



Register of ASX Listing Rule Waivers

16 to 31 October 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 8
Date	20/10/2021
ASX Code	REP
Listed Company	RAM ESSENTIAL SERVICES PROPERTY FUND
Waiver Number	WLC210273-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant RAM Australia Retail Property Fund ('RARPF') and RAM Australia Medical Property Fund ('RAMPF'), units in which are to be stapled together on a 1 for 1 basis ('Stapled Securities') to form a stapled entity known as RAM Australia Essential Services Property ('REP') a waiver from listing rule a waiver from listing rule 1.1 condition 8 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Trusts, to facilitate a stapling, on condition that each ordinary fully paid unit in each of the Trusts are stapled together to form Stapled Securities, and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 8 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application REP intends to apply for listing on ASX as a stapled entity comprising of 2 trusts. REP's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. On that basis, it is appropriate to grant a waiver from the requirement that each of the Trusts have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in REP with a value of at least \$2,000.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	20/10/2021
ASX Code	REP
Listed Company	RAM ESSENTIAL SERVICES PROPERTY FUND
Waiver Number	WLC210273-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant RAM Australia Retail Property Fund ('RARPF') and RAM Australia Medical Property Fund ('RAMPF'), units in which are to be stapled together on a 1 for 1 basis ('Stapled Securities') to form a stapled entity known as RAM Australia Essential Services Property ('REP') a waiver from listing rule 1.1 condition 9 to the extent necessary to facilitate stapling, on the condition that each fully paid ordinary unit in each of the Trusts is stapled to form the Stapled Securities, and together the Trusts meet the tests in that rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 9 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application REP intends to apply for listing on ASX as a stapled entity comprising of 2 trusts. REP's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. The waiver is granted so that either the profit or assets test can be satisfied by REP, rather than individually by each of the Trusts.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	20/10/2021
ASX Code	ATV
Listed Company	ACTIVEPORT GROUP LTD
Waiver Number	WLC210271-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants ActivePort Group Ltd (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue 27,950,000 performance rights to a director ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 In the present case, the number of Performance Rights will represent approximately 9.92% 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 directors and key management personnel 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 achievement of specified revenue hurdles which will be verified by the Company's auditor. 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 Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	25/10/2021
ASX Code	A1M
Listed Company	AIC MINES LIMITED
Waiver Number	WLC210274-001
Decision	1. Based solely on the information provided by AIC Mines Limited (the 'Company'), ASX Limited grants the Company a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 7,150,000 performance rights ('Performance Rights') with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed as pre-reinstatement 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 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 re-admission to the official list by way of re-compliance with Chapters 1 and 2 of the ASX Listing Rules. The Performance Rights will represent approximately 2.66% of undiluted issued capital at the time of re-admission. The waiver is granted on the basis that the number of Performance Rights on issue at the time of re-admission is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. The waiver is granted on the condition that a summary of the material terms and conditions of the Performance Rights are clearly disclosed as pre-reinstatement disclosure.</p>

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Rule Number	1.1 condition 12
Date	27/10/2021
ASX Code	SMS
Listed Company	STAR MINERALS LIMITED
Waiver Number	WLC210272-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Star 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 9,500,000 performance rights ('Performance Rights') with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('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 the ASX, SMS proposes to issue 9,500,000 performance rights with a nil exercise to its directors and main vendor. The performance rights will represent approximately 17.92% of the Company's securities on issue under the minimum subscription at the time of admission on an undiluted basis. The performance rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of milestones. It is considered that the existence of the performance rights issued to directors and the vendor 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 the Company's Prospectus, together with an independent expert's report regarding the Performance Rights which has been satisfied.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	20/10/2021
ASX Code	REP
Listed Company	RAM ESSENTIAL SERVICES PROPERTY FUND
Waiver Number	WLC210273-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RAM Australia Retail Property Fund ('RARPF') and RAM Australia Medical Property Fund ('RAMPF'), units in which are to be stapled together on a 1 for 1 basis ('Stapled Securities') to form a stapled entity known as RAM Australia Essential Services Property ('REP') a waiver from listing rule 2.1 condition 2 to the extent necessary to facilitate stapling, on condition that each ordinary fully paid unit in each of the Trusts is stapled together to form the Stapled Securities, and each Stapled Security has an issue price of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application REP intends to apply for listing on ASX as a stapled entity comprising of 2 trusts. REP's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in REP rather than the individual issue price of a unit in each of the Trusts.</p>

