



Register of ASX Listing Rule Waivers

16 to 30 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:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	20/04/2021
ASX Code	CRB
Listed Company	CARBINE RESOURCES LIMITED
Waiver Number	WLC210069-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carbine Resources Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Australian United Silica Corporation Pty Ltd ('Ausco') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at AUD\$0.03 per fully paid ordinary share to raise up to AUD\$3,000,000 on a post-consolidation basis ('Capital Raising') (together the 'Proposed Transaction'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 50,000,003 options to the option holders of Ausco ('Ausco Optionholders') exercisable at AUD\$0.06 with an expiry date of five years from the date of issue (the 'Consideration Options'), 25,000,000 options to Golden Triangle Capital Pty Ltd (the 'Facilitator') exercisable at AUD\$0.06 with an expiry date of five years from the date of issue (the 'Facilitator Options') and 5,000,000 Performance Rights each (a total of 10,000,000) to Mr Peter Batten and Mr Peter Main ('the Proposed Directors') with an exercise price of less than A\$0.20 and expiring 5 years from the date of issue (the 'Performance Rights'), (together, 'the Transaction Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Transaction Options are not less than A\$0.02 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Consideration Options, Facilitator Options and Performance Rights, 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 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 issue of the Proposed Transaction Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Transaction.</p>
Basis For Decision	<p>Underlying Policy</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>Present Application</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 Consideration Options represent 10.8% of the total issued capital of the Company at the time of completion of the Proposed Transaction on a minimum subscription basis of the Company's undiluted issued share capital. The Facilitator Options represent 5.4% of the total issued capital of the Company at the time of completion of the</p>

