



# **Register of ASX Listing Rule Waivers**

**16 to 30 June 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

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	23/06/2021
<b>ASX Code</b>	CDR
<b>Listed Company</b>	CODRUS MINERALS LIMITED
<b>Waiver Number</b>	WLC210123-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Codrus Minerals Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,000,000 performance rights ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in CDR's initial public offering prospectus ('Prospectus').
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            CDR has applied for admission to the official list of the ASX. CDR proposes to issue 5,000,000 performance rights with a nil exercise to its managing director. The performance rights will represent approximately 8.33% of CDR's securities on issue under the minimum subscription and 6.67% of CDR's securities on issue under the maximum subscription at the time of admission on an undiluted basis. The performance rights will convert into ordinary shares in CDR on a one-for-one basis on the vesting date, being the achievement of milestones 1 to 3, subject to satisfaction of the relevant vesting conditions. It is considered that the existence of the performance rights issued to directors will not undermine the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in CDR's Prospectus, which has been satisfied.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	17/06/2021
<b>ASX Code</b>	FG1
<b>Listed Company</b>	FLYNN GOLD LIMITED
<b>Waiver Number</b>	WLC210136-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Flynn Gold Limited (the 'Company') a waiver from listing rule 1.1 condition 2 to the extent necessary to permit the Company to have on issue 1,000,000 performance rights ('Performance Rights') with an exercise price of less than \$0.20, issued under its employee incentive plan ('Incentive Plan'), on condition that the material terms and conditions of the Performance Rights are clearly disclosed in FG1's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b> FG1 has applied for admission to the official list of ASX. FG1 has under its Employee Incentive Plan issued 1,000,000 Performance Rights with a nil exercise price to a director. The Performance Rights will represent approximately 1.67% of FG1's ordinary shares on issue at the time of admission on an undiluted basis based on minimum subscriptions. The Performance Rights will convert over 4 tranches on a one-for-one basis into ordinary shares based on FG1 announcing that the director has maintained continuous service and FG1 achieving a 30 Day VWAP at or above certain percentages over the initial public offering issue price. It is considered that the existence of the Performance Rights (issued pursuant to the Employee Incentive Plan) will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the Performance Rights are clearly disclosed in FG1's initial public offering prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	16/06/2021
<b>ASX Code</b>	LM8
<b>Listed Company</b>	LUNNON METALS LIMITED
<b>Waiver Number</b>	WLC210124-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Lunnon Metals Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the company to have on issue 3,875,000 options with an exercise price of less than \$0.20 on the condition that the material terms of the options are clearly disclosed in the Company's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company has applied for admission to the official list of ASX. The Company will have on issue options with an exercise price less than 20 cents. The options in aggregate represent 2.7% of the undiluted total issued capital of the Company at the time of listing based on minimum subscription. The waiver is granted on the basis the number of options 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 options is clearly disclosed in the Company's initial public offering prospectus.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.3.3(c)
<b>Date</b>	24/06/2021
<b>ASX Code</b>	EDV
<b>Listed Company</b>	ENDEAVOUR GROUP LIMITED
<b>Waiver Number</b>	WLC210135-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Endeavour Group Limited (the 'Company') a waiver from Listing Rule 1.3.3(c) to the extent necessary to permit the Company not to have at least \$1.5 million in working capital.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's working capital must be at least \$1.5 million. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p><b>Present Application</b> Woolworths Group Limited ('WOW') is in the process of undertaking a demerger of its retail drinks and hospitality businesses with such operations being undertaken by the Company. The Company is highly profitable having generated aggregated revenue of approximately \$30,714 million and reported aggregated profit before tax of approximately \$1,800 million over the past three financial years (as set out in the segment reporting section of WOW's financial statements). WOW, which currently owns 85.4% of the Company's issued share capital, operates with negative working capital from time to time which has not proven to be problematic for carrying on its business. The waiver is granted on the basis of the Company's strong historical financial performance and the fact that WOW itself has been able to carry on its business despite its fluctuating working capital.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	28/06/2021
<b>ASX Code</b>	LT6
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-S1
<b>Waiver Number</b>	WLC200456-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets on behalf of La Trobe Financial Capital Markets Trust 2020-S1 ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	24/06/2021
<b>ASX Code</b>	POA
<b>Listed Company</b>	PROGRESS 2020-1 TRUST
<b>Waiver Number</b>	WLC210126-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2020-1 Trust ('Issuer') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	28/06/2021
<b>ASX Code</b>	LT6
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-S1
<b>Waiver Number</b>	WLC200456-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets on behalf of La Trobe Financial Capital Markets Trust 2020-S1 ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	24/06/2021
<b>ASX Code</b>	POA
<b>Listed Company</b>	PROGRESS 2020-1 TRUST
<b>Waiver Number</b>	WLC210126-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2020-1 Trust ('Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on the condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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