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Rule Number	4.5.1
Date	30/09/2021
ASX Code	VMX
Listed Company	VALMEC LIMITED
Waiver Number	WLC210283-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Valmec Limited (the 'Company') a waiver from listing rule 4.5.1 to the extent necessary to permit the Company to give ASX a copy of the documents it is required to lodge with the Australian Securities & Investments Commission ('ASIC') pursuant to section 319 of the Corporations Act 2001 (Cth) (the 'Documents') later than three months after the end of its financial year ending 30 June 2021 on the following conditions:</p> <p>1.1 The Documents are given to ASX by the earlier of either 29 October 2021 or when the Company gives the Documents to ASIC;</p> <p>1.2 The Company's shareholders approve the scheme of arrangement to be entered into between the Company and Altrad Australia Pty Ltd ('Altrad') as set out in the scheme booklet dated 1 September 2021 ('Scheme');</p> <p>1.3 The Scheme is approved by the Supreme Court of Western Australia ('Court'); and</p> <p>1.4 The Company immediately releases to the market an announcement confirming:</p> <p>(a) The terms of the waiver; and</p> <p>(b) That it will immediately make a further announcement to the market if it becomes aware that there will be a material difference between its unaudited accounts and its audited accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>The Corporations Act requires lodgment of annual financial report, auditor's report, and directors' report, by Australian companies, registered schemes, and disclosing entities. Annual financial reporting requirements are also imposed by the Corporations Act on registered foreign companies. A listed entity must give the relevant information to ASX when it lodges those documents with ASIC. The listing rule imposes a deadline of 3 months after the end of the full year accounting period. The documents required to be lodged are those required by the Corporations Act. The time limit of 3 months is the same as applies to public companies under the Corporations Act, but it is independently imposed by the listing rule and still applies even if an entity has obtained relief from ASIC from the time limit applying under the Act, unless ASX also grants a waiver from this rule. The rule enhances the continuous disclosure regime by requiring audited full year financial information to be provided on a timely basis.</p> <p>Present Application</p> <p>The Company has requested a waiver from listing rule 4.5.1 to enable it to lodge its annual financial statements later than 30 September 2021. The Company has entered into a Scheme with Altrad, which is proposing to acquire 98% of the shares in the Company. The Company has lodged its Appendix 4E and provided its unaudited annual financial statements. The timetable under the Scheme requires the shares in the Company to trade until the Court approves the Scheme and the Court orders are lodged with ASIC. The waiver is granted to permit the Company to lodge its accounts later than 3 months after the end of its financial year on the condition that the accounts are lodged no later than the earlier of 4 months after the end</p>

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of its financial year and the date the accounts are lodged with ASIC, the Scheme is approved by its shareholders and the Court, and the Company announces the terms of the waiver to the market.

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Register of ASX Listing Rule Waivers

Rule Number	6.24
Date	20/10/2021
ASX Code	REP
Listed Company	RAM ESSENTIAL SERVICES PROPERTY FUND
Waiver Number	WLC210273-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RAM Australia Retail Property Fund ('RARPF') and RAM Australia Medical Property Fund ('RAMPF'), units in which are to be stapled together on a 1 for 1 basis ('Stapled Securities') to form a stapled entity known as RAM Australia Essential Services Property ('REP') a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to facilitate stapling, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application REP intends to apply for listing on ASX as a stapled entity comprising of 2 trusts. REP's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. REP must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

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Rule Number	7.1
Date	28/10/2021
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC210276-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Charter Hall Long WALE REIT (the 'Group') a waiver from listing rule 7.1 to the extent necessary to permit the Group to issue stapled securities in connection with the proposed acquisition of ALE Property Group ('ALE') by a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ('Company Scheme') and trust scheme of arrangement ('Trust Scheme') without securityholder approval, subject to the following conditions:</p> <p>1.1 ALE's securityholders provide all necessary approvals required to implement the Company Scheme and the Trust Scheme.</p> <p>1.2 Details of the Company Scheme and Trust Scheme including the proposed issue of securities are fully disclosed in the notices of meeting and accompanying documents sent to ALE's security holders.</p>
Basis For Decision	<p>Underlying Policy 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 actual number of equity securities that a listed entity may 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). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing rule 7.2 exception 6 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without unitholder approval of the entity issuing the securities. Listing rule 7.2 exception 6 does not extend to "trust schemes", however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. The target, ALE Property Group, will seek unitholder approval in relation to the Trust Scheme, which further adds to the similarity between the Trust Scheme and a Part 5.1 Corporations Act scheme of arrangement. In these circumstances, it is considered the policy of listing rule 7.2 exception 6 is not offended.</p>