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Proposed Transaction on a minimum subscription basis of the Company's undiluted issued share capital. The Performance Rights represent 2.16% of the total issued capital of the Company at the time of completion of the Proposed Transaction on a minimum subscription basis of the Company's undiluted issued share capital. On completion of the Proposed Transaction, the Transaction Options will represent 18.35% of the total issued capital of the Company on an undiluted basis assuming minimum subscription and 17.72% of the issued capital of the Company on an undiluted basis assuming maximum subscription. The Transaction 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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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	21/04/2021
ASX Code	MKL
Listed Company	MIGHTY KINGDOM LIMITED
Waiver Number	WLC210065-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mighty Kingdom Limited ('MKL') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit MKL to have on issue 12,488,859 unquoted options exercisable at A\$0.15 with an expiry date of 19 November 2025 and 4,679,500 unquoted options exercisable at A\$0.15 with an expiry date of 16 February 2026 (the 'Options') issued under MKL's employee share option plan, on condition that the material terms and conditions of the Options are clearly disclosed in MKL'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 MKL has applied for admission to the Official List of ASX. MKL has on issue 17,168,359 options with an exercise price of less than 20 cents which were issued under an employee share option plan. The Options will represent approximately 11.9% of MKL's ordinary shares on issue at the time of admission on an undiluted basis. The Options will convert into ordinary shares in MKL on a one-for-one basis on exercise.</p> <p>It is considered that the existence of the Options will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition that the material terms and conditions of the Options are clearly disclosed in MKL's initial public offering prospectus. It is therefore proposed to grant the waiver.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 8(b)
Date	21/04/2021
ASX Code	C2F
Listed Company	CENTURIA FUNDS MANAGEMENT LIMITED
Waiver Number	WLC210071-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Centuria Funds Management Limited in its capacity as trustee ('Issuer') of Centuria Capital No.2 Fund ('Trust') a waiver from listing rule 1.8 condition 8(b) to the extent necessary to permit the Trust not to be a special purpose trust constituted solely for the purpose of issuing secured redeemable notes ('Notes') to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application Although the Trust is not a special purpose trust and also has wholesale notes on issue, it has no operational activities. The Trust has a strong and conservatively geared balance sheet (the LVR is c. 25%), with significant passive investments (primarily investments in listed and unlisted property funds managed by Centuria Capital Group entities) suitable to be provided as security for the Notes. The payment of principal and interest for the Notes is secured by first ranking security granted by the Issuer and its subsidiaries.</p> <p>The payment of principal and interest for the Notes is also guaranteed by Centuria Capital Limited, one of the stapled entities constituting the Centuria Capital Group (ASX:CNI), which has significant assets and operations and is subject to the requirements of the Listing Rules.</p> <p>The Issuer has provided ASX with opinions with respect to the enforceability of the security and guarantee arrangements, such that the contractual arrangements will provide the Notes trustee with access to the underlying assets for the benefit of Note holders, should the need arise. The Issuer also has an AFSL, providing additional comfort around the compliance and governance structures in place.</p> <p>Given these factors, ASX considers that there are sufficient safeguards in place for the retail debt holders, despite the Trust not being a special purpose trust. No particular restrictions have been placed upon the types of debt securities that can be issued or the nature of assets that can be held by the Trust, given that ASX would not typically do this for issuers of retail debt securities admitted under the ASX Listing category (i.e. whose equity securities are also quoted on ASX). This ensures consistent treatment with other retail debt quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 8(c)
Date	21/04/2021
ASX Code	C2F
Listed Company	CENTURIA FUNDS MANAGEMENT LIMITED
Waiver Number	WLC210071-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants) Centuria Funds Management Limited in its capacity as trustee ('Issuer') of Centuria Capital No.2 Fund ('Trust') a waiver from listing rule 1.8 condition 8(c) to the extent necessary to permit the Trust not to be a registered scheme or to have an exemption from ASIC from that requirement.
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(c) requires the issuer of retail debt securities to be a registered scheme, unless it has an exemption from ASIC. This ensures that there are robust governance arrangements in place.</p> <p>Present Application The Issuer is not a managed investment scheme under the Corporations Act definition and therefore is exempt from the requirement to be registered under the Corporations Act.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	28/04/2021
ASX Code	PEV
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO.28
Waiver Number	WLC200452-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Residential Securities Trust No. 28 ('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 2
Date	20/04/2021
ASX Code	CRB
Listed Company	CARBINE RESOURCES LIMITED
Waiver Number	WLC210069-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carbine Resources Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Australian United Silica Corporation Pty Ltd ('Ausco') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at A\$0.03 per fully paid ordinary share to raise up to A\$3,000,000 on a post-consolidation basis ('Capital Raising') (together the 'Proposed Transaction'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of A \$0.03 ('Capital Raising Shares'), subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than A \$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 Acquisition and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Transaction; and</p> <p>1.4 The Company completes a consolidation of its capital structure in conjunction with the Proposed Acquisition 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 the offer price.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application 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 lowest price of A\$0.27 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 the offer price. The proposed issue price of the Capital Raising Shares is A\$0.03. The Company will be seeking shareholder approval for the issue the Capital Raising Shares at not less than A\$0.02 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 for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	28/04/2021
ASX Code	PEV
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO.28
Waiver Number	WLC200452-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Residential Securities Trust No. 28 ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Rule Number	6.23.2
Date	20/04/2021
ASX Code	SRL
Listed Company	SUNRISE ENERGY METALS LIMITED
Waiver Number	WLC210081-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Sunrise Energy Metals Limited (the 'Company') in connection with the demerger of its water business to Clean TeQ Water Limited ('CNQ') ('Demerger') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel performance rights issued to employees of CNQ by the Company under its executive incentive plan ('SRL Performance Rights') so that they can be replaced by performance rights issued under CNQ itself on substantially similar terms, without shareholder approval, on the following conditions:</p> <p>1.1 The shareholders of the Company approve the Demerger; and</p> <p>1.2 Full details of the cancellation of the SRL Performance Rights are set out to ASX's satisfaction in the booklet for the Demerger ('Demerger Booklet').</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights and holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Following the Demerger, SRL's issued performance rights held by the Company's employees are to be cancelled and replaced by performance rights issued by CNQ on substantially similar terms. The Company's shareholders will not be disadvantaged on the condition that there is sufficient disclosure in the Demerger Booklet and accordingly, the requirement to receive separate shareholder approval under listing rule 6.23.2 for cancellation of the SRL Performance Rights is superfluous.</p>