<b>Rule Number</b>	3.8A
<b>Date</b>	9/06/2021
<b>ASX Code</b>	MTS
<b>Listed Company</b>	METCASH LIMITED
<b>Waiver Number</b>	WLC210141-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Metcash Limited (the 'Company') a waiver from listing rule 3.8A with respect to its proposed off-market tender buy-back (the 'Buy-Back') to permit the Company to give ASX an Appendix 3C Part 5 (Final buy-back notification) in relation to its Buy-Back at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the day after the Buy-Back closes, on the condition the Company announces the Buy-Back price at least half an hour before the commencement of trading on the business day after the Buy-Back offer closes.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p><b>Present Application</b>            The Company has practical impediments to following the standard timetable of an equal access buy-back as the Buy-Back offer is structured as a tender offer rather than a fixed price buy-back and the final price of the Buy-Back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition that Buy-Back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-Back closes.</p>

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<b>Rule Number</b>	4.5.2
<b>Date</b>	23/06/2021
<b>ASX Code</b>	KLO
<b>Listed Company</b>	KINGSLAND GLOBAL LTD
<b>Waiver Number</b>	WLC210140-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kingsland Global Limited (the 'Company') a waiver from listing rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents (the 'Documents') it is required to lodge with the Australian Securities &amp; Investments Commission ('ASIC') pursuant to section 601CK of the Corporations Act 2001 (Cth) later than three months after the end of its financial year ending 31 March 2021 on the following conditions:</p> <p>1.1 The Documents are given to ASX by the earlier of either 30 July 2021 or when the Company gives the Documents to Singapore's Accounting and Corporate Regulatory Authority;</p> <p>1.2 The Company makes an announcement to the market containing the following information:</p> <p>1.2.1 The Company has obtained a waiver from listing rule 4.5.2 to permit the lodgement of its Documents later than 30 June 2021 but by no later than 30 July 2021;</p> <p>1.2.2 The date by which KLO anticipates it will be able to lodge its accounts;</p> <p>1.2.3 Confirming compliance with its disclosure obligations under Listing Rule 3.1; and</p> <p>1.2.4 That the Company will immediately make a further announcement to the market if there is a material difference between its unaudited annual accounts and its audited annual accounts.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity not established in Australia but registered with ASIC as a foreign company and therefore required to comply with section 601CK of the Corporations Act must provide to ASX a copy of the accounts and other documents it must lodge with ASIC under that section. The accounts must be audited and the audit report must be given to ASX with the accounts. It must give the accounts and other documents to ASX when it lodges them with ASIC and in any event no later than three months after the end of the accounting period. Section 601CK of the Corporations Act requires foreign companies to lodge financial information once in every calendar year and at intervals of no more than 15 months.</p> <p><b>Present Application</b> The Company has requested a waiver from listing rule 4.5.2 in the circumstances where its auditor has been unable to complete the audit due to COVID-19. ASX has granted an ASX Class Waiver for listed entities from Listing Rule 4.5.1 in line with the ASIC Corporations (Extended Reporting and Lodgements Deadlines-Listed Entities) Instrument 2020/451, dated 15 May 2020 and subsequent extension under Instrument 2021/315, dated 26 April 2021 ('Amended ASIC Relief'). In this case the Company cannot rely upon the Class Waiver because it is incorporated in Singapore and the Company's financial end date does not fall into the period contemplated by the Amended ASIC Relief. In ASX's 31 March 2020 Compliance Update, ASX advised it would look at short extensions to reporting deadlines for all entities (including foreign incorporated) on a case by case basis, subject to certain conditions. The Company is not required to lodge its report with Singapore's Accounting and Corporate</p>

