



Register of ASX Listing Rule Waivers

1 to 15 November 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	12/11/2021
ASX Code	APM
Listed Company	APM HUMAN SERVICES INTERNATIONAL LIMITED
Waiver Number	WLC210291-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APM Human Services International 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 \$5.82 million worth of rights with a nil exercise price (the 'Rights') issued under the Company's long term incentive plan, on condition that the material terms and conditions of the 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 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 up to \$5.82 million worth of rights with a nil exercise price under the long term incentive plan. The Rights will represent less than 1% of the Company's ordinary shares on issue at the time of admission. The Rights will convert into ordinary shares in the Company on a one-for-one basis on exercise.</p> <p>It is considered that the existence of the Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition that the material terms and conditions of the Rights are 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	3/11/2021
ASX Code	AR1
Listed Company	AUSTRAL RESOURCES AUSTRALIA LTD
Waiver Number	WLC210285-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Austral Resources Australia Ltd (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 44,537,500 performance rights to be issued to Directors and Key Management Personnel ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed by the Company in the 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 10% 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 vesting date, being the achievement of milestones, subject to satisfaction of the relevant vesting conditions.</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 Prospectus.</p>

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Rule Number	1.1 condition 12
Date	10/11/2021
ASX Code	GT1
Listed Company	GREEN TECHNOLOGY METALS LIMITED
Waiver Number	WLC210286-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Green Technology Metals Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 12,500,000 performance rights to be issued to directors and senior management ('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').</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 6.89% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis based on minimum subscriptions. The Performance Rights are fixed in number and will be held by Directors and senior management 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 20 day share price volume-weighted average price 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 Prospectus.</p>

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Rule Number	1.1 condition 12
Date	8/11/2021
ASX Code	SDR
Listed Company	SITEMINDER LIMITED
Waiver Number	WLC210300-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants SiteMinder Limited (the 'Company') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 3,013,626 redeemed securities under the Company's long term incentive plan ('Redeemed LTIP Securities'), 254,829 performance rights to certain senior management ('Performance Rights') and 174,840 legacy options ('Legacy Options') with an exercise price of less than 20 cents.
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 is proposing to retain Legacy Options on issue with an exercise price of less than 20 cents pursuant to a long term incentive plan ('LTIP'). The Company is also seeking to grant Performance Rights to certain members of senior management with a nil exercise price. The Company will be undertaking a share split to ensure the IPO price is not unusually large ('Share Split'). The total number of Redeemed LTIP Securities, Performance Rights and Legacy Options will constitute less than 5% of the Company's shares on issue at the time of admission. It is considered that the existence of Redeemed LTIP Securities, Performance Rights and Legacy Options will not undermine the existence of the 20 cent rule in the circumstances.</p>

