



# **Register of ASX Listing Rule Waivers**

**16 to 30 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

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (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 28,544,839 options held by employees, directors and consultants ('Options') and 441,500 warrants held by Silicon Valley Bank ('Warrants') with an exercise price of less than A\$0.20 on condition that the material terms and conditions of the Options and Warrants are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            In the present case, the number of the Options and Warrants will represent a maximum of 10.65% of the ordinary shares on issue at the time of the Company's admission on an undiluted post-Offer share capital of the Company. The Options and Warrants are unquoted and fixed in number are therefore unlikely to have any impact on the trading price of the Company's shares. The Options and Warrants will convert into common stock in the Company on a one-for-one basis. It is considered that the existence of the Options and Warrants 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 Options and Warrants are clearly disclosed in the Company's Prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	23/11/2021
<b>ASX Code</b>	RTH
<b>Listed Company</b>	RAS TECHNOLOGY HOLDINGS LIMITED
<b>Waiver Number</b>	WLC210317-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RAS Technology Holdings Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue:</p> <p>1.1 up to 66,667 options with a nil exercise price ('ZEPOs'); and</p> <p>1.2 up to 301,284 performance rights with nil exercise price ('Performance Rights'), under its employee incentive scheme on condition that the material terms and conditions of the ZEPOs and full terms of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b> In the present case:</p> <p>1.1 the number of ZEPOs and Performance Rights represent less than 1% of the ordinary shares on issue at the time of the Company's admission; and</p> <p>1.2 the ZEPOs and Performance Rights will be fixed in number, be held by specified employees of the Company, are non-voting and non-transferrable without consent of the board, and therefore unlikely to have any impact on the trading price of the Company's shares.</p> <p>2. It is considered that the existence of the ZEPOs and the Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. Material terms and conditions of the ZEPOs and full terms of the Performance Rights have been clearly disclosed in the Company's Prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	29/11/2021
<b>ASX Code</b>	SRJ
<b>Listed Company</b>	SRJ TECHNOLOGIES GROUP PLC
<b>Waiver Number</b>	WLC210318-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants SRJ Technologies Group PLC (the 'Company') in connection with the acquisition of 100% of the issued capital of STATS (U.K.) Limited ('STATS') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at A\$0.50 per fully paid ordinary share to be settled in CHESS Depository Interests to raise up to A\$142,000,000 (the 'Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 23,533,800 performance rights to several directors, key management personnel and employees on completion of the Proposed Acquisition having a nil exercise price (the 'Performance Securities'), subject to the following conditions:</p> <p>1.1 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Performance Securities, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.2 The Company's shareholders approve the issue of the Performance Securities in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. In the present case, the number of Performance Securities will represent approximately 5.54% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Securities are fixed in number and will be held by several directors, key management personnel and employees of the Company and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Securities will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, subject to satisfaction of the relevant vesting conditions. It is considered that the existence of Performance Securities will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the terms and conditions of the Performance Securities are clearly disclosed in the Prospectus.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	30/11/2021
<b>ASX Code</b>	WR1
<b>Listed Company</b>	WINSOME RESOURCES LIMITED
<b>Waiver Number</b>	WLC210304-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Winsome Resources Limited ('WR1') a waiver of Listing Rule 1.1. Condition 12 for WR1 to have on issue 4,250,000 performance rights with a nil exercise price ('Performance Rights'), proposed to be issued by WR1 to the directors on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            In the present case the number of Performance Rights represent less than 3% of the ordinary shares on issue at the time of the Company's admission and the and Performance Rights will be fixed in number, be held by directors of the Company, are non-voting and non-transferrable and therefore unlikely to have any impact on the trading price of the Company's shares. It is considered that the existence of the Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. Full and conditions of the Performance Rights have been clearly disclosed in the Company's Prospectus</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.3.3(c)
<b>Date</b>	19/11/2021
<b>ASX Code</b>	VNT
<b>Listed Company</b>	VENTIA SERVICES GROUP LIMITED