## Register of ASX Listing Rule Waivers

Regulatory Authority under the Singapore Companies Act (Cap. 50) until September 2021. The Company has lodged its Appendix 4E and provided a letter from its accountant regarding the preparation of the audit report. In the circumstances where the Company is seeking a waiver for this year only, in the context of its auditor being unable to complete its audit despite its best endeavours due to external circumstances, it is proposed to grant the waiver for the same period of time provided for Australian incorporated entities.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.22.4
<b>Date</b>	25/06/2021
<b>ASX Code</b>	GMG
<b>Listed Company</b>	GOODMAN GROUP
<b>Waiver Number</b>	WLC210137-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Goodman Group (the 'Group') a waiver from listing rule 6.23.4 to the extent necessary to permit the Group to amend the terms of up to 3,520,000 performance rights held by UK based employees under the Group's Long Term Incentive Plan, such that the cash payment obligation will be novated from Goodman Limited to the relevant employing entity of the relevant UK employee.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The entity has requested a waiver in the context of amending the payment obligations of cash amounts payable upon vesting of performance rights held by UK employees. It is not considered that security holders would be disadvantaged by the amendment as it does not increase the rights of the holders of the performance rights and as such does not diminish the rights of existing security holders. The number of performance rights affected by the proposed amendment represents approximately 0.2% of the entity's issued capital and therefore de minimis.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	25/06/2021
<b>ASX Code</b>	AUL
<b>Listed Company</b>	AUSTAR GOLD LIMITED
<b>Waiver Number</b>	WLC210128-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AuStar Gold Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without seeking shareholder approval, 150,000 unquoted options with an exercise price of \$2.00 and expiry date of 30 November 2021 (the 'Unquoted Options') and 7,847,115 quoted options with an exercise price of \$0.60 and expiry date of 31 December 2021 (the 'Quoted Options'), in connection with the proposed merger with White Rock Minerals Limited via schemes of arrangement (the 'Schemes'), on the following conditions.</p> <p>1.1 Full details of the cancellation of the Unquoted Options and the Quoted Options and consideration payable for their cancellation be set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.2 The Schemes be approved by security holders of the Company and a court of competent jurisdiction, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Schemes become effective.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision - refer to Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	18/06/2021
<b>ASX Code</b>	DTS
<b>Listed Company</b>	DRAGONTAIL SYSTEMS LIMITED
<b>Waiver Number</b>	WLC210133-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dragontail Systems Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which 100% of the ordinary shares of the Company will be acquired by Yum Connect Australia Pty Ltd ('Scheme'), to cancel for consideration, and without shareholder approval 7,754,166 options issued under the Company's inventive option plan ('ESOP Options'), one call option to subscribe for 5,000,000 shares with an exercise price of A\$0.22 per share, one call option to subscribe for 5,000,000 shares with an exercise price of A \$0.25 per share both expiring 16 July 2021 ('Alceon Options'); and 1,500,000 options with an exercise price of A\$0.40 per share expiring on 20 June 2021 (together, 'DTS Options') on the following conditions:</p> <p>1.1 full details of the cancellation of the DTS Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet; and</p> <p>1.2 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.3
<b>Date</b>	23/06/2021
<b>ASX Code</b>	BIN
<b>Listed Company</b>	BINGO INDUSTRIES LIMITED
<b>Waiver Number</b>	WLC210129-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bingo Industries Limited (the 'Company') a waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company ('Shares') will be acquired by Recycle and Resource Operations Pty Limited ('MIRA BidCo'), an entity owned by Macquarie Infrastructure and Real Assets and its managed funds, from Listing Rule 6.23.3 to the extent necessary to permit the Company to accelerate without shareholder approval, the vesting of 4,926,725 outstanding performance rights issued under the Company's long-term incentive and short-term incentive plans (the 'Performance Rights') so that those Performance Rights vest and convert into Shares on the following conditions:</p> <p>1.1 The Company's shareholders by the requisite majority and a court of competent jurisdiction ('Court') approve the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 The full details of the proposed treatment of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is 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><b>Present Application</b> The Company has entered into a Scheme that will result in all of the Company's shares being acquired by MIRA BidCo. Under the Company's LTI and STI Plan Rules, the Company's board of directors has specific discretion to accelerate the vesting of Performance Rights as the Scheme has been proposed. Pursuant to the terms of the Scheme, the Company's board is empowered to vest the Performance Rights to allow the holders of Performance Rights to participate in the Scheme. The holders of the Company's Shares will not be disadvantaged by the accelerated vesting of the Performance Rights as the consideration for the Company's Shares subsequently transferred to the holders of the Performance Rights will effectively be paid by the acquirer, being MIRA BidCo. Prior to the Scheme becoming effective, the Company proposes to amend the terms of the Performance Rights issued to allow their vesting conditions to be waived, and to accelerate the vesting of the Performance Rights when the Scheme becomes effective and be settled by cash payment payable in three tranches. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and</p>

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Full details of the proposed treatment of the Performance Rights are disclosed in the Scheme booklet to ASX's satisfaction.

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<b>Rule Number</b>	6.23.4
<b>Date</b>	23/06/2021
<b>ASX Code</b>	BIN
<b>Listed Company</b>	BINGO INDUSTRIES LIMITED
<b>Waiver Number</b>	WLC210129-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bingo Industries Limited (the 'Company') a waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company ('Shares') will be acquired by Recycle and Resource Operations Pty Limited ('MIRA BidCo'), an entity owned by Macquarie Infrastructure and Real Assets and its managed funds, from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms of 4,926,725 outstanding performance rights issued under the Company's long-term incentive and short-term incentive plans (the 'Performance Rights') without shareholder approval, to allow the Performance Rights to vest and be exercisable for cash consideration to the value of their vested entitlement, subject to the employee remaining employed by the Company, on the following conditions:</p> <p>1.1 The Company's shareholders by the requisite majority and a court of competent jurisdiction ('Court') approve the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 Full details of the amended terms of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p> <p>1.3 The amendment to the terms of the Performance Rights is such that holders of the Performance Rights will not receive a benefit that holders of the Performance Rights would not have received before the Scheme is implemented.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule sets out the circumstances in which option/performance rights 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><b>Present Application</b> As a part of the Scheme, the Company is proposing to amend the terms of the Performance Rights which are issued under the Company's long-term incentive and short-term incentive plans. The amendments are such that the Performance Rights will have their vesting conditions waived, they will vest when the Scheme becomes effective and the Performance Rights will be settled by cash payments payable in three tranches subject to the relevant employee's continued employment by the Company until 30 June 2024 or the employee being a 'good leaver'. The cash payments are subject to specific earn-out thresholds being met or waived in the 30 June 2022, 30 June 2023 and 30 June 2024 financial years. The Company's board has broad discretion to accelerate or make cash payments in lieu of shares for the incentives and to the extent that it does not, it intends to seek consent from the relevant participants in order to amend the offers as necessary in order to implement the Scheme. The Company's shareholders will not be disadvantaged on the basis that the amendments are designed to ensure that the holders of the Performance Rights will not be materially better or worse off as a result of the Scheme. The waiver is granted on the</p>