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Rule Number	1.1 condition 12
Date	4/11/2021
ASX Code	VSL
Listed Company	VULCAN STEEL LIMITED
Waiver Number	WLC210288-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Vulcan Steel Limited ('VSL') a waiver of listing rule 1.1 condition 12 for VSL to have on issue NZ\$2,945,000 worth of performance rights, proposed to be issued to director and key management personnel ('Rights') with an exercise price of less than 20 cents on the condition that the material terms of the Performance Rights have been clearly disclosed in VSL'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 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 VSL has applied for admission to the official list of ASX. VSL intends to issue up to NZ\$2,945,000 worth of Rights with a nil exercise price under the long term incentive plan to its director and key management personnel. The Rights will represent less than 1% of the VSL's ordinary shares on issue at the time of admission. The Rights will convert into ordinary shares in VSL on a one-for-one basis on exercise.</p> <p>It is considered that the existence of the Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions have been clearly disclosed in the Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	3.8A
Date	3/11/2021
ASX Code	NWS
Listed Company	NEWS CORPORATION..
Waiver Number	WLC210299-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants News Corporation (the 'Company') a waiver from listing rule 3.8A to the extent necessary to permit the Company not to lodge Appendix 3C Part 4 Daily Notification at least half an hour before the commencement of trading on the business day after any day on which shares are bought back, on the condition that an Appendix 3C Part 4 Daily Notification is lodged by the close of trading on ASX on the business day after any day on which shares are bought back.
Basis For Decision	<p>Underlying Policy The prescribed timetable in listing rule 3.8A for advice on details of a buy-back is designed to maintain an orderly and informed market.</p> <p>Present Application On 17 June 2013, the Company was granted a waiver from Listing Rule 3.8A to permit it not to lodge any Appendices 3E at least half an hour before the commencement of trading on the business day after any day on which shares are bought back, on the condition that an Appendix 3E is lodged by the close of trading on ASX on the business day after any day on which shares are bought back. The Company is unable to rely on this waiver as a result of the Listing Rule changes which came into effect on 5 June 2021, deleting the Appendix 3E and incorporating that information into Part 4 (Daily notification) of the new Appendix 3C (Notification of buy-backs). The waiver is updated to refer to the relevant appendix and permit lodgement of daily share buy-back notices to continue to be no later than by the close of trading on the business day after any day on which shares are bought back. The waiver will allow the Company to provide an adequate level of regular disclosure in accordance with the policy of the rule.</p>

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Rule Number	6.12
Date	12/11/2021
ASX Code	APM
Listed Company	APM HUMAN SERVICES INTERNATIONAL LIMITED
Waiver Number	WLC210291-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APM Human Services International Limited (the 'Company') a waiver from listing rule 6.12 to the extent necessary to permit the Company to include within the rules under which the employee gift offer shares (the 'Gift Shares') will be offered (the 'Gift Share Rules'), a right for the Company to require the eligible employee to forfeit their Gift Shares in the event that the employee ceases to be employed by the Company within 12 months from the date of the issue of the Gift Shares.</p>
Basis For Decision	<p>Underlying Policy An entity may only divest of securities where the divestment is under a provision in the constitution that is permitted by the Listing Rules, or that ASX has approved as appropriate and equitable. This protects security holder rights and enhances security holder democracy.</p> <p>Present Application The contractual right to require forfeiture or disposal relates only to Gift Shares held by the eligible employees and as set out in the Gift Share Rules. The divestment provision is not a requirement of an employee share plan, or a condition imposed on shareholders at large. It is relevant only to certain employees who participate in the gift offer, and the trigger events are not unreasonable or inequitable having regard to the offer of the Gift Shares as an incentive to employees. The waiver is granted on the basis that it is not inappropriate for a company and eligible employees to be able to agree on divestiture arrangements that contemplate disposal if the relevant circumstances occur.</p>