<b>Waiver Number</b>	WLC210306-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Ventia Services Group Limited (the 'Company') a waiver from Listing Rule 1.3.3(c) to the extent necessary to permit the Company not to have at least \$1.5 million in working capital.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity's working capital must be at least \$1.5 million. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p><b>Present Application</b>            The Company is a large provider of essential services solutions in Australia. The Company's revenues on an aggregated basis for the past 3 years are in excess of \$6 billion and the Company has aggregated profit over the past 3 years of over \$200m. The Company also has new banking facilities of approximately \$1,150 million which support the Company's working capital requirements.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	17/11/2021
<b>ASX Code</b>	WSE
<b>Listed Company</b>	SERIES 2021-1 WST TRUST
<b>Waiver Number</b>	WLC210305-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited ('Issuer') in its capacity as trustee of the Series 2021-1 WST Trust ('Trust') a waiver from listing rule 1.8 condition 11 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	17/11/2021
<b>ASX Code</b>	WSE
<b>Listed Company</b>	SERIES 2021-1 WST TRUST
<b>Waiver Number</b>	WLC210305-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited ('Issuer') in its capacity as trustee of the Series 2021-1 WST Trust ('Trust') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.16
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from Listing Rule 6.16 to the extent necessary to permit the Company to have 28,544,839 options, with varying exercise prices and expiry dates, issued to employees, directors and consultants under the Company's 2013 Equity Incentive Plan ('2013 Plan') and 19,811,028 unquoted warrants (including 3,086,515 warrants issued by a subsidiary but which, on exercise, immediately exchange for shares of common stock in the Company) issued to investors under the Company's various fundraising and financing facilities ('Warrants') that do not specifically comply with Listing Rule 6.16 on the following conditions:</p> <p>1.1 the full terms of 2013 Plan and the full terms of the various Warrants are released to the market as pre-quotations disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option plan; and;</p> <p>1.3 the Company undertakes not to issue any further options or Warrants that do not comply with Chapter 6 of the Listing Rules;</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rule have been amended).</p> <p><b>Present Application</b> The Company is incorporated in Delaware and regulated by US law. The existing options and Warrants on issue were issued under the 2013 Plan and various financing facilities in compliance with the requirements of Delaware law. The waiver is limited to options and Warrants that have already been issued under the existing 2013 Plan and the Company's fundraising and financing facilities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.19
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from Listing Rule 6.19 to the extent necessary to permit the Company to have 28,544,839 options, with varying exercise prices and expiry dates, issued to employees, directors and consultants under the Company's 2013 Equity Incentive Plan ('2013 Plan') and 19,811,028 unquoted warrants (including 3,086,515 warrants issued by a subsidiary but which, on exercise, immediately exchange for shares of common stock in the Company) issued to investors under the Company's various fundraising and financing facilities ('Warrants') that do not specifically comply with Listing Rule 6.19 on the following conditions:</p> <p>1.1 the full terms of 2013 Plan and the full terms of the various Warrants are released to the market as pre-quotations disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option plan; and</p> <p>1.3 the Company undertakes not to issue any further options or Warrants that do not comply with Chapter 6 of the Listing Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p><b>Present Application</b> The Company is incorporated in Delaware and regulated by US law. The existing options and Warrants on issue were issued under the 2013 Plan and various financing facilities in compliance with the requirements of Delaware law. The waiver is limited to options and Warrants that have already been issued under the existing 2013 Plan and the Company's fundraising and financing facilities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.21
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from Listing Rule 6.21 to the extent necessary to permit the Company to have 28,544,839 options, with varying exercise prices and expiry dates, issued to employees, directors and consultants under the Company's 2013 Equity Incentive Plan ('2013 Plan') and 19,811,028 unquoted warrants (including 3,086,515 warrants issued by a subsidiary but which, on exercise, immediately exchange for shares of common stock in the Company) issued to investors under the Company's various fundraising and financing facilities ('Warrants') that do not specifically comply with Listing Rule 6.21 on the following conditions:</p> <p>1.1 the full terms of 2013 Plan and the full terms of the various Warrants are released to the market as pre-quotations disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option plan; and</p> <p>1.3 the Company undertakes not to issue any further options or Warrants that do not comply with Chapter 6 of the Listing Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Options must not confer a right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option to maintain a balance between the rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> The Company is incorporated in Delaware and regulated by US law. The existing options and Warrants on issue were issued under the 2013 Plan and various financing facilities in compliance with the requirements of Delaware law. The waiver is limited to options and Warrants that have already been issued under the existing 2013 Plan and the Company's fundraising and financing facilities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.22