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condition that there is sufficient disclosure in the Scheme booklet and shareholders and the Court approve the scheme. Accordingly it is proposed to grant the waiver.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	28/06/2021
<b>ASX Code</b>	CNI
<b>Listed Company</b>	CENTURIA CAPITAL GROUP
<b>Waiver Number</b>	WLC210132-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Centuria Capital Group ('CNI'), a stapled group comprising Centuria Capital Limited ('CCL') and Centuria Capital Fund ('CCF'), and Centuria Funds Management acting as the responsible entity of CCF, a waiver from Listing Rule 7.1 to the extent necessary to permit CNI to issue up to \$261,000,000 unquoted, class A units ('Class A Units'), in connection with an offer to acquire a stapled entity ('Proposed Acquisition'), without security holder approval.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The Class A Units are determined to be 'units' under the definition of 'equity security' and will impact on the amount of the securities to be issued without security holder approval. The actual number of equity securities that a listed entity must issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1).</p> <p><b>Present Application</b>  CNI intends to issue Class A Units for the purposes of recognising the value differential of net tangible assets between CNI and the stapled entity that CNI seeks to acquire. There is no consideration provided by either stapled entities, CLL or CFF. CCF will have use of the capital provided by the Class A Unit for a term of 10 years. The waiver from Listing Rule 7.1 is granted on the basis the Class A Units do not convert into CNI fully paid securities and as such will not dilute existing securityholders' holdings.</p>

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<b>Rule Number</b>	7.3.4
<b>Date</b>	17/06/2021
<b>ASX Code</b>	IXU
<b>Listed Company</b>	IXUP LIMITED
<b>Waiver Number</b>	WLC210139-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants IXUP Limited (the 'Company') a waiver from listing rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting (the 'Notice') seeking shareholder approval for the issue A\$4,250,000 worth of deferred consideration shares (the 'Deferred Consideration Securities') to be issued on the earlier of the date which is the date set out for the achievement of the relevant milestone or such earlier date as that milestone is actually satisfied (the 'Milestone') as consideration under a binding share purchase agreement with the vendors of DataPOWA Limited (UK Company number 10392922) ('DataPOWA') (the 'Vendors') to acquire 100% of the issued capital in DataPOWA (the 'Acquisition'), not to state that the Deferred Consideration Securities issued under the Acquisition will be issued no later than three (3) months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Securities are to be issued immediately upon satisfaction of each of the Milestones and in any event no later than twenty-seven (27) months from the date of the Meeting, being 7 October 2023.</p> <p>1.2 The Milestones are not varied.</p> <p>1.3 The maximum number of Deferred Consideration Securities to be issued is capped at 59,946,808 ordinary shares.</p> <p>1.4 Adequate details regarding the dilutionary effect on the Company's capital structure is included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration 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 issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of the Deferred Consideration Securities as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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>Where a listed entity has entered into a commercial transaction which</p>

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

### Present Application

Subject to shareholder approval, the Company is proposing to issue up to 59,946,808 Deferred Consideration Securities as part consideration for the Acquisition upon the achievement of the relevant milestone hurdles linked to the financial performance of the assets being vended in. Shareholders will therefore know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Securities. The extension of time requested by the Company and the percentage of issued capital that the Deferred Consideration Securities represent, 8.52% is within ASX precedent for similar waivers.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.9
<b>Date</b>	25/06/2021
<b>ASX Code</b>	ARU
<b>Listed Company</b>	ARAFURA RESOURCES LIMITED
<b>Waiver Number</b>	WLC210127-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Arafura Resources Limited (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the Company to include a resolution in its notice of meeting to approve the issue of up to 45,833,333 fully paid ordinary shares in the Company at an issue price of \$0.12 per share ('SPP Shares') to eligible shareholders under the Company's Share Purchase Plan and not include a voting exclusion statement that excludes the votes of persons who may participate in the Share Purchase Plan, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.9
<b>Date</b>	30/06/2021
<b>ASX Code</b>	SFG
<b>Listed Company</b>	SEAFARMS GROUP LIMITED
<b>Waiver Number</b>	WLC210142-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Seafarms Group Limited (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 726,759,447 fully paid ordinary shares in the Company at an issue price of A\$0.055 per share ('SPP Shares') and up to 436,055,668 attaching options on a three (3) for five (5) basis with an exercise price of A\$0.0975 and an expiry date of 13 August 2024 to eligible shareholders under the Company's Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.3.9 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p><b>Present Application</b>  The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (the 'ASIC Instrument'). This is because the offer includes one offer for shares and attaching options and the issue price for the offer is less than 80% of the average market price for the securities in that class. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the shares and options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis and for which there would be an exception from the requirement for shareholder approval in listing rule 7.2 for the issue but for the structure of the offer including attaching options, there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.25
<b>Date</b>	22/06/2021
<b>ASX Code</b>	HZN
<b>Listed Company</b>	HORIZON OIL LIMITED
<b>Waiver Number</b>	WLC210138-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Horizon Oil 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.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.2
<b>Date</b>	28/06/2021
<b>ASX Code</b>	LT6
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-S1
<b>Waiver Number</b>	WLC200456-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets on behalf of La Trobe Financial Capital Markets Trust 2020-S1 ('Issuer') a waiver from listing rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            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

