



Register of ASX Listing Rule Waivers

16 to 31 July 2021

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

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

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	21/07/2021
ASX Code	BDX
Listed Company	BCAL DIAGNOSTICS LIMITED
Waiver Number	WLC210164-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grant BCAL Diagnostics Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 11,557,878 options with an exercise price of less than 20 cents, on condition that the material terms and conditions of the options are released as part of BDX's pre-quotation disclosure.
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 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>Present Application BDX has applied for admission to the official list of ASX. BDX has on issue 11,557,878 options with exercise prices of less than 20 cents which were issued under BDX's former employee share option plan. The options will represent approximately 5.49% of the diluted total issued capital of BDX at the time of listing.</p> <p>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 have not been disclosed in BDX's initial public offering prospectus. Therefore the waiver is subject to the condition that the material terms and conditions of the options are released as part of BDX's pre-quotation disclosure.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	29/07/2021
ASX Code	E33
Listed Company	EAST 33 LIMITED
Waiver Number	WLC210165-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants East 33 Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 81,910,048 performance rights to be issued to the vendors of Mid Coast Exco Pty Ltd ('MCE Vendors') and the proposed members of the advisory committee comprising of Mr Philip Corne, Mr Mohendra Moodley, Mr Richard Thomas, Ms Sandra Chipchase and Mr Rohan Hancock ('Advisory Committee') with a nil exercise price ('Performance Rights') on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 In the present case, the number of Performance Rights will represent approximately 29.5% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by the MCE Vendors and members of the Advisory Committee and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date on satisfaction of the relevant hurdles.</p> <p>It is considered that the existence of Performance Rights will not undermine the existence of 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 the Company's Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	21/07/2021
ASX Code	GFN
Listed Company	GEFEN INTERNATIONAL A.I. LTD
Waiver Number	WLC210166-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Gefen International A.I Ltd ('Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,556,379 options to employees and a director ('ESOP Options') with a nominal exercise price on condition that the material terms and conditions of the ESOP Options are clearly disclosed in the Company's initial public offering prospectus ('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 In the present case, the number of ESOP Options will represent approximately 4% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The ESOP Options are fixed in number and will be held by employees and one director and are therefore unlikely to have any impact on the trading price of the Company's shares. The ESOP Options will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the two milestones, subject to satisfaction of the relevant vesting conditions.</p> <p>It is considered that the existence of ESOP Options will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the ESOP Options are clearly disclosed in the Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	22/07/2021
ASX Code	NOL
Listed Company	NOBLEOAK LIFE LIMITED
Waiver Number	WLC210167-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants NobleOak Life Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 2,367,542 performance rights with a nil exercise price issued under the Company's long term incentive plans, on condition that the material terms and conditions of the performance rights are clearly disclosed in the Company's initial public offering prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all 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>Present Application The Company has applied for admission to the official list. The Company has on issue 2,367,542 performance rights with a nil exercise price which were issued under the Company's long term incentive plans. The performance rights will represent approximately 2.8% of the undiluted total issued capital of the Company at the time of listing.</p> <p>The waiver is granted on the basis the number of performance rights 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 performance rights have been clearly disclosed in the Company's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	21/07/2021
ASX Code	OPN
Listed Company	OPENN NEGOTIATION LIMITED
Waiver Number	WLC210168-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Openn Negotiation Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 15,599,000 performance rights with a nil exercise price ('Performance Rights'), issued to the directors and employees of the Company, on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company proposes to issue the Performance Rights to the spouses of two directors of the Company in exchange for personal indemnities provided by those persons. The Performance Rights are expected to represent approximately 8.3% of the Company's ordinary shares on issue at the time of admission on an undiluted basis. The Performance Rights are subject to a milestone which will be satisfied by the admission of the Company to the Official List. The Performance Rights will then convert with a nil exercise price on a one-for-one basis to ordinary shares 15 months after the satisfaction of the milestone. At the time of listing, the Performance Rights will be akin to unlisted zero exercise price options. It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances.</p>