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Rule Number	6.23.2
Date	19/04/2021
ASX Code	VOC
Listed Company	VOCUS GROUP LIMITED
Waiver Number	WLC210082-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of Vocus Group Limited (the 'Company') by Voyage Australia Pty Limited ('Voyage'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 27,702,085 options on issue with exercise prices of between \$2.38 and \$5.20 and various expiry dates ('Options'), without shareholder approval on the following conditions:</p> <p>1.1 the Company's security holders have approved, by the requisite majority, the Scheme under section 411 of the Act, pursuant to which Voyage will acquire 100% of the issued share capital of the Company;</p> <p>1.2 a court of competent jurisdiction makes an order under section 411(4)(b) of the Act approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective; and</p> <p>1.3 full details of the cancellation of the Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.3
Date	23/04/2021
ASX Code	ADT
Listed Company	ADRIATIC METALS PLC
Waiver Number	WLC210066-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Adriatic Metals Plc (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to increase the vesting period for 750,000 performance rights issued to Mr Paul Cronin by amending the wording of the second condition from "the Volume Weighted Average Market Price per CDI in the Company exceeds A\$1.50 for the 5 consecutive trading days immediately prior to 31 December 2021" to "The Volume Weighted Average Market Price per CDI in the Company exceeds A \$1.50 during any 5 consecutive trading days prior to 31 December 2021".</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The Company obtains shareholder approval for the proposed amendment to the Performance Rights.</p> <p>2.2 The notice of meeting seeking approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of existing performance rights by amending the wording of the vesting condition in order to correct a drafting error from the Company's 2020 notice of annual general meeting. The effect of the change is that the vesting condition may potentially be satisfied earlier. Accordingly, the proposed change will increase the period of exercise of the Performance Rights and Listing Rule 6.23.3 applies. The Company will seek shareholder approval for the change to the Performance Rights at the upcoming annual general meeting. Full details will be provided in the notice of meeting. The Performance Rights represent 0.36% of the number of fully paid ordinary shares on issue. It is proposed to grant the waiver conditional on the Company's shareholders approving the change and satisfactory explanation of the reasons for the change being set out in the notice of meeting.</p>

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Rule Number	6.23.3
Date	21/04/2021
ASX Code	GEN
Listed Company	GENMIN LIMITED
Waiver Number	WLC210074-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Genmin Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to increase the expiry dates and vesting periods for the following performance rights:</p> <p>1.1. 360,000 performance rights expiring 22 June 2023 until 22 June 2024, with the vesting condition date extended from 31 December 2021 to 30 June 2023 and</p> <p>1.2. 360,000 performance rights expiring 22 June 2023 until 22 June 2024, with the vesting condition date extended from 31 December 2021 to 31 December 2023; (the 'Extended Performance Rights').</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1. The Company obtains shareholder approval for the proposed amendments to the Extended Performance Rights.</p> <p>2.2. The notice of meeting seeking approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of existing performance rights by extending the vesting condition dates and expiry dates of the performance rights to dates that are 6 months and 2 years from the current vesting condition dates and one year from the current expiry date. 360,000 performance rights currently contain vesting conditions with an expiry date of 31 December 2022 proposed to be increased to 30 June 2023, and 360,000 performance rights contain vesting conditions with an expiry date of 31 December 2021 proposed to be increased to 31 December 2023). The proposed extension to the vesting condition and expiry dates will extend the period of exercise of the Options and therefore Listing Rule 6.23.3 applies. The Company will seek shareholder approval for the extension of the expiry and vesting condition dates of the performance rights at the upcoming annual general meeting. Full details will be provided in the notice of meeting. The performance rights represent 0.18% of the number of fully paid ordinary shares on issue. All other terms of the performance rights remain the same. It is proposed to grant the waiver conditional on the Company's shareholders approving the change and satisfactory</p>

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explanation of the reasons for the change being set out in the notice of meeting.