<b>Rule Number</b>	8.2
<b>Date</b>	24/06/2021
<b>ASX Code</b>	POA
<b>Listed Company</b>	PROGRESS 2020-1 TRUST
<b>Waiver Number</b>	WLC210126-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2020-1 Trust ('Issuer') a waiver from listing rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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

<b>Rule Number</b>	8.10
<b>Date</b>	28/06/2021
<b>ASX Code</b>	LT6
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-S1
<b>Waiver Number</b>	WLC200456-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets on behalf of La Trobe Financial Capital Markets Trust 2020-S1 ('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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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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<b>Rule Number</b>	8.10
<b>Date</b>	24/06/2021
<b>ASX Code</b>	POA
<b>Listed Company</b>	PROGRESS 2020-1 TRUST
<b>Waiver Number</b>	WLC210126-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2020-1 Trust ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is number of business or calendar 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 8 calendar 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

<b>Rule Number</b>	8.21
<b>Date</b>	28/06/2021
<b>ASX Code</b>	LT6
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-S1
<b>Waiver Number</b>	WLC200456-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants La Trobe Financial Capital Markets on behalf of La Trobe Financial Capital Markets Trust 2020-S1 ('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;</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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.21
<b>Date</b>	24/06/2021
<b>ASX Code</b>	POA
<b>Listed Company</b>	PROGRESS 2020-1 TRUST
<b>Waiver Number</b>	WLC210126-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Trustee Company Limited in its capacity as trustee of the Progress 2020-1 Trust ('Issuer') a waiver from listing rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 in respect of transactions settled outside CHESS, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 in respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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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<b>Rule Number</b>	9.1(b)
<b>Date</b>	28/06/2021
<b>ASX Code</b>	BGD
<b>Listed Company</b>	BARTON GOLD HOLDINGS LIMITED
<b>Waiver Number</b>	WLC210125-002
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Barton Gold Holdings Limited ('BGD') a waiver from Listing Rule 9.1(b) to the extent necessary to permit BGD to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares issued to the Barton Gold Pty Limited ('BGL') shareholders ('BGL Sellers') as follows:</p> <p>1.1 The shares issued to the BGL Sellers who subscribed with cash for their shares in BGL are treated as being held by a related party, promoter or unrelated party seed capitalist of BGD.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to the BGL Sellers who subscribed for their BGL shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to BGL.</p> <p>1.3 For the purpose of determining the length of the escrow period for the shares held by seed capitalists who are related parties or promoters of BGL which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of BGD's securities; and</p> <p>1.4 For the purpose of determining the length of the escrow period for the shares held by unrelated seed capitalists of BGL which are subject to 12 months escrow under item 2 of Appendix 9B, the 12 month escrow period will be back dated to the date cash was paid to subscribe for the shares in BGL.</p> <p>2. Resolution 1 is conditional upon BGD acquiring 100% of the issued shares of BGL and the entire business being acquired by BGD.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> ASX applies escrow to protect the integrity of the market it conducts. By doing so it delays the time in which a related party, vendor or promoter can realise the value of securities and spreads the business risk between those parties and other investors. This risk sharing is achieved by allowing the market to value the assets or services of the entity over the period in which escrow applies. Generally, as set out in Guidance Note 12, ASX notes that in an initial public offering ("IPO"), seed capitalists can take advantage of the "cash formula" to reduce proportionately the number of securities subject to escrow by reference to the percentage of the IPO price they paid for their securities, whereas vendors of classified assets cannot. Where ASX exercises its discretion under Listing Rule 11.1.3 in relation to an acquisition of another entity or undertaking that is a classified asset, in certain instances, ASX may be prepared to grant a waiver from Listing Rule 9.1(b) (referred to as 'look through' relief) to permit the owners of the entity or undertaking to be treated as seed capitalists rather than as vendors. This relief is provided on the basis that if the entity or undertaking had applied for listing in its own right, its owners would have been treated as seed capitalists rather than as vendors. In these instances, ASX is only prepared to provide one level of 'look through' relief.</p> <p><b>Present Application</b> BGD has acquired all of the issued capital in BGL by way of a top hat restructure. The consideration for the top hat restructure was</p>



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13,994,996 fully paid ordinary shares in BGD on a 1 for 1 basis ('Consideration Shares'). Appendix 9B of the Listing Rules applies in circumstances where securities are issued to vendors as consideration for the acquisition of a classified asset. The acquisition of BGL by BGD, via Barton Gold Holdings Australia Pty Ltd ('BGHA'), is the acquisition of a classified asset and, under ordinary circumstances, Listing Rule 9.1(b) would apply such that the Consideration Shares issued to the vendors would be subject to escrow pursuant to items 3 or 4 of Appendix 9B. The vendors of BGL are only captured by items 3 and 4 of Appendix 9B because BGL was acquired by BGD, and had BGL applied for admission to the Official List itself, the vendors would have been treated as seed capitalists under Appendix 9B based on their relationship with BGL, and cash formula relief would have applied. Further, where there are persons who subscribed for securities in cash in an unlisted entity, and those securities are exchanged for securities in a 'to-be-listed' entity in a transaction whereby the entire business of the unlisted entity is absorbed into the 'to be listed' entity, it would be artificial to treat those persons who provided seed capital in the unlisted entity differently to seed capitalists in the 'to-be-listed' entity. In the circumstances it is appropriate to treat the recipients of the Consideration Shares as either related party / promoter seed capitalists under item 1 of Appendix 9B or unrelated seed capitalists under item 2 of Appendix 9B (as applicable) with cash formula relief to be applied.