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Rule Number	3.10.3E
Date	19/07/2021
ASX Code	RIO
Listed Company	RIO TINTO LIMITED
Waiver Number	WLC210179-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Rio Tinto Limited (the 'Company') a waiver from listing rule 3.10.3E to the extent necessary to permit the Company to lodge with ASX an Appendix 3H in respect of the cessation of securities issued to someone who is not key management personnel or an associate within 20 business days of the end of the quarter in which the cessation occurred.
Basis For Decision	<p>Underlying Policy Listing Rule 3.10.3E(a)(i) requires advice of the cessation of securities issued to key management personnel ('KMP') within 5 business days of their cessation and listing rule 3.10.3E(a)(ii) requires advice of the cessation of securities issued to non-KMP within 10 business days of the end of the quarter in which the cessation occurred. Listing rule 3.10.3E ensures that the market has reasonably up-to-date information about the number of securities a listed entity has on issue. This is consistent with an entity's obligations to provide ASX with timely information about the issuance of securities under Appendices 2A, 3B and 3G.</p> <p>Present Application An extension of the time to lodge an Appendix 3H for the cessation of securities held by non-KMP is justified based on the significant administrative burden the Company would experience as a result of its large number of employees and complex process under its employee equity incentive scheme and its employee share purchase scheme ('Employee Share Schemes').</p> <p>The Company and Rio Tinto plc (comprising the Rio Tinto dual listed companies group (the 'Group')) have around 47,500 employees globally, with around 10,500 participating in the Company's Employee Share Schemes. The Group bulk processes the entitlements under the Employee Share Schemes at the end of every month for all employees that have ceased employment with the Group during the prior month. This process is generally completed within 10 business days, but it may take up to 20 business days for the months of March, June, September and December when the Company purchases securities on-market to satisfy accrued entitlements under the employee share purchase scheme. As the Company would not be able to comply with listing rule 3.10.3E without an entire restructure of the administration of its Employee Share Schemes, a 10 business day extension is not considered excessive in the circumstances.</p>



Register of ASX Listing Rule Waivers

Rule Number	6.16
Date	21/07/2021
ASX Code	GFN
Listed Company	GEFEN INTERNATIONAL A.I. LTD
Waiver Number	WLC210166-002
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Gefen International A. I Ltd (the 'Company') a waiver from listing rules 6.16, to the extent necessary to permit the Company to have 5,556,379 options with varying exercise prices and exercise dates issued under its share incentive plan ('Plan') that do not specifically comply with listing rule 6.16 on the following conditions:</p> <p>1.1 the full terms of the Plan are released to the market as pre- quotation disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.3 the Company undertakes not to issue any further options under the Plan, including any that are proposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.16 requires that option terms must permit the rights of the option holder to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as listing rule 7.22, and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p>Present Application The Company is incorporated in Israel and is regulated by Israeli law. The existing Plan was adopted in 2018 and drafted in compliance with the requirements of Israeli law. The waiver is limited to options that have already been issued under the existing Plan.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.19
Date	21/07/2021
ASX Code	GFN
Listed Company	GEFEN INTERNATIONAL A.I. LTD
Waiver Number	WLC210166-003
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Gefen International A.I Ltd (the 'Company') a waiver from listing rule 6.19, to the extent necessary to permit the Company to have 5,556,379 options with varying exercise prices and exercise dates issued under its share incentive plan ('Plan') that do not specifically comply with listing rule 6.19 on the following conditions:</p> <p>1.1 the full terms of the Plan are released to the market as pre-quotation disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.3 the Company undertakes not to issue any further options under the Plan, including any that are proposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is incorporated in Israel and is regulated by Israeli law. The existing Plan was adopted in 2018 and drafted in compliance with the requirements of Israeli law. The waiver is limited to options that have already been issued under the existing Plan.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.21
Date	21/07/2021
ASX Code	GFN
Listed Company	GEFEN INTERNATIONAL A.I. LTD
Waiver Number	WLC210166-004
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Gefen International A.I Ltd (the 'Company') a waiver from listing rules 6.21, to the extent necessary to permit the Company to have 5,556,379 options with varying exercise prices and exercise dates issued under its share incentive plan ('Plan') that do not specifically comply with listing rule 6.21 on the following conditions:</p> <p>1.1 the full terms of the Plan are released to the market as pre-quotations disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.3 the Company undertakes not to issue any further options under the Plan, including any that are proposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under listing rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p>Present Application The Company is incorporated in Israel and is regulated by Israeli law. The existing Plan was adopted in 2018 and drafted in compliance with the requirements of Israeli law. The waiver is limited to options that have already been issued under the existing Plan.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.22
Date	21/07/2021
ASX Code	GFN
Listed Company	GEFEN INTERNATIONAL A.I. LTD
Waiver Number	WLC210166-005
Decision	<p>1. Based solely on the information provided ASX Limited ('ASX') grants Gefen International A.I Ltd (the 'Company') a waiver from listing rule 6.22, to the extent necessary to permit the Company to have 5,556,379 options with varying exercise prices and exercise dates issued under its share incentive plan ('Plan') that do not specifically comply with listing rule 6.21 on the following conditions:</p> <p>1.1 the full terms of the Plan are released to the market as pre-quotations disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option or warrant plans; and</p> <p>1.3 the Company undertakes not to issue any further options under the Plan, including any that are proposed to be issued.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the listing rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company is incorporated in Israel and is regulated by Israeli law. The existing Plan was adopted in 2018 and drafted in compliance with the requirements of Israeli law. The waiver is limited to options that have already been issued under the existing Plan.</p>