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Rule Number	6.23.2
Date	29/10/2021
ASX Code	APT
Listed Company	AFTERPAY LIMITED
Waiver Number	WLC210289-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Afterpay Limited (the 'Company') and its subsidiaries (the 'Afterpay Group') a waiver from listing rule 6.23.2 to the extent necessary to permit the Afterpay Group to cancel for consideration, and without seeking shareholder approval, various unquoted options, restricted stock, restricted stock units, loan shares and performance rights previously issued under the Afterpay Group's employee incentive plans ('Outstanding Equity Awards') in connection with the proposed merger with Square, Inc. via a scheme of arrangement (the 'Scheme'), on the following conditions.</p> <p>1.1 Full details of the cancellation of the Outstanding Equity Awards and consideration payable for their cancellation be set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.2 The Scheme be approved by security holders of the Company and a court of competent jurisdiction, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.2
Date	1/11/2021
ASX Code	ITG
Listed Company	INTEGA GROUP LIMITED
Waiver Number	WLC210296-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Intega Group Limited (the 'Company') a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without seeking shareholder approval, 1,584,157 unquoted options and 4,297,760 unquoted performance rights, in connection with the proposed merger with Kiwa N.V. via a scheme of arrangement (the 'Scheme') on the following conditions:</p> <p>1.1. Full details of the cancellation of the unquoted options and unquoted performance rights and consideration payable for their cancellation be set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.2. The Scheme is approved by security holders of the Company and a court of competent jurisdiction, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.4
Date	3/11/2021
ASX Code	HMC
Listed Company	HOME CONSORTIUM
Waiver Number	WLC210294-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Home Consortium (the 'Group') a waiver from listing rule 6.23.4 in connection with the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between Home Consortium Developments Limited ('HCDL') and all Group shareholders (in their capacity as holders of HCDL shares) under which all HCDL shares will be transferred to Home Consortium Limited ('HCL') and eligible shareholders will be issued HCL ordinary shares as scrip consideration for their HCDL shares on a one-for-one basis (the 'Scheme'), to the extent necessary to permit the Group to amend, without shareholder approval, the terms of up to 1,729,961 outstanding performance rights and rights to acquire HMC stapled shares granted under the rules of the Group's Employee Equity Plan and Non-Executive Directors' Equity Plan (respectively) ('Rights') to the extent necessary to substitute the securities underlying those Rights with HCL ordinary shares instead of HMC stapled shares, such that, upon the vesting and/or exercise of those Rights in accordance with their terms and the applicable Plan rules, the Rights are to be settled by the issue or transfer of HCL ordinary shares (on a one for one basis), on the following conditions:</p> <p>1.1 The Group's shareholders (in their capacity as holders of HCDL shares), by the requisite majority, and a court of competent jurisdiction ('Court') approve the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 Full details of the amended terms of the Rights are set out to ASX's satisfaction in the Scheme booklet to be provided to shareholders.</p> <p>1.3 The amendment to the terms of the Rights is such that holders of the Rights will not receive a benefit that holders of the Rights would not have received before the Scheme is implemented.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option/performance rights terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options/performance rights.</p> <p>Present Application To implement the Scheme, the Group is proposing to amend the terms of the Rights, which have been issued under the Group's Employee Equity Plan and Non-Executive Directors' Equity Plan, respectively. The proposed amendments are such that the Rights are to be settled in accordance with their terms by the allocation of HCL ordinary shares instead of by the allocation of HMC stapled shares (on a one-for-one basis). The Group's Board has broad discretion under the rules of the Plans to amend the rules of the Plans and the terms of Rights granted under them where the amendments will not materially reduce the rights of any participant with respect to any outstanding Rights or other securities (or otherwise with the consent of the affected participants or in other limited circumstances). The</p>

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Group's shareholders will not be disadvantaged on the basis that the amendments are designed to ensure that the holders of the Rights will not be materially better or worse off as a result of the Scheme. The waiver is granted on the basis that there is sufficient disclosure in the Scheme booklet and shareholders and the Court approve the Scheme. Accordingly, it is proposed to grant the waiver.

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Rule Number	7.3.4
Date	3/11/2021
ASX Code	CRR
Listed Company	CRITICAL RESOURCES LIMITED
Waiver Number	WLC210293-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Critical 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 up to 8,000,000 deferred consideration shares to be issued on the achievement of various milestones ('Milestone Shares') pursuant to an agreement between the Company, Essential Metals Limited and International Lithium Corporation ('Agreement'), not to state that the Milestone Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Milestone 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 five years from the date of the terms sheet between the Company, Essential Metals Limited and International Lithium Corporation; and</p> <p>1.1.2 25 October 2026, whichever occurs first.</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Milestone Shares to be issued is to be capped at 8,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Milestone Shares on the Company's capital structure be included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which any of the Milestone Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Milestone Shares issued during the reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of agreement pursuant to which the Milestone Shares are to be issued as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three (3) months of the date of the shareholders' meeting. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that</p>

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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 a maximum of 8,000,000 Milestone Shares, as part consideration for the acquisition of the Mavis Lake Lithium Project in Ontario, Canada, to the facilitator of the Agreement. The Milestone Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the exploration achievement of the lithium oxide 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 Milestone Shares. The time proposed for the issue of the Milestone Shares is in line with precedents granted in similar circumstances.