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<b>Rule Number</b>	9.1(b)
<b>Date</b>	28/06/2021
<b>ASX Code</b>	CHL
<b>Listed Company</b>	CAMPLIFY HOLDINGS LIMITED
<b>Waiver Number</b>	WLC210131-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to completion of the tophat restructure by Camplify Co (Australia) Pty Ltd ('Camplify Australia'), including the issue of 30,658,000 shares in Camplify Holdings Limited ('Company') to the shareholders of Camplify Australia, ASX Limited grants the Company a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in items 1 and 2 of Appendix 9B to the ordinary shares of the Company issued to the shareholders of Camplify Australia as follows:</p> <p>1.1 The shares issued to shareholders of Camplify Australia who subscribed cash for their shares in Camplify Australia are treated as being held by promoter, related or unrelated seed capitalists (as appropriate) of the Company;</p> <p>1.2 Cash formula relief is applicable to the shares in Camplify Australia to be issued to persons who subscribed for their shares in Camplify Australia for cash consideration, provided ASX is satisfied with evidence submitted to substantiate the cash amounts paid to Camplify Australia;</p> <p>1.3 For the purpose of determining the length of the escrow period for the shares held by seed capitalists who are related parties or promoters of Camplify Australia which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities; and</p> <p>1.4 For the purpose of determining the length of the escrow period for the shares held by unrelated seed capitalists of Camplify Australia which are subject to 12 months escrow under item 2 of Appendix 9B, the 12 month escrow period will be back dated to the date cash was paid to subscribe for the shares in Camplify Australia.</p>
<b>Basis For Decision</b>	<p>Underlying Policy ASX applies escrow to protect the integrity of the market it conducts. By doing so it delays the time in which a related party, vendor or promoter can realise the value of securities and spreads the business risk between those parties and other investors. This risk sharing is achieved by allowing the market to value the assets or services of the entity over the period in which escrow applies.</p> <p>Generally, as set out in Guidance Note 12, ASX notes that in an initial public offering ("IPO"), seed capitalists can take advantage of the "cash formula" to reduce proportionately the number of securities subject to escrow by reference to the percentage of the IPO price they paid for their securities, whereas vendors of classified assets cannot. Where ASX exercises its discretion under Listing Rule 11.1.3 in relation to an acquisition of another entity or undertaking that is a classified asset, in certain instances, ASX may be prepared to grant a waiver from Listing Rule 9.1(b) (referred to as 'look through' relief) to permit the owners of the entity or undertaking to be treated as seed capitalists rather than as vendors. This relief is provided on the basis that if the entity or undertaking had applied for listing in its own right, its owners would have been treated as seed capitalists rather than as vendors.</p> <p>In these instances, ASX is only prepared to provide one level of 'look through' relief.</p>

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### Present Application

The Company proposes to acquire all of the issued capital in Camplify Australia by way of a top hat restructure. The top hat restructure is conditional upon and is to occur concurrently with the Public Offer and is therefore in connection with the Company's admission to the ASX Official List. The consideration for that acquisition is 30,658,000 fully paid ordinary shares in the Company on a 1 for 1 basis ('Consideration Shares'). Appendix 9B of the Listing Rules applies in circumstances where securities are issued to vendors as consideration for the acquisition of a classified asset. The acquisition of Camplify Australia is the acquisition of a classified asset and, under ordinary circumstances, Listing Rule 9.1(b) would apply such that the Consideration Shares issued to the vendors would be subject to escrow pursuant to items 3 or 4 of Appendix 9B. The vendors of Camplify Australia are only captured by items 3 and 4 of Appendix 9B because Camplify Australia to acquire Camplify Australia as part of its admission to the Official List and, had Camplify Australia applied for admission to the Official List itself, the vendors would have been treated as seed capitalists under Appendix 9B based on their relationship with Camplify Australia, and cash formula relief would have applied. Further, where there are persons who subscribed for securities in cash in an unlisted entity, and those securities are exchanged for securities in a 'to-be-listed' entity in a transaction whereby the entire business of the unlisted entity is absorbed into the 'to be listed' entity, it would be artificial to treat those persons who provided seed capital in the unlisted entity differently to seed capitalists in the 'to-be-listed' entity. In the circumstances it is appropriate to treat the recipients of the Consideration Shares as either related party / promoter seed capitalists under item 1 of Appendix 9B or unrelated seed capitalists under item 2 of Appendix 9B (as applicable) with cash formula relief to be applied.