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Rule Number	6.23.3
Date	27/07/2021
ASX Code	DOC
Listed Company	DOCTOR CARE ANYWHERE GROUP PLC
Waiver Number	WLC210173-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Doctor Care Anywhere Group PLC (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of 3,541,940 options issued to Bayju Thakar (Chief Executive Officer) and 590,324 options issued to Jonathan Baines (Chairman) to acquire one ordinary share per option, at an issue price of \$0.80 per share (together, the 'Director Options'), by extending the expiry date of the Director Options from 2 December 2025 to 31 May 2026 ('Amendment'), on the condition that the Company obtains shareholder approval for the Amendment and that the notice of meeting for the meeting seeking security holder approval for the Amendment includes explanatory information satisfactory to ASX, including, at a minimum, a clear explanation of the rationale for the proposed Amendment.</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 the third tranche of options granted to directors, by extending their expiry date from 2 December 2025 to 31 May 2026. The third tranche of the options cannot currently vest as they expire prior to the total shareholder return being known, following the release of the annual report for the year ended 31 December 2025. The affected options are unquoted and represent approximately 2.3% of the number of fully paid ordinary shares currently on issue. Given the circumstances, it is appropriate to permit the Company to seek shareholder approval to rectify the terms of issue. The waiver is granted on the condition that the changes are approved by shareholders and that the relevant notice of meeting contains disclosure to the satisfaction of ASX regarding the Company's rationale for seeking to amend the terms.</p>