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Rule Number	7.3.4
Date	8/11/2021
ASX Code	HCH
Listed Company	HOT CHILI LIMITED
Waiver Number	WLC210295-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Hot Chili Limited (the 'Company') a waiver from listing rule 7.3.4 to allow the Company's notice of annual general meeting ('Notice') seeking shareholder approval for the issue of up to 167,090 shares in consideration for the payment of interest of 8% per annum due to unrelated parties ('Unrelated Noteholders'), payable quarterly through the issue of shares ('Interest Shares') over the 12 month period from the date of the Company's Annual General Meeting ('AGM'), in respect to the quarters ending on 31 December 2021, 31 March 2022 and 20 June 2022 (maturity date) (each a 'Relevant Interest Period'), not to state that the date by which the Company will issue the Interest Shares will be no later than 3 months after the date of the AGM on the following conditions:</p> <p>1.1 The Interest Shares must be issued to the Unrelated Noteholders no later than:</p> <p>1.1.1 10 business days after the end of the relevant quarter; and</p> <p>1.1.2 30 June 2022.</p> <p>1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares at four different prices;</p> <p>1.3 The Notice contains a summary of the material terms of the Convertible Notes held by the Unrelated Noteholders ('Convertible Notes');</p> <p>1.4 For any annual reporting period during which any of the Interest Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Interest Shares issued during the reporting period, the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued;</p> <p>1.5 In any half year or quarterly report for a period during which any of the Interest Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Interest Shares issued during the reporting period, and the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued; and</p> <p>1.6 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. 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</p>

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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

The Company has closed a capital raising in the amount of \$11,300,900 by way of the placement of the Convertible Notes to Unrelated Noteholders and to Blue Spec. The Company seeks approval for the issue of Interest Shares that will become due and payable to Unrelated Noteholders over the 12 months from the date of the AGM with respect to the Relevant Interest Period. Interest of 8% per annum is payable to Unrelated Noteholders on a quarterly basis in either cash or Interest Shares, at the election of the Company. Any Interest Shares issued in satisfaction of interest on the Convertible Notes will have an issue price equal to the VWAP of shares over the five trading days prior to their issue date, being the last date of the Relevant Interest Period. The maximum number of Interest Shares that may be issued to Unrelated Noteholders is 30,537,423 Interest Shares. The timing and structure for the issue of Interest Shares is outlined in the Notice. The interest rate and period of time over which Interest Shares may be issued is fixed and the Notice provides a working example of an indicative number of Interest Shares based on a four estimated values of VWAP, being \$1.50, \$2.00, \$2.00 and \$2.50. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of Interest Shares to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted on conditions, including that the Notice discloses the material terms of the Convertible Notes to the Company's shareholders. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period.

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Rule Number	7.3.4
Date	10/11/2021
ASX Code	KRM
Listed Company	KINGSROSE MINING LIMITED
Waiver Number	WLC210298-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kingsrose Mining 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 up to 26,874,166 deferred consideration shares to be issued on the achievement of various milestones ('Milestone Shares') pursuant to an agreement between the Company and Element-46 Limited ('Agreement'), not to state that the Milestone Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Milestone Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than five years from the date of shareholder meeting.</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Milestone Shares to be issued is to be capped at 26,874,166.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Milestone Shares on the Company's capital structure be included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of agreement pursuant to which the Milestone Shares are to be issued as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three (3) months of the date of the shareholders' meeting. Listing rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle</p>

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that shareholders must give their informed consent to future issues of securities.