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<b>Rule Number</b>	10.1
<b>Date</b>	23/06/2021
<b>ASX Code</b>	BLY
<b>Listed Company</b>	BOART LONGYEAR LIMITED
<b>Waiver Number</b>	WLC210130-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Boart Longyear Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company and its subsidiaries to adjust the terms of the senior secured notes ('Notes') to provide for the payments of interest for the interest period ending 31 June 2021, by increasing the principal amount of outstanding Notes at an annual rate of 14.5% by the issue of additional Notes on the same terms and conditions as the existing outstanding Notes (the 'PIK Notes') and to increase the security over its assets in favour of Centerbridge Partners, LP ('Centerbridge') and Ascribe Capital LLC ('Ascribe') and their associates (the 'Security'), without obtaining shareholder approval on the following conditions.</p> <p>1.1. The material terms of the Notes, PIK Notes and the terms of this waiver are announced to the market.</p> <p>1.2. The announcement includes a description of the reasons why the entity has chosen to adjust the terms of the Notes which effectively obtains financial accommodation from a 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 agreement to issue the PIK Notes is being entered into on arm's length terms and is a fair and reasonable from the perspective of the holders of the entity's ordinary securities.</p> <p>1.3. The Security documents expressly provide that:</p> <p>1.3.1. the Security is limited to the funds due under the financial accommodation;</p> <p>1.3.2. the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.3.3. in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under listing rule 10.1; and</p> <p>1.3.4. otherwise if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements.</p> <p>1.4. Any variations to the terms of the financial accommodation of the Security which:</p> <p>1.4.1. advantages either Centerbridge or Ascribe in a material respect;</p> <p>1.4.2. disadvantages BLY in a material respect; or</p> <p>1.4.3. is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1.</p> <p>1.5. For each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>
<b>Basis For Decision</b>	<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

The Company proposes to seek consent from the holder of the Notes (which includes substantial shareholders, Centerbridge and Ascribe) to provide for the payment of interest for the period ending on 30 June 2021 by way of payment-in-kind at an annual rate of 14.5%. This will be achieved by the issue of PIK Notes on the same terms as the Notes currently on issue. As the Notes are secured by way of an existing lien over the company's assets, the issue of additional PIK Notes increases the size of the Security provided in favour of Centerbridge and Ascribe which will constitute a substantial asset to BLY. Accordingly, BLY would require shareholder approval to issue the PIK Notes in the absence of a waiver of Listing Rule 10.1. Centerbridge and Ascribe did not acquire the Notes at the time of issue but rather a number of years later. The PIK Notes will be issued on the same terms as the existing Notes. Neither Centerbridge nor Ascribe could have had any influence upon the terms of the existing Notes as they were not note holders at the time the Notes were issued. Centerbridge and Ascribe are each substantial shareholders in BLY and the value of the Security exceeds 5% of the equity interests of BLY. Consequently, by agreeing to issue PIK Notes to Centerbridge and Ascribe, BLY will be agreeing to "dispose" of a substantial asset to each of Centerbridge and Ascribe for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have the Security in favour of the Listing Rule 10.1 party, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Centerbridge, Ascribe or any of its associates are entitled to acquire the assets without BLY first complying with any applicable listing rules, including Listing Rule 10.1. The conditions provide sufficient safeguard against value shifting to the Listing Rule 10.1.

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<b>Rule Number</b>	10.11
<b>Date</b>	25/06/2021
<b>ASX Code</b>	ARU
<b>Listed Company</b>	ARAFURA RESOURCES LIMITED
<b>Waiver Number</b>	WLC210127-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Arafura Resources Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company to participate in the Company's Share Purchase Plan without shareholder approval on the following conditions:</p> <p>1.1 shareholders of the Company approve the Share Purchase Plan; and</p> <p>1.2 directors and their associates are offered shares under the Share Purchase Plan on the same terms as other shareholders.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	30/06/2021
<b>ASX Code</b>	SFG
<b>Listed Company</b>	SEAFARMS GROUP LIMITED
<b>Waiver Number</b>	WLC210142-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Seafarms Group Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the Company's Security Purchase Plan ('SPP') that includes an attaching options offer, without shareholder approval pursuant to Listing Rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the SPP at the Company's upcoming general meeting; and</p> <p>1.2 directors and their associates are offered shares and options under the SPP on the same terms as other shareholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b> Exception 4 of Listing Rule 10.12 exempts related party participation in security purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair. The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Instrument. This is because the offer includes one offer for shares and attaching options- and the issue price for the offer is less than 80% of the average market price for the securities in that class, therefore the offer does not fall within exception 4 of Listing Rule 10.12. The Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, including related parties and those to which fall within the definition of a Listing Rule 10.11 party it is considered that the related party participation in this offer is consistent with the policy basis of Exception 4 of Listing Rule 10.12.</p>