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Rule Number	7.1
Date	23/07/2021
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC210174-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Elanor Commercial Property Fund ('ECF') a waiver from listing rule 7.1 to the extent necessary to permit ECF to conduct an accelerated pro rata renounceable entitlement offer ('Entitlement Offer') and a placement ('Placement') of fully paid ordinary stapled securities in ECF, to the extent necessary to permit ECF to calculate the number of securities which may be issued without securityholder approval pursuant to the Placement on the basis that variable 'A' of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1. to the extent that the securities issued as part of the Placement are issued under ECF's 15% capacity under listing rule 7.1, the securities issued under the Placement are to be included in variable 'C' in the formula in listing rule 7.1, until their issue has been ratified by shareholders under listing rule 7.4 or 12 months has passed since their issue; and</p> <p>1.2. in the event that the full number of securities offered under the underwritten component of the entitlement offer is not issued, and the number of securities issued as part of the Placement under ECF's 15% capacity under listing rule 7.1 thereby exceeds 15% of the actual number of ECF's securities following completion of the entitlement offer, ECF's 15% placement capacity under listing rule 7.1 following completion of the entitlement offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	14/07/2021
ASX Code	JRV
Listed Company	JERVOIS MINING LIMITED
Waiver Number	WLC210176-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Jervois Mining Limited (the 'Company') a waiver from listing rule 7.1 in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 the ordinary shares issued under the Placement are issued at the same time or after the issue of 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 under listing rule 7.4 or 12 months has passed since their issue; and</p> <p>1.2 in the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of 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>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	15/07/2021
ASX Code	SSM
Listed Company	SERVICE STREAM LIMITED
Waiver Number	WLC210180-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Service Stream Limited (the 'Company') a waiver from listing rule 7.1, in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 the ordinary shares issued under the Placement are issued at the same time or after the issue of 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 under listing rule 7.4 or 12 months has passed since their issue; and</p> <p>1.2 in the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of 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>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.3.4
Date	21/07/2021
ASX Code	OKR
Listed Company	OKAPI RESOURCES LIMITED
Waiver Number	WLC210178-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants to Okapi Resources Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company to, in its notice of meeting ('Notice') seeking shareholder approval for the issue of 12,000,000 deferred consideration shares to be issued upon the achievement of various milestones pursuant to an agreement between the Company and the vendors of Tallahassee Resources Pty Ltd, not to state that such Deferred Consideration Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than:</p> <p>1.1.1 three years from the date of settlement of the agreement between the Company and the vendors of Tallahassee Resources Pty Ltd; and</p> <p>1.1.2 31 December 2024, whichever occurs first.</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 12,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure be included in the Company's notice of meeting.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.7 The Company's notice of meeting contains the full terms and conditions of agreement pursuant to which the Deferred Consideration Shares are to be issued as well as the conditions of this waiver.</p>
Basis For Decision	<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</p>

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at the time of giving their approval.

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

Present Application

Subject to shareholder approval, the Company is proposing to issue 12,000,000 Deferred Consideration Shares as part consideration for the acquisition of the issued capital in Tallahassee Resources Pty Ltd (and its associated uranium assets). The Deferred Consideration Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the exploration achievement of the uranium assets being vended in. Shareholders will know the maximum dilutionary effect at the time of voting on the resolution and there is a sufficient degree of certainty so that shareholders may give their informed consent to the issue of the Deferred Consideration Shares. The time proposed for the issue of the Deferred Consideration Shares is in line with precedents granted in similar circumstances.

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Rule Number	9.1
Date	21/07/2021
ASX Code	GFN
Listed Company	GEFEN INTERNATIONAL A.I. LTD
Waiver Number	WLC210166-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Gefen International A.I Ltd ('GFN') a waiver from listing rule 9.1 (b) to the extent necessary to permit GFN to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares issued to the seed capital investors in Gefen Technologies A.I Ltd ('Gefen Technologies') ('Seed Investors') as follows:</p> <p>1.1 The shares issued to the Seed Investors who subscribed with cash for their shares in Gefen Technologies are treated as being held by a related party, promoter or unrelated party seed capitalist of GFN.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to the Seed Investors who subscribed for their Gefen Technologies shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Gefen Technologies.</p> <p>1.3 For the purpose of determining the length of the escrow period for the shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of GFN'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 which are subject to 12 months escrow under item 2 of Appendix 9B, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares was made.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX applies escrow to protect the integrity of the market it conducts. By doing so it delays the time in which a related party, vendor or promoter can realise the value of securities and spreads the business risk between those parties and other investors. This risk sharing is achieved by allowing the market to value the assets or services of the entity over the period in which escrow applies.</p> <p>Generally, as set out in Guidance Note 12, ASX notes that in an initial public offering ("IPO"), seed capitalists can take advantage of the "cash formula" to reduce proportionately the number of securities subject to escrow by reference to the percentage of the IPO price they paid for their securities, whereas vendors of classified assets cannot. Where ASX exercises its discretion under Listing Rule 11.1.3 in relation to an acquisition of another entity or undertaking that is a classified asset, in certain instances, ASX may be prepared to grant a waiver from Listing Rule 9.1(b) (referred to as 'look through' relief) to permit the owners of the entity or undertaking to be treated as seed capitalists rather than as vendors. This relief is provided on the basis that if the entity or undertaking had applied for listing in its own right, its owners would have been treated as seed capitalists rather than as vendors. In these instances, ASX is only prepared to provide one level of 'look through' relief.</p>