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from Listing Rule Listing Rule 6.22 to the extent necessary to permit the Company to have 28,544,839 options, with varying exercise prices and expiry dates, issued to employees, directors and consultants under the Company's 2013 Equity Incentive Plan ('2013 Plan') and 19,811,028 unquoted warrants (including 3,086,515 warrants issued by a subsidiary but which, on exercise, immediately exchange for shares of common stock in the Company) issued to investors under the Company's various fundraising and financing facilities ('Warrants') that do not specifically comply with Listing Rule 6.22 on the following conditions:</p> <p>1.1 the full terms of 2013 Plan and the full terms of the various Warrants are released to the market as pre-quotation disclosure;</p> <p>1.2 the Company undertakes to obtain ASX approval for the implementation of any future option plan; and</p> <p>1.3 the Company undertakes not to issue any further options or Warrants that do not comply with Chapter 6 of the Listing Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An option which confers a right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with the formula stipulated in the Listing Rules. This rule maintains the balance between the rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> The Company is incorporated in Delaware and regulated by US law. The existing options and Warrants on issue were issued under the 2013 Plan and various financing facilities in compliance with the requirements of Delaware law. The waiver is limited to options and warrants that have already been issued under the existing 2013 Plan and the Company's fundraising and financing facilities.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	17/11/2021
<b>ASX Code</b>	ICQ
<b>Listed Company</b>	ICAR ASIA LIMITED
<b>Waiver Number</b>	WLC210314-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants iCar Asia 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, 1,000,000 unquoted options with an exercise price of \$0.40 each expiring on 31 December 2021 and various other equity incentives previously issued under the Company's employee incentive plans (together, 'Outstanding Equity Awards') in connection with the proposed scheme of arrangement with Carsome Group Pte. Ltd. (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 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 become effective.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	26/11/2021
<b>ASX Code</b>	SWK
<b>Listed Company</b>	SWICK MINING SERVICES LTD
<b>Waiver Number</b>	WLC210319-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of Swick Mining Services Limited (the 'Company') by DDH1 Limited ('DDH'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act (Cth) (the 'Act') (the 'Scheme'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 15 warrants on issue ('Warrants'), without shareholder approval on the following conditions:</p> <p>1.1 the Company's security holders have approved, by the requisite majority, the Scheme under section 411 of the Act, pursuant to which DDH will acquire 100% of the issued capital of the Company;</p> <p>1.2 A court of competent jurisdiction makes an order under section 411(4)(b) of the Act approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective; and</p> <p>1.3 Full details of the cancellation of the Warrants and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	6.23.3
<b>Date</b>	26/11/2021
<b>ASX Code</b>	AST
<b>Listed Company</b>	AUSNET SERVICES LIMITED
<b>Waiver Number</b>	WLC210307-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AusNet Services Limited (the 'Company') a waiver from Listing Rule 6.23.3 in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the 'Scheme') in which all of the issued ordinary shares in the Company ('Shares') will be acquired by Australian Energy Holdings No 4 Pty Ltd ('AEH'), to the extent necessary to permit the Company to accelerate without shareholder approval, the vesting of 8,570,857 performance rights and 834,177 deferred rights (together the 'Rights') issued under the Company's long-term incentive plan and the Company's deferred equity incentive plan (together, the 'Plans') so that those Rights vest and convert into Shares on the following conditions:</p> <p>1.1 The Company's shareholders approve the Scheme by the requisite majority at the Scheme meeting, a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective; and</p> <p>1.2 The full details of the proposed treatment of the Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company has entered into a Scheme that will result in all of the Company's Shares being acquired by AEH. Under the Company's equity incentive plan rules, the Company's board of directors has specific discretion to accelerate the vesting of Rights as the Scheme has been proposed. Pursuant to the terms of the Scheme, the Company's board is empowered to vest the Rights to allow the holders of Rights to participate in the Scheme. The holders of the Company's Shares will not be disadvantaged by the accelerated vesting of the Rights prior to the record date of the Scheme. The vested Rights will be settled by the issue of Shares in the Company which will be transferred to AEH under the Scheme. The number of Rights are insignificant being approximately 2.45% of the Company's issued capital. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the proposed treatment of the Rights are disclosed in the Scheme booklet to ASX's satisfaction.</p>