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<b>Rule Number</b>	14.7
<b>Date</b>	25/06/2021
<b>ASX Code</b>	EEG
<b>Listed Company</b>	EMPIRE ENERGY GROUP LIMITED
<b>Waiver Number</b>	WLC210134-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Empire Energy Group Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue restricted rights to Mr Espie AO and Mr Peter Cleary calculated based on their director's fees (i.e. \$18,750 and \$12,500 respectively) divided by the value weighted average price over the quarter ended 30 June 2021 ('Restricted Rights') later than the date on which the Company stipulated the Restricted Rights would be issued following the date of the Annual General Meeting ('AGM') at which the issue of the Restricted Rights were approved, on the following conditions:</p> <p>1.1 the issue of the Restricted Rights must be no later than 4 July 2021;</p> <p>1.2 the Company updates the market on the reason for the delay; and</p> <p>1.3 the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Listing Rule 10.15.7 requires a notice of meeting with a resolution to approve the issue to directors of equity securities under an employee incentive scheme in accordance with Listing Rule 10.14 to state that the securities will be issued no later than 3 years after the meeting. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. However, ASX has generally been prepared to grant waivers where the requested extension is short, where the circumstances of the company have not materially changed, where the transactions are complex and involve longer than usual delays (whether due to regulatory approvals or otherwise) or when unforeseen complications arise.</p> <p>The Company at its AGM sought and received security holder approval for the issue of Restricted Rights to directors, Mr Espie AO and Mr Peter Cleary. The Company's notice of AGM provided that the issue was to take place pursuant to Listing Rule 10.14 under the Empire Energy Group Limited Rights Plan (the 'Plan'). The notice of AGM stated that Restricted Rights would be issued no later than 1 month from the date of the AGM. The Restricted Rights have not yet</p>

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month from the date of the AGM. The Restricted Rights have not yet been issued due to an administrative oversight. A waiver is granted on the basis that the issue was intended to be made under Listing Rule 10.15.7 which allows for the issue to take place within 3 years of the meeting seeking shareholders' approval, the terms of the Plan and the Restricted Rights were disclosed in the Notice of AGM, the level of dilution was known by the security holders, there was no undue benefit to the directors arising from the delay given the current share price remained similar to that on the date of AGM, there has been no material change to the Company's circumstances since the date of the AGM, and the requested extension is short.

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<b>Rule Number</b>	15.16(c)
<b>Date</b>	16/06/2021
<b>ASX Code</b>	SB2
<b>Listed Company</b>	SALTER BROTHERS EMERGING COMPANIES LIMITED
<b>Waiver Number</b>	WLC210122-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Salter Brothers Emerging Companies Limited ('SB2') a waiver from Listing Rule 15.16(c) to the extent necessary to permit Salter Brothers Funds Management Pty Ltd ('Manager') to act as its manager in accordance with the terms of the management agreement between SB2 and the Manager dated 27 April 2021 ('Management Agreement'), for a period of 10 years from the date of the Management Agreement.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice; (b) if the term of the agreement is fixed, it must not be for more than 5 years; and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows SB2 to end the Management Agreement on 3 months' notice after shareholders pass an ordinary resolution to terminate the Management Agreement subsequent to an initial term of 10 years, rather than 5 years.</p>

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<b>Rule Number</b>	15.16(c)
<b>Date</b>	28/06/2021
<b>ASX Code</b>	WAR
<b>Listed Company</b>	WAM STRATEGIC VALUE LIMITED
<b>Waiver Number</b>	WLC210143-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WAM Strategic Value Limited ("WAR") a waiver from Listing Rule 15.16(c) to the extent necessary to permit Wilson Asset Management (International) Pty Limited ("Manager") to act as its manager in accordance with the terms of the management agreement between WAR and the Manager dated 5 May 2021 ("Management Agreement"), for a period of 10 years from the date of the Management Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice; (b) if the term of the agreement is fixed, it must not be for more than 5 years; and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows WAR to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

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<b>Rule Number</b>	15.16(b)
<b>Date</b>	16/06/2021
<b>ASX Code</b>	SB2
<b>Listed Company</b>	SALTER BROTHERS EMERGING COMPANIES LIMITED
<b>Waiver Number</b>	WLC210122-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Salter Brothers Emerging Companies Limited ('SB2') a waiver from Listing Rule 15.16(b) to the extent necessary to permit Salter Brothers Funds Management Pty Ltd ('Manager') to act as its manager in accordance with the terms of the management agreement between SB2 and the Manager dated 27 April 2021 ('Management Agreement'), for a period of 10 years from the date of the Management Agreement.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice; (b) if the term of the agreement is fixed, it must not be for more than 5 years; and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  SB2 has applied for admission to the official list of ASX as an investment entity, and has entered into the Management Agreement with the Manager (details of which are disclosed in the initial public offering document) which has an initial term of 10 years. After this initial term, SB2 must end the Management Agreement on 3 months' notice after shareholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.16(b)
<b>Date</b>	28/06/2021
<b>ASX Code</b>	WAR
<b>Listed Company</b>	WAM STRATEGIC VALUE LIMITED
<b>Waiver Number</b>	WLC210143-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WAM Strategic Value Limited ("WAR") a waiver from Listing Rule 15.16(b) to the extent necessary to permit Wilson Asset Management (International) Pty Limited ("Manager") to act as its manager in accordance with the terms of the management agreement between WAR and the Manager dated 5 May 2021 ("Management Agreement"), for a period of 10 years from the date of the Management Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice; (b) if the term of the agreement is fixed, it must not be for more than 5 years; and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  WAR has applied for admission to the official list of ASX as an investment entity, and has entered into the Management Agreement with the Manager (details of which are disclosed in the initial public offering document) which has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. WAR seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, WAR may terminate the Management Agreement on six months' notice or if shareholders pass an ordinary resolution directing WAR to terminate the Manager's appointment on three months' notice. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

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