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Rule Number	10.1
Date	16/07/2021
ASX Code	HDN
Listed Company	HOMEKO DAILY NEEDS REIT
Waiver Number	WLC210175-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants HomeCo Daily Needs REIT ('HDN') a waiver from Listing Rule 10.1, for the period of six years from xx July 2021, to the extent necessary to permit HDN to enter into leases with DS Opco Pty Ltd that is owned by the Spotlight Group (the 'Related Party') for any HDN property where the leases are a substantial asset of HDN, taking into account payments for the fixed term of the leases and/or any extensions to the leases (whether by agreement or upon the exercise of an option), without obtaining securityholder approval on the following conditions.</p> <p>1.1 Each Annual Report for HDN sets out clearly the terms and conditions of the leases entered into between HDN and the Related Party for the period since the last Annual Report.</p> <p>1.2 The lease agreements between HDN and the Related Party for each HDN property continue to be on substantially the standard terms and conditions established by the parties from time to time for leases of HDN properties.</p> <p>1.3 The lease agreements in each case contains appropriate mechanisms, in the opinion of ASX, for the periodic determination of the rent of a HDN property, as follows.</p> <p>1.3.1 In the case of the initial fixed term of the new leases (to be not longer than 10 years), the relevant terms must provide:</p> <p>(a) for commencing rent that before the leases are entered into (or extended) has been assessed by HDN to be current market rent and which shall be confirmed to be the current market rent at the commencement of the term by an independent licensed valuer to HDN; and</p> <p>(b) for annual increases during each year after the first year of the leases (or extension) of either a fixed rate or the increase in the Consumer Price Index or a combination of both, which increase has been assessed by HDN before the leases are entered into to be consistent with market practice and which shall be confirmed by an independent licensed valuer to HDN to be consistent with market practice.</p> <p>1.3.2 In the case of each term following the exercise of an option to renew the leases, the relevant terms must provide:</p> <p>(a) for determining at least every 10 years the current market rent to be paid for each HDN property, including the provision of advice by an independent licensed valuer to HDN on the current market rental value; and</p> <p>(b) that no lower rent than the current market rental value shall be paid for each property (other than that the variation may be capped such that the new annual rent will be no greater than 10% (or some larger amount) higher than the total rent payable for the year preceding the date for review of the market rental value).</p> <p>1.4 HDN provides a written undertaking, in a form acceptable to ASX, that no one individual licensed valuer will provide valuations for the purposes of independent valuations for acquisitions and disposals of real estate, or advice for market rent reviews or calculations on existing or proposed leases or lease extensions, in relation to more than 40% in number of the properties held by HDN during the previous rolling five year period.</p>

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Basis For Decision

Underlying Policy

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

Present Application

HDN proposes to enter into leases with the Related Party. The leases are largely on standard terms and conditions and there are established patterns of dealings of this kind between HDN on the one hand, and both the related party lessee and unrelated party lessees on the other, including aggregate rental payments over fixed terms and/or extensions of each lease which itself comprises a substantial asset. The terms of the lease agreements and the terms of any lease extensions will be disclosed in each annual report and it is a condition of the waiver that HDN provides confirmations by an independent licensed valuer upon entry or extension to a lease that the commencing rent is current market rent and that annual rent increases of a fixed rate, by reference to CPI or a combination of both the fixed rate and CPI are consistent with market practice. It is also a condition of the waiver that a written undertaking be provided to ASX that no one individual licensed valuer will provide valuations in relation to more than 40% in number of the properties held by HDN during the previous rolling five year period. The conditions of the waiver seek to ensure that the leases reflect current market practice, minimising the possibility that the leasehold asset is disposed of on terms unduly favourable to the related party lessee.