# Register of ASX Listing Rule Waivers

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	23/11/2021
<b>ASX Code</b>	GUD
<b>Listed Company</b>	G.U.D. HOLDINGS LIMITED
<b>Waiver Number</b>	WLC210313-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants GUD Holdings Limited (the 'Company') a waiver from listing rule 7.1, in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby 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 institutional component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	19/11/2021
<b>ASX Code</b>	360
<b>Listed Company</b>	LIFE360 INC.
<b>Waiver Number</b>	WLC210315-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Life360, Inc (the 'Company') a waiver from listing rule 7.1, in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of 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> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of 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 reduced by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	24/11/2021
<b>ASX Code</b>	BCI
<b>Listed Company</b>	BCI MINERALS LIMITED
<b>Waiver Number</b>	WLC210309-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BCI Minerals 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 80,192,462 series 2 convertible notes ('Series 2 Notes') and 80,192,462 series 3 convertible notes ('Series 3 Notes') pursuant to an agreement between the Company and AustralianSuper Pty Ltd as trustee for AustralianSuper ('Agreement'), not to state that the Series 2 Notes and Series 3 Notes ('Notes') will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Series 2 Notes are issued no later than 1 October 2022.  1.2 The Series 3 Notes are issued no later than 1 January 2023.  1.3 The maximum number of:  1.3.1 Series 2 Notes is to be capped at 80,192,462 (and resulting 122,022,414 shares); and  1.3.2 Series 3 Notes is to be capped at 80,192,462 (and resulting 122,022,414 shares).  1.4 Adequate details regarding the dilutionary effect of the Series 2 Notes and Series 3 Notes and resulting share conversion on the Company's capital structure be included in the Notice.  1.5 For any annual reporting period during which any of the Notes have been issued or any of them remain to be issued, the Company's annual report sets out the number of Notes and resulting shares issue in that annual reporting period, the number of Notes that remain to be issued.  1.6 The Notice contains the full terms and conditions of agreement pursuant to which the Notes are to be issued as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  ASX Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three (3) months of the date of the shareholders' meeting. ASX Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which 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</p>

## Register of ASX Listing Rule Waivers

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 the Series 2 Notes and Series 3 Notes as part of a convertible note subscription deed between the Company and AustralianSuper Pty Ltd as trustee for AustralianSuper ('AusSuper'). AusSuper has proposed to provide funding to the Company for its Mardie salt project. It is proposed that the Notes are back-up funding provided by AusSuper on the basis the Company may require further funding during the early development stage of its project. On this basis it is proposed that the Notes will be issued approximately 9 and 12 months respectively post the shareholder meeting. On the basis that the funds pursuant to the Notes have not yet been advanced and that the Company and AusSuper have structured the commercial arrangement based on prudent and practical financial requirements it is considered that the timing of the issue is justified by the terms of a specific commercial transaction and that there is a clear structure in place governing the issue of securities to which security holders could give informed consent. Shareholders will know the maximum dilutionary effect at the time of voting and there is a sufficient degree of certainty so that shareholders may give their informed consent to the issue of the Notes. The time proposed for the issue of the Notes is in line with precedents granted in similar circumstances.

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<b>Rule Number</b>	7.3.4
<b>Date</b>	26/11/2021
<b>ASX Code</b>	TYX
<b>Listed Company</b>	TYRANNA RESOURCES LIMITED
<b>Waiver Number</b>	WLC210320-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Tyranna Resources 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 a maximum of 123,076,923 deferred consideration shares to the vendors of Clean Power Resources Pty Ltd (the 'Vendors') to be issued on the achievement of various milestones ('Deferred Consideration Shares') pursuant to a sale agreement between the Company and the Vendors ('Agreement'), not to state that the Deferred Consideration Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than:</p> <p>1.1.1 48 months from completion of the Agreement between the Company and the Vendors; and</p> <p>1.1.2 28 November 2023, whichever occurs first.</p> <p>1.2 The milestones must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 123,076,923.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure be included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 In any half year report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.7 The Notice contains the full terms and conditions of agreement pursuant to which the Deferred Consideration Shares are to be issued as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<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>

