for the issue of Remuneration Shares for the financial year ending 31 December 2021 without having to issue them within the one month period. The Company proposes to issue the Remuneration Shares within 1 month of the end of the financial year 31 December 2021 on the basis that the directors continue their engagement in their respective positions as Non-Executive or Executive Director as at 31</p>

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December 2021. The maximum number of shares to be issued is fixed and known and the potential dilution based upon current issued capital is minimal. Shareholders have the chance to approve the issue of the shares. The waiver is granted on the condition that the securities are issued no later than 31 January 2022, the terms of the waiver are disclosed in the Notice and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.14
Date	6/04/2021
ASX Code	LGL
Listed Company	LYNCH GROUP HOLDINGS LIMITED
Waiver Number	WLC210049-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Lynch Group Holdings Limited (the 'Company') a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 83,333 options exercisable at \$3.60 each, expiring 30 June 2027 to the CEO ('CEO Options') under the Company's proposed Long Term Incentive Plan ('LTIP') and up to \$1,000 of ordinary shares ('CEO Shares') pursuant to the Company's employee gift offer ('Employee Gift 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 CEO Options and CEO Shares to the CEO under the LTIP and Employee Gift Offer respectively must not be later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Under listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list of the ASX. It intends to issue options 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 and employee gift 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 options and ordinary shares to the CEO. The options 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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Rule Number	14.7
Date	13/04/2021
ASX Code	SIX
Listed Company	SPRINTEX LIMITED
Waiver Number	WLC210060-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sprintex Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 69,767,442 shares at an issue price of AUD\$0.086 per share to investors of the Company (the 'Capital Raising Shares') and approximately 4,019,041 shares (being that number of shares which, when multiplied by the deemed issue price of AU\$0.086, equals US \$250,000, based on the current exchange rate of 1.38255 from US Dollars to Australian Dollars) to AutoV Corporation Sdn. Bhd. as consideration for the acquisition of 50% interests in its Malaysian joint venture, Proreka Sprintex Sdn. Bhd. (the 'AutoV Shares') later than three (3) months after the date of shareholder approval on 28 September 2020, on the following conditions:</p> <p>1.1 The issue of the Capital Raising Shares and the AutoV Share occurs no later than 15 April 2021;</p> <p>1.2 The Company updates the market on the reason for the delay; and</p> <p>1.3 The terms of the waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application ASX 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 three (3) months of the date of the shareholders' meeting. ASX 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>At a general meeting held on 28 September 2020, the Company which has been suspended since 28 September 2018, sought and received shareholder approval under ASX listing rule 7.1 for the issue up to 69,767,442 shares at an issue price of AUD\$0.086 per share to</p>

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up to 60,000,000 shares at an issue price of AUD\$0.086 per share to investors of the Company pursuant to the Company's recapitalisation placement to raise up to AUD\$6,500,000 (the 'Capital Raising Shares') and approximately 4,019,041 shares (being that number of shares which, when multiplied by the deemed issue price of AU \$0.086, equals US\$250,000, based on the current exchange rate of 1.38255 from US Dollars to Australian Dollars) to AutoV Corporation Sdn. Bhd. (the 'AutoV Shares') to purchase the 50% interests in its Malaysian joint venture, Proreka Sprintex Sdn. Bhd. In accordance with ASX Listing Rule 7.3.4, the notice of meeting stated that the Company would issue the shares no later than three (3) months after the date of the meeting. The additional time requested is not excessive and the Company, which is currently undertaking a recapitalisation transaction, is unable to issue the Capital Raising Shares and the AutoV Shares within three (3) months of the general meeting. Further, there has been no material change to the Company's circumstances since the date of the shareholder meeting.

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