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Rule Number	10.1
Date	8/07/2021
ASX Code	SMR
Listed Company	STANMORE RESOURCES LIMITED
Waiver Number	WLC210169-001
Decision	<p>1. The decision made by ASX Limited ('ASX') dated 01 July 2020, in relation to a waiver from Listing Rule 10.1 granted to Stanmore Resources Limited (the 'Company'), be rescinded and replaced as follows.</p> <p>2. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over its assets in favour of Golden Energy and Resources Limited (the 'Lender') (the 'Security') to secure the Company's obligations under a loan agreement for the amount of US \$70 million, with the loan term ending on 30 June 2022 (the 'Loan Facility'), provided by the Lender without obtaining shareholder approval, on the following conditions:</p> <p>2.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>2.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party and the steps the board of the Company 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>2.3 the security documents expressly provide that:</p> <p>2.3.1 the Security is limited to the funds due under the financial accommodation;</p> <p>2.3.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>2.3.3 in the event the Security is enforced, the assets can only be disposed of to the Lender or an associate of the Lender if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>2.3.4 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 Lender in accordance with their legal entitlements;</p> <p>2.4 Any variation to the terms of the financial accommodation or the Security which:</p> <p>2.4.1 advantages the Lender in a material respect;</p> <p>2.4.2 disadvantages the Company in a material respect; or</p> <p>2.4.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>2.5 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>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an</p>

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independent expert's report on the fairness and reasonableness of the transaction and to 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 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an associate of a substantial shareholder and related party of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". As of 31 December 2020, in the reviewed accounts released to the ASX on 29 February 2021, the Company has total equity interests of \$152,438,000, and 5% of the equity interests is \$7,621,900. The Loan Facility is US \$70 million, pursuant to which the Company is using all of its assets as collateral, and is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related party or any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.

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Rule Number	10.1
Date	9/07/2021
ASX Code	TZN
Listed Company	TERRAMIN AUSTRALIA LIMITED.
Waiver Number	WLC210182-001
Decision	<p>1 The decision made by ASX Limited ("ASX") dated 12 January 2021, in relation to a waiver from Listing Rule 10.1 granted to Terramin Australia Limited (the "Company"), be rescinded and replaced as follows.</p> <p>2 Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company in favour of Asipac Group Pty Ltd ("Lender") (the "Security") to secure the Company's obligations under a loan agreement for an amount of \$18,790,000 for the Stand-by Facility and \$6,000,000 for the Bird in Hand Facility with the loan terms ending 31 October 2021 with an interest rate of 12% per annum with the facility held in the name of the Lender and drawn down by the Company as required (the "Loan Facility") provided by the Lender without obtaining shareholder approval, on the following conditions.</p> <p>2.1 the material terms of the transaction and of the waiver are announced to the market;</p> <p>2.2 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>2.3 the Security documents expressly provide that:</p> <p>a) the Security is limited to the funds due under the financial accommodation</p> <p>b) the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>c) 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>d) 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>2.4 any variation to the terms of the financial accommodation or the Security which:</p> <p>a) advantages the 10.1 party in a material respect;</p> <p>b) disadvantages the entity in a material respect; or</p> <p>c) is inconsistent with the terms of the waiver,</p> <p>d) must be subject to security holder approval under Listing Rule 10.1; and</p> <p>2.5 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>
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</p>

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

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an entity controlled by one of the directors of the Company will be secured over the assets of the Company. The granting of a Security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". In its audited annual accounts for the year ended 31 December 2020 (released to the market on 1 April 2020), the Company's total equity was \$50,458,000. The Loan Facility of \$18,790,000, pursuant to which the Company is using all of its assets as collateral, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a Security over its assets in favour of the related party entity, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the related party or any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.

The Company has negotiated an increase of the value of the Loan Facility in respect of which ASX previously provided a waiver from Listing Rule 10.1. The new value of the Loan Facility is now \$18,790,000. As the last waiver granted by ASX did not contemplate this term, it is proposed to rescind and replace same with a new waiver from Listing Rule 10.1 to permit the amended term of the Loan Facility subject to the usual conditions precedent.