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	30/04/2021
ASX Code	VOC
Listed Company	VOCUS GROUP LIMITED
Waiver Number	WLC210083-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of Vocus Group Limited (the 'Company') by Voyage Australia Pty Limited ('Voyage'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 6.23.4 to the extent necessary to amend the terms of up to 1,117,000 options to allow for the cashless exercise of those options without shareholder approval on the following conditions:</p> <p>1.1 full details of the cancellation of the amendment 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 This rule sets out the circumstances in which option terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The proposed amendment would not reduce the exercise price of the options, increase the period of exercise or increase the number of securities received on exercise. Rather, it would relieve the Company's option holders of the requirement to self-fund the exercise of the options, with the aggregate exercise price instead effectively satisfied by a reduction in the number of shares receive, such that option holders would receive the same economic outcome had they self-funded the exercise of their options and then disposed of all resulting shares to Voyage under the Scheme. The number of options that will be affected by the proposed amendment is not substantial. It is not considered that shareholders will be disadvantaged by the proposed amendment. Shareholders will have an opportunity to cast a fully informed vote on the Scheme itself as it will be disclosed in the Scheme booklet dispatched to shareholders and it would be disproportionately costly to convene a meeting to vote specifically pursuant to Listing Rule 6.23.4.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	14/04/2021
ASX Code	CBR
Listed Company	CARBON REVOLUTION LIMITED
Waiver Number	WLC210070-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Carbon Revolution 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 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 ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	28/04/2021
ASX Code	PEV
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO.28
Waiver Number	WLC200452-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Residential Securities Trust No. 28 ('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	28/04/2021
ASX Code	PEV
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO.28
Waiver Number	WLC200452-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Residential Securities Trust No. 28 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 5 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.21
Date	28/04/2021
ASX Code	PEV
Listed Company	PEPPER RESIDENTIAL SECURITIES TRUST NO.28
Waiver Number	WLC200452-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Permanent Custodians Limited in its capacity as trustee of the Pepper Residential Securities Trust No. 28 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 in respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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Rule Number	9.6
Date	22/04/2021
ASX Code	BEX
Listed Company	BIKEEXCHANGE LIMITED
Waiver Number	WLC210067-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BikeExchange Limited (the 'Company') a waiver from Listing Rule 9.6 to the extent necessary to permit Mr Gregg Taylor to transfer 2,000,000 unlisted options in the Company ('Restricted Securities') which are subject to escrow until 3 February 2023 ('Escrow Period') to R E Taylor Pty Ltd in its capacity as trustee of TF Trust ('Trust'), on the following conditions.</p> <p>1.1 The Trust enters into a restriction agreement prepared in accordance with Appendix 9A for the balance of the Escrow Period of the Restricted Securities.</p> <p>1.2 A copy of the restriction agreement is given to ASX.</p> <p>1.3 The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing 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. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.1 (e) and (g), restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under Listing Rule 9.6, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.6 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p> <p>Present Application The purpose of the escrow regime is, in part, to ensure that related parties and other persons of influence who receive securities are prevented from obtaining any benefit from those securities while the market establishes the value of the contribution of that person to the company during the escrow period. Listing Rule 9.6 does not sanction the transfer of any restricted securities during the escrow period, or the creation of any kind of interest in restricted securities. However,</p>

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as the precedents indicate, the policy rationale underlying the rule is not impinged if there is no change of beneficial ownership and the securities remain restricted for the balance of the escrow period. Waivers from Listing Rule 9.6 have been granted where there has been no change to beneficial ownership of the restricted securities. In this case, the Restricted Securities were intended to be issued to the Trust but issued to Mr Taylor in his personal capacity due to an administrative error. Although the transfer will result in a change of beneficial ownership, the intention of the transfer is to rectify an administrative error and Mr Taylor will not benefit from the transfer.

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Rule Number	10.1
Date	30/04/2021
ASX Code	CRN
Listed Company	CORONADO GLOBAL RESOURCES INC.
Waiver Number	WLC210072-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Coronado Global Resources Inc. ('Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over its assets and undertakings to Wilmington Trust, National Association (the 'Collateral Trustee') on behalf of all holders of senior secured notes ('Bonds'), whose holders will include Energy and Minerals Group and its affiliates ('EMG'), to secure the Company's obligations under the terms of the Bonds (the 'Security') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 The material terms and conditions of the Bonds and of the waiver are announced to the market.</p> <p>1.2 The announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity (or, in the case of a listed trust, the RE of the trust) has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities.</p> <p>1.3 EMG provides an enforceable undertaking to the Collateral Trustee that:</p> <p>1.3.1 they will not vote or direct the Collateral Trustee that the assets the subject of the Security are disposed to them or to an associate of them;</p> <p>1.3.2 they will not vote or direct the Collateral Trustee in connection with any variation to the terms of the financial accommodation or the Security which either advantages EMG in a material respect or disadvantages the Company in a material respect; and</p> <p>1.3.3 neither they nor their associates will seek to purchase the assets the subject of the Security,</p> <p>in each case without first obtaining approval from the Company's shareholders under Listing Rule 10.1</p> <p>1.4 The Security documents expressly provide that:</p> <p>(a) the Security is limited to the funds due under or in connection with the Bonds; and</p> <p>(b) the Security will be discharged when the funds due under or in connection with the Bonds have been repaid in full.</p> <p>1.5 Any variation to the terms of the financial accommodation or the Security which:</p> <p>(a) advantages EMG in a material respect relative to third party Bond holders;</p> <p>(b) disadvantages the Company in a material respect where EMG would receive preferential treatment compared to third party Bond holders; or</p> <p>(c) is inconsistent with the terms of the waiver;</p> <p>must be subject to security holder approval under Listing Rule 10.1.</p> <p>1.6 For each year while they remain on foot, a summary of the material terms of the Bonds and the Security is included in the related party disclosures in the Company's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</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</p>