Rule Number	7.1
Date	22/10/2021
ASX Code	NCZ
Listed Company	NEW CENTURY RESOURCES LIMITED
Waiver Number	WLC210279-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants New Century Resources Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company conducting a fully underwritten non-renounceable pro-rata entitlement offer ('Entitlement Offer') and concurrently with the Entitlement Offer, a non-underwritten institutional placement ('Placement'), to the extent necessary to permit the Company to calculate the number of shares which it may issue pursuant to 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 Entitlement Offer, subject to the following conditions:</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten Entitlement Offer are not issued, and the number of ordinary shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
Basis For Decision	<p>Underlying Policy 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 actual number of equity securities that a listed entity may 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). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is proposing to undertake the Placement to institutional investors and does not currently have Listing Rule 7.1 capacity to do so, therefore the Company is proposing to utilise capacity that relates to securities yet to be issued under the Entitlement Offer. The Entitlement Offer will be fully underwritten and the issue of Shares under the Entitlement Offer and the Placement is proposed to be made at around the same time. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under listing rule 7.1 that will be created by the underwritten component of the Entitlement Offer once it has been completed.</p>

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Rule Number	7.1
Date	20/10/2021
ASX Code	REP
Listed Company	RAM ESSENTIAL SERVICES PROPERTY FUND
Waiver Number	WLC210273-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RAM Australia Retail Property Fund ('RARPF') and RAM Australia Medical Property Fund ('RAMPF'), units in which are to be stapled together on a 1 for 1 basis ('Stapled Securities') to form a stapled entity known as RAM Australia Essential Services Property ('REP') a waiver from listing rule 7.1 to the extent necessary to facilitate stapling, subject to the following conditions:</p> <p>1.1 REP makes full disclosure to any person who may subscribe for units under an offer document or product disclosure statement of the provisions which provide for the periodic issue of Stapled Securities in lieu of payment of any management and/or performance fees or expenses payable to the RE or Manager (the 'Provisions').</p> <p>1.2 A completed Appendix 2A is lodged for release to the market for each issue of Stapled Securities in lieu of pursuant to the Provisions.</p> <p>1.3 The Stapled Securities are issued in accordance with the Provisions.</p> <p>1.4 Details of the Stapled Securities issued in lieu of fees or expenses are disclosed in REP's annual report each year in which units are issued.</p> <p>1.5 Security holder approval is sought every third year for the issue of Stapled Securities in lieu of any management or performance or expenses fees payable to the RE or under the Investment Management Agreement.</p>
Basis For Decision	<p>Underlying Policy 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 actual number of equity securities that a listed entity may 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.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The constitutions of RARPF and RAMPF and REP's proposed draft Investment Management Agreement contains provisions to pay management and/or performance fees or expenses to the RE and Manager. It is proposed that REP may satisfy the management or performance fee or expenses, at election of either the RE or Manager by the issue of Stapled Securities. The provisions are to be disclosed in the offer document for REP's admission to the official list and in any other offer document issued by REP. Security holders are taken to have consented to the issue of Stapled Securities under the management or performance fee or expenses provisions entered into between REP, the RE and the Manager by subscribing under an offer document. Any Stapled Securities issued pursuant to the Provisions will be required to be disclosed in the annual report. A 'safety net' is</p>

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also provided as the waiver is granted on condition that REP's security holders approve the arrangement every three years.

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Rule Number	7.3.4
Date	27/10/2021
ASX Code	RBX
Listed Company	RESOURCE BASE LIMITED.
Waiver Number	WLC210280-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants to Resource Base Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company, in its notice of meeting ('Notice') seeking shareholder approval for the issue of 4,000,000 performance rights ('Performance Rights'), not to state that the Performance Rights will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Performance Rights are issued within three business days following the later of:</p> <p>1.1.1 the date of grant of the first exploration licence purchased as an application by RBX has part of its acquisition of 100% of the issued capital of Mitre Hill Pty Ltd ('Acquisition'); and</p> <p>1.1.2 the date the shareholder approval is received for the issue of the Performance Rights,</p> <p>and in any event no later than 22 September 2022.</p> <p>1.2 The Performance Right terms, including the milestones, must not be varied.</p> <p>1.3 The maximum number of Performance Rights to be issued is capped at 4,000,000.</p> <p>1.4 For any annual reporting period during which any of the Performance Rights have been issued or any of them remain to be issued, the Company's annual report sets out the number of Performance Rights issued in that annual reporting period, the number of Performance Rights that remain to be issued and the basis on which the Performance Rights may be issued.</p> <p>1.5 In any half year or quarterly report for a period during which any of the Performance Rights have been issued or remain to be issued, the Company must include a summary statement of the number of Performance Rights issued during the reporting period, the number of Performance Rights that remain to be issued and the basis on which the Performance Rights may be issued.</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 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 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</p>

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entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Present Application

The Company is proposing to issue the Performance Rights as part consideration for the Acquisition. The Performance Rights will be issued within three business days following the later of: 1) the date that shareholder approval for the issue of the Performance Rights is obtained; and 2) the date that the first exploration licence purchased as an application by the Company as part of the Acquisition is granted, and in any event no later than one year from the date of the Acquisition agreement. 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 Performance Rights. The time proposed for the issue of the Performance Rights is in line with precedents.