Present Application

Subject to shareholder approval, the Company is proposing to issue a maximum of 26,874,166 Milestone Shares, as part consideration for the acquisition of 100% of the issued capital of Element-46 Limited who holds projects in Finland and Norway. The Milestone Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the exploration achievement of the assets 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 Milestone Shares. The time proposed for the issue of the Milestone Shares is in line with precedents granted in similar circumstances.

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Rule Number	7.3.9
Date	5/11/2021
ASX Code	APC
Listed Company	AUSTRALIAN POTASH LIMITED
Waiver Number	WLC210292-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Potash Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 25,000,000 fully paid ordinary shares in the Company at an issue price of A\$0.08 per share ('SPP Shares') to eligible shareholders under the Company's Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	7.40
Date	3/11/2021
ASX Code	APT
Listed Company	AFTERPAY LIMITED
Waiver Number	WLC210290-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Afterpay Limited (the 'Company') a waiver from listing rule 7.40 to the extent necessary to permit the Company, in implementing a scheme implementation deed with Square, Inc ('Square') under which Square, through its wholly owned subsidiary, Lanai (AU) 2 Pty Ltd, will acquire all of the issued share capital of the Company by way of an all-scrip scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (the 'Scheme'), to not follow the timetable set out in paragraph 10 of Appendix 7A, on the following conditions.</p> <p>1.1 The Company provides disclosure for release to the market in the Scheme Booklet and on the Scheme effective date, to ASX's satisfaction, regarding the consequences for investors trading in the Company's ordinary shares after Scheme effective date.</p> <p>1.2 The Company undertakes to ASX that in the period from and including the Scheme effective date to the time the Company's shares cease trading on ASX, it will ensure that Square immediately provides the Company with a copy of each public filing Square makes with U.S. Securities and Exchange Commission and EDGAR for the purposes of the Company releasing the filing on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables set out in Appendix 7A for various corporate actions. Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, 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.</p> <p>Present Application The Company proposes implementing a scheme of arrangement whereby the acquirer will hold all of its issued capital by way of Court approved Scheme. The Company has on issue \$1.5 billion zero coupon notes listed on Singapore Stock Exchange ('Notes'). The Notes terms require the Company to use all reasonable endeavours to ensure that any shares issued to noteholders on conversion of the Notes are able to participate in the Scheme, and that it set a record date for the Scheme not less than 30 calendar days after the Scheme's effective date. To enable time for this conversion period as required by the SGX Note terms (plus a few days buffer for administrative matters associated with facilitating the required conversion period) the Company must provide for a period of time between the effective date and the Scheme record date that is significantly longer than market practice. Therefore, it is proposed that rather than securities in the Company being suspended on the effective date and trading on deferred settlement basis in Square occurring for an unacceptable long period of time, trading in the Company shares continue after the Scheme effective date until shortly before the record date. In doing so, the proposed timetable</p>

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strikes the appropriate balance between recognising the interests of Company shareholders, noteholders and market participants while at the same time providing an orderly, fair and transparent market in Company/Square securities post the Effective Date and alleviates the unacceptable settlement risk of a protracted deferred settlement market.

Waiver is conditional on satisfactory disclosure to the market and the Company providing ASX with an undertaking that it will release Square US market filings on ASX immediately post the effective date.

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Rule Number	7.40
Date	4/11/2021
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC210302-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Westpac Banking Corporation ('WBC') a waiver from Listing Rule 7.40 to permit WBC to despatch either:</p> <p>1.1 Buy-Back booklets and personalised acceptance forms for the Buy-Back; or</p> <p>1.2 Buy-Back information flyers and invitations, which would provide instructions for WBC shareholders to either access Buy-Back booklets and personalised acceptance forms online or request they be physically mailed out, to shareholders no later than 7 business days following the record date, on the following conditions:</p> <p>1.2.1 the closing date for acceptances of the Buy-Back is at least 20 business days after the record date for the Buy-Back; and</p> <p>1.2.2 WBC complies with its obligations under Listing Rule 3.8A as if the Buy-Back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit Part 4 of an Appendix 3C, on condition that the Australian Securities & Investments Commission grants WBC an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganisation of capital where entity buys back shares under equal access scheme aims to maintain an orderly market.</p> <p>Present Application WBC has practical impediments to following the standard timetable of an equal access buy-back given the size of its shareholder register. It may not be able to despatch all serially numbered acceptance forms within 3 business days of the record date for the Buy-Back. The waiver is granted to permit an extension of 4 business days to complete despatch on the condition the closing date for acceptances under the Buy-Back offer is at least 20 business days after the record date for the Buy-Back, and the Australian Securities & Investments Commission grants the requisite exemption.</p>