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Rule Number	10.11
Date	31/05/2021
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC210170-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from Listing Rule 10.11 in connection with the proposed offer of fully paid mandatorily convertible subordinated perpetual notes to raise approximately \$1 billion ('Capital Notes') ('Offer'), and a proposed amendment to the terms of the Capital Notes 1 issued in August 2013 ('CN1') to facilitate eligible holders of CN1 to reinvest their CN1 in Capital Notes ('Reinvestment Offer'), in conjunction with the Offer, to the extent necessary to permit directors of the Company and their associates to participate in the issue of the Capital Notes without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When Capital Notes are issued, the Company announces to the market the total number of Capital Notes issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

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Rule Number	10.13.5
Date	21/07/2021
ASX Code	ZMI
Listed Company	ZINC OF IRELAND NL
Waiver Number	WLC210181-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Zinc of Ireland NL (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking approval for the issue of:</p> <p>1.1 up to \$18,000 worth of shares to Mr Thomas Corr; and</p> <p>1.2 up to \$15,000 worth of shares to Mr Richard Monti, ('Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the meeting, subject to the following conditions:</p> <p>1.3 the Notice states that the Remuneration Shares will be issued by no later than 14 January 2022;</p> <p>1.4 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 the Remuneration Shares to Mr Corr and Mr Monti at three different prices;</p> <p>1.5 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</p> <p>1.6 the terms of this 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 Remuneration Shares to two of its directors as part of their remuneration for the 6 month period from 2 July 2021 to 2 January 2022. The Remuneration Shares are to be calculated monthly and issued at the end of the 6 month period. The maximum time for the issue of the Remuneration Shares is fixed. The issue price of the Remuneration Shares is determined by a future share price calculated</p>

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based on a 10 day VWAP. Based on the current share price the number of shares that will be issued represents a nominal portion, being 0.39%, of the Company's undiluted issued capital. A waiver is considered appropriate on the basis that the maximum time for the issue of the Remuneration Shares is fixed, the percentage of issued capital the Remuneration Shares 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 14 January 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	10.14
Date	22/07/2021
ASX Code	NOL
Listed Company	NOBLEOAK LIFE LIMITED
Waiver Number	WLC210167-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NobleOak Life Limited (the 'Company') a waiver from Listing Rule 10.14, to the extent necessary to permit the Company to issue 231,795 performance rights ('Performance Rights') to the Company's Chief Executive Officer, convertible on a one-for-one basis, pursuant to the Company's proposed incentive plan ('Incentive Plan'), without shareholder approval, on the following conditions.</p> <p>1.1 The date by which the Company will issue the Performance Rights under the Incentive Plan must be no later than 3 years from the date of the Company's admission to the Official List of ASX.</p> <p>1.2 The information required by Listing Rule 10.15 is disclosed in the Company's initial public offering prospectus.</p> <p>1.3 Details of any Performance Rights issued to the Chief Executive Officer under the Incentive Plan will be published in the annual report of the Company 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 has applied for admission to the Official List of the ASX. It intends to issue securities to a director 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. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO (or are transferred securities under a scheme), with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for their approval. The Company's initial public offering prospectus is required to contain adequate disclosure about the proposed issue of securities to the director. The securities must be issued within 3 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	10.15.11
Date	16/07/2021
ASX Code	CAT
Listed Company	CATAPULT GROUP INTERNATIONAL LTD
Waiver Number	WLC210172-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Catapult Group International Limited (the 'Company') a waiver from Listing Rule 10.15.11 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval under Listing Rule 10.14 for participation by the Company's directors under its Employee Incentive Plan ('EIP') by way of salary sacrifice ('Salary Sacrifice Offer') to state that participation in the Salary Sacrifice Offer applies to each person who is appointed as a new director of the Company during the period 1 September 2021 to 20 August 2024 (or their nominee).</p>
Basis For Decision	<p>Underlying Policy This rule ensures a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14, where those directors are remunerated over and above their base salary by way of incentive.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities to directors by way of a Salary Sacrifice Offer under the EIP. Participation is not compulsory and is confined to their base annual fees. Future directors will not obtain any additional remuneration or securities on advantageous terms to current directors electing to sacrifice fees to acquire securities. The likely dilution to existing holders assuming all directors sacrificed their fees and a share price of \$2.00 would be less than 1% of the Company's undiluted ordinary share capital.</p>

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