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Rule Number	7.3.4
Date	27/10/2021
ASX Code	SWP
Listed Company	SWOOP HOLDINGS LIMITED
Waiver Number	WLC210281-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Swoop Holdings 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 (the 'Notice') seeking shareholder approval for the issue A\$833,333 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 when the milestone is satisfied (the 'Milestone') as part consideration under a share purchase agreement with the vendors of Voicehub Group Pty Ltd (ACN 623 008 891) and Harbourtel Pty Ltd (ACN 143 193 711) (together trading as 'Voicehub') (the 'Vendors') to acquire 100% of the issued capital in Voicehub (the 'Acquisition') which shall:</p> <p>1.1 have a value equal to A\$833,333; and</p> <p>1.2 be issued:</p> <p>1.2.1 at a deemed issue price per share equal to the Company's 30-day weighted average price of the Company's shares prior to the date of completion of the SPA ('Issue Price Formula'); and</p> <p>1.2.2 on a date no later than 31 December 2022 ('Issue Date'), not to state that the Deferred Consideration Securities issued pursuant to 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>1.3 The Deferred Consideration Securities are to be issued immediately upon satisfaction of each of the milestone and in any event no later than thirteen (13) months from the date of the Meeting, being 31 December 2022.</p> <p>1.4 The Milestones are not varied.</p> <p>1.5 the Notice contains worked examples of possible dilution using variations of the Issue Price Formula.</p> <p>1.6 Adequate details regarding the dilutionary effect on the Company's capital structure is included in the Notice.</p> <p>1.7 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>1.8 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>1.9 The Notice contains the full terms and conditions of the Deferred Consideration Securities 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'</p>

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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.

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 up to A\$833,333 worth of 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. The Notice of Meeting will include worked examples of possible dilution using variations of the Issue Price Formula. 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, 0.35% is within ASX precedent for similar waivers.



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Rule Number	7.5.8
Date	29/10/2021
ASX Code	BD1
Listed Company	BARD1 LIFE SCIENCES LIMITED
Waiver Number	WLC210275-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BARD1 Life Sciences Limited (the 'Company') a waiver from Listing Rule 7.5.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to ratify the issue of 1,071,279 options issued on a 1 for 2 basis to holders of shares issued under a share purchase plan ('SPP'), conducted in accordance with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, pursuant to which each shareholder was offered up to \$30,000 worth of shares not to include a voting exclusion statement that excludes the votes of any person who participated in the SPP.</p>
Basis For Decision	<p>Underlying Policy 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, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from Listing Rule 7.1 set out in Listing Rule 7.2, including issues pursuant to a share purchase plan undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act 2001 (Cth). The limit in the case of issues under a share purchase plan is 30% of the number of fully paid ordinary securities, and there is a discount limitation. Under Listing Rule 7.4, an issue of securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the issue subsequently. Listing Rule 7.5.8 requires the resolution to have a voting exclusion statement excluding votes of persons who participated in the issue. The policy of excluding the votes of security holders that have participated 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, the exclusion of security holders that have participated would mean that no votes could be counted. Security holders that participated in the issue may receive a benefit over and above other security holders that did not participate equally, while only votes of security holders who did not participate in the issue may be counted under the rule.</p> <p>Present Application The Company conducted a SPP which included the offer of one free attaching quoted option for every two shares successfully subscribed for under the SPP. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument') contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a share purchase plan without a prospectus. Exception 15 of Listing Rule 7.2 exempts share purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is</p>

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considered to be fair. In relation to the issue of the SPP Options, the Company is unable to rely on the ASIC Instrument and, consequently, Exception 15 of Listing Rule 7.2 as the ASIC Instrument does not provide relief for an offer of options under a SPP. The SPP was conducted under a prospectus. The Company had sufficient capacity under Listing Rules 7.1 to issue the SPP Options without shareholder approval and proposes to seek, at an annual general meeting, shareholder approval for the ratification of the SPP Options pursuant to Listing Rule 7.4. As the issue was one in which all shareholders could participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue of shares, but which is not available to the Company due to the attaching options, there is no need to exclude the votes of shareholders who participated in the issue. The SPP was not underwritten, and accordingly, the votes of any underwriters or sub-underwriters also do not need to be excluded.