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Rule Number	9.1(b)
Date	2/11/2021
ASX Code	REM
Listed Company	REMSSENSE TECHNOLOGIES LIMITED
Waiver Number	WLC210287-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RemSense Technologies Limited (the 'Company') a waiver from listing rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares issued to the vendors RemSense Pty Ltd ('Vendors'), on the condition that the Company acquires 100% of the issued capital and entire business of RemSense Pty Ltd, as follows:</p> <p>1.1 The shares issued to the Vendors who subscribed with cash for their shares in RemSense Pty Ltd are treated as being held by a related party, promoter or unrelated party seed capitalist of the Company.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to the Vendors who subscribed for their RemSense Pty Ltd shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to RemSense Pty Ltd.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares in RemSense Pty Ltd was made.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the commencement of trading in the Company's securities.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rule 9.1(b) the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services</p>

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provided to the listed entity to be reflected in the market price of the listed entity's securities.

Present Application

The Company was incorporated on 19 March 2021 to acquire RemSense Pty Ltd. On 14 April 2021, the Company acquired all of the issued shares in RemSense Pty Ltd. The securities of RemSense Pty Ltd issued to the Vendors are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Vendors who received shares in RemSense Pty Ltd as consideration for the acquisition of their shares in the Company are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.

ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under listing rule 9.1(b) to permit the Vendors to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis. The Company has provided ASX with evidence to substantiate cash amounts paid by the Vendors when subscribing for those securities in RemSense Pty Ltd.

Cash formula relief is applicable using the conversion ration calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.

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Rule Number	10.1
Date	3/11/2021
ASX Code	HMC
Listed Company	HOME CONSORTIUM
Waiver Number	WLC210294-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Home Consortium (the 'Group') a waiver from Listing Rule 10.1 in connection with the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between Home Consortium Developments Limited ('HCDL') and all Group shareholders (in their capacity as holders of HCDL shares) under which all HCDL shares will be transferred to Home Consortium Limited ('HCL') and eligible shareholders will be issued HCL ordinary shares as scrip consideration for their HCDL shares on a one-for-one basis (the 'Scheme'), to the extent necessary to permit HCL to issue HCL shares as Scheme consideration to related parties (including directors of HCL), substantial holders and their associates who participate in the Scheme where the Scheme consideration would comprise a substantial asset of the Group, without shareholder approval subject to the following conditions:</p> <p>1.1 the Group's shareholders (in their capacity as holders of HCDL shares), by the requisite majority, and a court of competent jurisdiction (the 'Court') approves the Scheme, and</p> <p>1.2 the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of securityholders 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 securityholders 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 securityholders to accompany the notice of meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act.</p> <p>Present Application The Group is implementing a simplification of its corporate structure from a stapled company structure to a single listed company structure, under which HCL would hold all of the assets of the Group. This simplification is proposed be achieved (among other steps) by the transfer of all of the shares in HCDL to HCL in consideration of the issue of new HCL shares pursuant to the Scheme. The Scheme may involve the acquisition by HCL of substantial assets (being HCDL shares) from persons referred to in Listing Rule 10.1 including related parties (including directors) and substantial (10%+) holders of HCL, and their associates. The Listing Rule 10.1 waiver is granted on the basis that while the transfer of shares in HCDL to HCL will trigger a change in the legal ownership of the shares in HCDL (with HCDL becoming a subsidiary of HCL), there will be no change in the proportionate economic interest of the Group's shareholders (other than certain ineligible foreign shareholders) in the Group (and its assets) before and after implementation of the Scheme.</p>