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

Present Application

A subsidiary of the Company proposes to issue the Bonds, including to related parties, which will be secured over the assets of the Company. The granting of the security for the benefit of Listing Rule 10.1 parties 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". The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets for the benefit of the Listing Rule 10.1 parties, subject to a number of conditions which provide a sufficient safeguard against value shifting to the related parties. In relation to enforcement of the security, the documents require the Collateral Trustee to seek instructions from and then to act or decline to act (subject to the terms of the collateral trustee agreement) at the direction of bondholders holding at least 50% of the Bonds outstanding at such time. Further, the terms of the Bonds provide that any Bonds beneficially held by, or registered in the name of, the issuer or any of the issuer's affiliates will, for voting purposes, be deemed not to be outstanding and those parties will not be entitled to vote. In addition to the restriction on voting already provided under the Collateral Trustee Agreement for the issuer and its affiliates, an additional condition of the waiver is that EMG provide an enforceable undertaking to the collateral trustee that they will not vote or direct the collateral trustee that the assets the subject of the security are disposed to them or to an associate of them, and nor will either they or their associates seek to purchase the assets the subject of the security, in each case without first obtaining approval from the Company's shareholders under Listing Rule 10.1

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Rule Number	10.13.5
Date	23/04/2021
ASX Code	BDG
Listed Company	BLACK DRAGON GOLD CORP.
Waiver Number	WLC210068-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Black Dragon Gold Corp (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 maximum of £92,000 worth of shares, to be settled as Chess Depository Interests ('CDIs'), to each of its directors as part of their remuneration (the '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, and subject to the following conditions.</p> <p>1.1 The Notice states that the Remuneration Shares will be issued on a quarterly basis by no later than 30 July 2022, being the date that is 1 month after the end of the final quarter of the 12 month period to which the Remuneration Shares relate, being the quarter ended 30 June 2022.</p> <p>1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the directors at three different prices.</p> <p>1.3 The Company's annual report for any period during which the Remuneration Shares are issued, 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 and the exchange rate at the date the Remuneration Shares are issued.</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 The Company proposes to seek security holder approval for the issue of CDIs to each of its directors as part of their remuneration. The Remuneration Shares are to be issued on a quarterly basis by no later than 30 July 2022, being the date that is 1 month after the end of the final quarter of the 12 month period to which the Remuneration Shares relate. The maximum time for the issue of CDIs is fixed. The issue price of the Remuneration Shares is determined by a future share price and exchange rate that will be determined at a point in</p>