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Rule Number	7.25
Date	18/10/2021
ASX Code	MTC
Listed Company	METALSTECH LIMITED
Waiver Number	WLC210278-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants MetalsTech Limited (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to s256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	8.10
Date	20/10/2021
ASX Code	REP
Listed Company	RAM ESSENTIAL SERVICES PROPERTY FUND
Waiver Number	WLC210273-007
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants RAM Australia Retail Property Fund ('RARPF') and RAM Australia Medical Property Fund ('RAMPF'), units in which are to be stapled together on a 1 for 1 basis ('Stapled Securities') to form a stapled entity known as RAM Australia Essential Services Property Fund ('REP') a waiver from listing rule 8.10 to the extent necessary to facilitate stapling.
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application REP has applied to list on ASX as a stapled entity comprising of 2 trusts. REP's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. The waiver enables REP to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

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Rule Number	10.11
Date	20/10/2021
ASX Code	REP
Listed Company	RAM ESSENTIAL SERVICES PROPERTY FUND
Waiver Number	WLC210273-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RAM Australia Retail Property Fund ('RARPF') and RAM Australia Medical Property Fund ('RAMPF'), units in which are to be stapled together on a 1 for 1 basis ('Stapled Securities') to form a stapled entity known as RAM Australia Essential Services Property ('REP') a waiver from listing rule 10.11 to the extent necessary to permit REP to issue Stapled Securities to RAM Australia Funds Management Limited ("RE") in lieu of fees or expenses payable under the constitutions of RARPF and RAMPF, or to RAM Property Investment Management Pty Ltd (or its nominee)('Manager') in satisfaction of payment of any management or performance fees payable under the investment management agreement dated 30 September 2021 between the RE and the Manager ('Investment Management Agreement'), without obtaining security holder approval, subject to the following conditions:</p> <p>1.1 REP makes full disclosure to any person who may subscribe for units under an offer document or product disclosure statement of the provisions which provide for the periodic issue of Stapled Securities in lieu of payment of any management and/or performance fees or expenses payable to the RE or Manager (the "Provisions").</p> <p>1.2 A completed Appendix 2A is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions.</p> <p>1.3 The Stapled Securities are issued in accordance with the Provisions.</p> <p>1.4 Details of the Stapled Securities issued in lieu of fees or expenses are disclosed in REP's annual report each year in which units are issued.</p> <p>1.5 Security holder approval is sought every third year for the issue of Stapled Securities in lieu of any management or performance or expenses fees payable to the RE or under the Investment Management Agreement.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The constitutions of RARPF and RAMPF and REP's proposed draft Investment Management Agreement contains provisions to pay management and/or performance fees or expenses to the RE and Manager. It is proposed that REP may satisfy the management or performance fee or expenses, at election of either the RE or Manager by the issue of Stapled Securities. The provisions are to be disclosed in the offer document for REP's admission to the official list and in any other offer document issued by REP. Security holders are taken to have consented to the issue of Stapled Securities under the management or performance fee or expenses provisions entered into between REP, the RE and the Manager by subscribing under an offer</p>

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document. Any Stapled Securities issued pursuant to the Provisions will be required to be disclosed in the annual report. A 'safety net' is also provided as the waiver is granted on condition that REP's security holders approve the arrangement every three years.

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Rule Number	14.2.1
Date	26/10/2021
ASX Code	GQG
Listed Company	GQG PARTNERS INC.
Waiver Number	WLC210277-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GQG Partners, Inc. (the 'GQG') a waiver from listing rule 14.2.1 to the extent necessary to permit GQG not to provide in its proxy form an option for holders of Chess Depositary Interests ("CDIs") to vote against a resolution to elect or re-elect a director or appoint an auditor, on the following conditions;</p> <p>1.1. GQG complies with relevant US laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors.</p> <p>1.2. The notice given by GQG to CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. GQG releases details of the waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant US laws prevent GQG from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing rule 14.2.1 requires notice of meetings to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holder's meeting.</p> <p>Present Application GQG is incorporated in Delaware and regulated by the US law. GQG will be an issuer of CDIs. The law of the GQG's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). The US has an alternative legislative scheme for security holders to contest the reappointment of directors. It is proposed to grant a waiver to permit GQG to comply with laws of its place of incorporation.</p>

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