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Rule Number	10.11
Date	5/11/2021
ASX Code	APC
Listed Company	AUSTRALIAN POTASH LIMITED
Waiver Number	WLC210292-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Potash Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company to participate in the Company's Share Purchase Plan without shareholder approval under Listing Rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the Share Purchase Plan; and</p> <p>1.2 directors and their associates are offered shares under the Share Purchase Plan on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	10.13.5
Date	8/11/2021
ASX Code	HCH
Listed Company	HOT CHILI LIMITED
Waiver Number	WLC210295-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Hot Chili Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ('Notice') seeking shareholder approval for the issue of up to 14,996 shares in consideration for the payment of interest of 8% per annum due to Blue Spec Drilling Pty Ltd ('Blue Spec'), payable quarterly through the issue of shares ('Interest Shares') over the 12 month period from the date of the Company's Annual General Meeting ('AGM'), in respect to the quarters ending on 31 December 2021, 31 March 2022 and 20 June 2022 (maturity date) (each a 'Relevant Interest Period'), not to state that the date by which the Company will issue the Interest Shares will be no later than 1 month after the date of the AGM on the following conditions:</p> <p>1.1 The Interest Shares are issued to Blue Spec no later than:</p> <p>1.1.1 10 business days after the end of the relevant quarter; and</p> <p>1.1.2 30 June 2022.</p> <p>1.2 The Notice contains a summary of the material terms of the Convertible Notes held by Blue Spec ('Convertible Notes');</p> <p>1.3 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares at four different prices;</p> <p>1.4 For any annual reporting period during which any of the Interest Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Interest Shares issued in that annual reporting period, the number of Interest Shares that remain to be issued, and the basis on which the Interest Shares may be issued;</p> <p>1.5 In any half year or quarterly report for a period during which any of the Interest Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Interest Shares issued during the reporting period, and the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued; and</p> <p>1.6 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company has completed a capital raising in the amount of \$11,300,900 by way of the placement of the Convertible Notes to certain unrelated holders and to Blue Spec. Blue Spec is a related party of the Company, being controlled by Mr Murray Black, a director of the Company. The Company seeks approval by shareholders for the issue of Interest Shares in satisfaction of interest that will become due and payable to Blue Spec over the 12 months from the date of the AGM with respect to the Relevant Interest Period. Interest of 8% per annum is payable to Blue Spec on a quarterly basis in either cash or Interest Shares, at the election of the Company. Interest Shares are issued at a deemed issue price equal to the VWAP of Shares over the five trading days prior to their issue date, being the last date of the Relevant Interest Period. The maximum number of Interest Shares that may be issued to Blue Spec is 14,996 Interest Shares. The interest rate and period of time over which Interest Shares may be issued is fixed and the notice of meeting provides a working example of an indicative number of Interest Shares based on four estimated values of VWAP, being \$1.50, \$2.00, \$2.00 and \$2.50. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted on condition that the Shares are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.

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Rule Number	10.13.5
Date	10/11/2021
ASX Code	KRM
Listed Company	KINGSROSE MINING LIMITED
Waiver Number	WLC210298-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kingsrose Mining Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to, in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 4,590,001 deferred consideration shares to be issued to directors of the Company on the achievement of various milestones ('Milestone Shares') pursuant to an agreement between the Company and Element-46 Limited ('Agreement'), not to state that the Milestone Shares will be issued within one month from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Milestone Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than five years from the date of shareholder meeting.</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Milestone Shares to be issued is to be capped at 4,590,001.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Milestone Shares on the Company's capital structure be included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of agreement pursuant to which the Milestone Shares are to be issued as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>Subject to shareholder approval, the Company is proposing to issue a maximum of 4,590,001 Milestone Shares, as part consideration for the acquisition of 100% of the issued capital of Element-46 Limited who holds projects in Finland and Norway. The Milestone Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the exploration achievement of the assets vended in.</p>

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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 Milestone Shares. The time proposed for the issue of the Milestone Shares is in line with precedents granted in similar circumstances.