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time that is longer than 1 month after the shareholder meeting. Based on the current share price exchange rate and the number of shares that will be issued represents 2.40% of undiluted issue capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the CDIs is fixed, the percentage of issued capital the CDIs represent is small and the purpose of the issue is for director remuneration. The waiver of Listing Rule 10.13.5 is granted on the condition that the securities are issued by no later than 30 July 2022, the Notice includes examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices, 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	10.13.5
Date	20/04/2021
ASX Code	CRB
Listed Company	CARBINE RESOURCES LIMITED
Waiver Number	WLC210069-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Carbine Resources 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:</p> <p>1.1 20,000,000 shares to Mr Peter Main, Mr Peter Batten, Mr Evan Cranston, Mr Matthew O'Hara and Ms Oonagh Malone (or their respective nominees)(the 'Related Party Participant Shares') in connection with a proposed capital raising via a public offer at A\$0.03 per fully paid ordinary shares to raise up to A\$3,000,000 (the 'Capital Raising'); and</p> <p>1.2 A total of 10,000,000 Performance Rights to be issued to Mr Matthew O'Hara and Mr Peter Main (5,000,000 each) (the 'Proposed Directors') (the 'Performance Rights')</p> <p>not to state that the date by which the Company will issue the Related Party Participant Shares and the Performance Rights will be no later than one month after the general meeting, on the following conditions:</p> <p>1.2.1 The Notice must state that the Related Party Participant Shares and the Performance Rights will be issued no later than three months after the date of the general meeting.</p> <p>1.2.2 For any annual reporting period during which any of the Related Party Participant Shares and the Performance Rights are issued or remain to be issued, the Company's annual report must set out in detail the number of Related Party Participant Shares and Performance Rights issued in that annual reporting period, the number of Related Party Participant Shares and the Performance Rights that remain to be issued, and the basis on which the Related Party Participant Shares and the Performance Rights may be issued.</p> <p>1.2.3 In any half year or quarterly report for the period during which any of Related Party Participant Shares and the Performance Rights have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Participant Shares and the Performance Rights issued during the reporting period, and the number of Related Party Participant Shares and the Performance Rights that remain to be issued and the basis on which the Related Party Participant Shares and the Performance Rights may be issued.</p> <p>1.2.4 The terms of the waiver are included in the Notice.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	10.13.5
Date	23/04/2021
ASX Code	FNP
Listed Company	FREEDOM FOODS GROUP LIMITED
Waiver Number	WLC210073-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Freedom Foods Group Limited (the "Company") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of up to 522,621 options with an exercise price of \$0.98 expiring 6 years after the date of issue ('Options') to Woolwich Family Pty Limited, Jane McKellar, Famtron Pty Limited and Perry Gunner ('Directors') not to state that the Options will be issued no later than one month after the date of the extraordinary general meeting (the "EGM"), and subject to the following conditions.</p> <p>1.1 the Notice states that the Options will be issued to the Directors no later than 3 months after the date of the meeting.</p> <p>1.2 the terms of the waiver are clearly disclosed in the Notice and in the prospectus with respect to the pro rata issue of Options.</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 holdings 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 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 seeks to obtain shareholder approval to offer and issue up to 40,816,326 options to its existing shareholders (including some related parties) on a pro rata basis as part of a recapitalisation plan. A total of up to 522,261 options are intended to be issued to related parties subject to shareholder approval for the purpose of Listing Rule 10.11. ASX has granted waivers from Listing Rule 10.13.5 in the past, and where the circumstances did not fall within the domain of a standard waiver as stipulated in Guidance Note 17, the waiver was granted on the basis that the reason for the delay was compelling. The Company intends to launch its offer of Options to shareholders pursuant to a prospectus subject to shareholders approving the issue of convertible notes. The EGM to approve the issue of Options to the Directors and the issue of the convertible notes will be held on the same date. The Company anticipates that the Options offer period will run for 4 weeks and that it would be difficult to issue, allocate and allot the Options to its shareholders within 1 month from the date of EGM due to the requirement to lodge a prospectus with ASIC and obtain ASIC approval following the EGM, and the fact that it will require additional time following close of the Option offer, to finalise</p>

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allocations, settle and allot the options to its extensive shareholder base of over 8,000 retail shareholders. The waiver is granted on condition that the Options are issued no later than 3 months after the date of EGM in line with the proposed issue to unrelated parties under the prospectus and subject to clear disclosure of the terms of the waiver in the EGM notice.