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Rule Number	10.14
Date	12/11/2021
ASX Code	APM
Listed Company	APM HUMAN SERVICES INTERNATIONAL LIMITED
Waiver Number	WLC210291-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants APM Human Services International Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue shares on exercise of rights equivalent to a value of up to \$750,000 to Megan Wynne and up to \$2,100,00 to Mike Anghie, each an executive director, under the Company's long term incentive plan ('Plan'), without shareholder approval on the following conditions:</p> <p>1.1 The initial public offering prospectus to be issued in connection with the proposed listing of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issue of rights.</p> <p>1.2 In each case, the date by which the Company will issue the shares on exercise of the rights under the Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX.</p> <p>1.3 Details of any rights issued to the directors (and their associates) under the Plan must be published in the Company's annual report relating to the period in which they were issued.</p>
Basis For Decision	<p>Underlying Policy 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' 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 Company has applied for admission to the official list of ASX. It intends to issue securities to directors (and their associates) under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is likely to be granted provided the initial public offering prospectus contains adequate disclosure about the proposed issue of shares to directors on exercise of the rights and the shares are issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	10.14
Date	8/11/2021
ASX Code	SDR
Listed Company	SITEMINDER LIMITED
Waiver Number	WLC210300-002
Decision	<p>1. Based solely on the information provided, ASX grants SiteMinder Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue up to \$253,969 worth of options and \$158,731 performance rights to the directors of the Company under the Company's long term incentive plan ('LTIP') without shareholder approval on the following conditions:</p> <p>1.1. The initial public offering prospectus to be issued in connection with the proposed listing of the Company contains the information required by Listing Rule 10.15 in respect of the proposed issue of options and performance rights.</p> <p>1.2. In each case, the date by which the Company will issue the options and performance rights under the Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX.</p> <p>1.3. Details of any options and performance rights issued to the directors (and their associates) under the LTIP must be published in the Company's annual report relating to the period in which they were issued.</p>
Basis For Decision	<p>Underlying Policy 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' 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 Company has applied for admission to the official list of ASX and it intends to issue securities to directors (and their associates) under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from Listing Rule 10.14 is granted as the initial public offering prospectus contains adequate disclosure about the proposed issues of options to directors and the options are issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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Rule Number	10.14
Date	4/11/2021
ASX Code	VSL
Listed Company	VULCAN STEEL LIMITED
Waiver Number	WLC210288-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Vulcan Steel Limited ('VSL') a waiver from listing rule 10.14 to the extent necessary to permit VSL to issue 261,303 performance rights ('Rights') under VSL's long term incentive plan ('Plan') to the director, Rhys Jones ('Director'), without shareholder approval, on the following conditions</p> <p>1.1 The prospectus contains the information required by listing rule 10.15 in respect of the proposed issue of Rights.</p> <p>1.2 In each case, the date by which VSL will issue the Rights under the Plan must be no later than 3 years from the date of VSL's admission to the official list of ASX.</p> <p>1.3. Details of any Rights issued to the Director under the Plan will be published in the annual report of VSL relating to the period in which they were issued</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, 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' 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 VSL has applied for admission to the official list of ASX. It intends to issue performance rights to the CEO and executive director under the terms of a long term incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under a scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 in a notice of meeting. Accordingly, a waiver from listing rule 10.14 is granted as the prospectus contains adequate disclosure about the proposed issue of the performance rights to the executive director and the performance rights are to be issued within three years of VSL's admission to the official list, which is consistent with the requirements of Listing Rule 10.15.</p>

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