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Rule Number	10.13.5
Date	23/04/2021
ASX Code	RMP
Listed Company	RED EMPEROR RESOURCES NL
Waiver Number	WLC210079-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Red Emperor Resources NL (the 'Company') in connection with the acquisition of 100% of the issued capital of Great Northern Palladium Pty Ltd ('Acquisition') and a proposed capital raising of \$10,000,000 ('Capital Raising') by the issue of 100,000,000 fully paid ordinary shares at an issue price of \$0.10 per share ('Capital Raising Shares') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to state in its notice of meeting ('Notice'), seeking shareholder approval for the Acquisition and, pursuant to listing rule 10.11, for the following issues of securities:</p> <p>1.1 1,000,000 Capital Raising Shares to Greg Bandy (or his nominee (s));</p> <p>1.2 250,000 Capital Raising Shares to Aaron Bertolatti (or his nominee(s));</p> <p>1.3 1,000,000 Capital Raising Shares to Jason Bontempo (or his nominee(s)); and</p> <p>1.4 1,000,000 Capital Raising Shares to Justin Tremain (or his nominee(s)),</p> <p>('Related Party Shares') that the Related Party Shares will be issued later than 1 month after the date on which the issue of the Related Party Shares is approved at a meeting of the Company's ordinary security holders, subject to the following conditions:</p> <p>1.5 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>1.6 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;</p> <p>1.7 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>1.8 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	10.13.5
Date	21/04/2021
ASX Code	RTG
Listed Company	RTG MINING INC.
Waiver Number	WLC210080-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RTG Mining Inc. ('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 maximum of 876,051 fully paid ordinary shares (or CDIs) to directors (a maximum of 306,657 fully paid ordinary shares (or CDIs) to Mr Robert Scott, a maximum of 284,697 fully paid ordinary shares (or CDIs) to Mr David Cruse and a maximum of 284,697 fully paid ordinary shares (or CDIs) to Mr Phillip Lockyer) as part of their remuneration ('Remunerations 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 30 June 2022;</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</p> <p>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</p> <p>Subject to Listing Rule 10.11 shareholder approval, the Company is proposing to issue up to 876,051 shares (or CDIs) as part of the remuneration of directors, Mr Robert Scott, Mr David Cruse and Mr Phillip Lockyer. The Company has requested a waiver from Listing Rule 10.13.5 so that shareholder approval can be sought at its annual general meeting for the issue of Remuneration Shares in lieu of up to 100% of the directors' salaries of three directors, without having to issue them within the one month period. The maximum number of shares to be issued is fixed and known and the potential dilution</p>

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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 30 June 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	20/04/2021
ASX Code	LFS
Listed Company	LATITUDE GROUP HOLDINGS LIMITED
Waiver Number	WLC210064-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Latitude Group Holdings Limited (the 'Company'), a waiver from Listing Rule 10.14, to the extent necessary to permit the Company to issue approximately \$1,250,000 rights (and issue of shares on conversion of those rights) to Mr Ahmed Fahour under the long term incentive arrangements under the Latitude Equity Plan (the 'Executive Rights') without shareholder approval, on the following conditions.</p> <p>1.1 The initial public offering ('IPO') prospectus to be issued in connection with the proposed listing of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issue of Executive Rights.</p> <p>1.2 In each case, the date by which the Company will issue the Executive Rights under the Latitude Equity Plan must be no 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 intends to issue securities to its chief executive officer under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from listing rule 10.14 is granted on the condition that the initial public offering prospectus contains adequate disclosure about the proposed issues of right to Mr Fahour and the rights are issued within 12 months of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	10.14
Date	27/04/2021
ASX Code	PWR
Listed Company	PETER WARREN AUTOMOTIVE HOLDINGS LIMITED
Waiver Number	WLC210077-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Peter Warren Automotive Holdings Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue up to \$242,578 worth of share rights under the short-term incentive plan ('STI Plan') and up to \$80,859 worth of performance rights under the long-term incentive plan ('LTI Plan') to Paul Warren (the 'Executive Rights') without shareholder approval, on the following conditions.</p> <p>1.1 the initial public offering prospectus issued in connection with the listing of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issue of Executive Rights;</p> <p>1.2 in each case, the date by which the Company will issue the Executive Rights under the STI Plan and LTI Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX;</p> <p>1.3 details of any Executive Rights issued must be published in the Company's annual report relating to the period in which they were issued.</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 is proposing to apply for admission to the official list of ASX. It intends to issue securities to its executive director Paul Warren under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is likely to be granted provided the initial public offering prospectus contains adequate disclosure about the proposed issues of options to directors and the options are issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	14.7
Date	28/04/2021
ASX Code	R3D
Listed Company	R3D RESOURCES LIMITED
Waiver Number	WLC210078-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants R3D Resources Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 21,250,000 fully paid ordinary shares with 4,250,000 attaching unlisted options under a public offer ('Public Offer Securities') later than three months after 27 January 2021, being the date of the annual general meeting at which the issue of the Public Offer Securities was approved ('AGM'), on the following conditions:</p> <p>1.1. the issue of the Public Offer Securities occurs prior to the reinstatement of trading in the Company's securities following its re-compliance with Chapters 1 and 2 of the Listing Rules, and in event by no later than 27 August 2021;</p> <p>1.2. the Public Offer Securities are issued on the same terms and conditions as approved by shareholders at the AGM; and</p> <p>1.3. the Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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