## Register of ASX Listing Rule Waivers

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 a maximum of 123,076,923 Deferred Consideration Shares, as part consideration for the acquisition of Clean Power Resources Pty Ltd, to the Vendors. The Deferred Consideration Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the exploration achievement of the exploration progress in respect of the tenements being acquired via Clean Power Resources Pty Ltd. Shareholders will know the maximum dilutionary effect at the time of voting on the resolution and there is a sufficient degree of certainty so that shareholders may give their informed consent to the issue of the Deferred Consideration Shares. The time proposed for the issue of the Deferred Consideration Shares is in line with precedents granted in similar circumstances.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.9
<b>Date</b>	10/11/2021
<b>ASX Code</b>	ABX
<b>Listed Company</b>	AUSTRALIAN BAUXITE LIMITED.
<b>Waiver Number</b>	WLC210308-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Australian Bauxite Limited (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 40,250,000 unlisted options exercisable at \$0.20 per option on or before 31 May 2023 (the 'Unlisted Options') to eligible shareholders under the Company's share purchase plan (the 'SPP') to not include a voting exclusion statement that excludes the votes of person who may participate in the issue of the Unlisted Options, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.9
<b>Date</b>	29/11/2021
<b>ASX Code</b>	SRJ
<b>Listed Company</b>	SRJ TECHNOLOGIES GROUP PLC
<b>Waiver Number</b>	WLC210318-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants SRJ Technologies Group PLC (the 'Company') in connection with the acquisition of 100% of the issued capital of STATS (U.K.) Limited ('STATS') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at A\$0.50 per fully paid ordinary share to be settled in CHESS Depository Interests to raise up to A\$142,000,000 (the 'Priority Offer'), 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 284,000,000 fully paid ordinary shares in the Company at an issue price of A\$0.50 per share ('Priority Offer Shares') to eligible shareholders not to include a voting exclusion statement that excludes the votes of persons who may participate in the Priority Offer, on condition that the Priority Offer 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 Priority Offer.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.3.9 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p><b>Present Application</b>  The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the listing rules and further intends to raise capital through a Priority Offer to eligible shareholders to be capped at a fixed amount which excludes the participation of related parties of the Company. The Company is proposing, as a result, to seek shareholder approval for the purposes of listing rule 7.1 for the issue of the shares under the Priority Offer at its upcoming general meeting. As the issue of the shares under the Priority Offer proposed to be undertaken is one in which all unrelated shareholders may participate on an equal basis, there is no need to exclude the votes of shareholders entitled to participate in the Priority Offer and it is proposed to grant the waiver on this basis.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.25
<b>Date</b>	26/11/2021
<b>ASX Code</b>	SWK
<b>Listed Company</b>	SWICK MINING SERVICES LTD
<b>Waiver Number</b>	WLC210319-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Swick Mining Services Limited (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to s256 of the Corporations Act.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.2
<b>Date</b>	17/11/2021
<b>ASX Code</b>	WSE
<b>Listed Company</b>	SERIES 2021-1 WST TRUST
<b>Waiver Number</b>	WLC210305-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited ('Issuer') in its capacity as trustee of the Series 2021-1 WST Trust ('Trust') a waiver from listing rule 8.2 to the extent necessary such that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>            This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	17/11/2021
<b>ASX Code</b>	WSE
<b>Listed Company</b>	SERIES 2021-1 WST TRUST
<b>Waiver Number</b>	WLC210305-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited ('Issuer') in its capacity as trustee of the Series 2021-1 WST Trust ('Trust') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 2 business before an interest payment date or the maturity date of the notes, on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 2 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.21
<b>Date</b>	17/11/2021
<b>ASX Code</b>	WSE
<b>Listed Company</b>	SERIES 2021-1 WST TRUST
<b>Waiver Number</b>	WLC210305-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants BNY Trust Company of Australia Limited ('Issuer') in its capacity as trustee of the Series 2021-1 WST Trust ('Trust') a waiver from listing rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	23/11/2021
<b>ASX Code</b>	RTH
<b>Listed Company</b>	RAS TECHNOLOGY HOLDINGS LIMITED
<b>Waiver Number</b>	WLC210317-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RAS Technology Holdings Limited (the 'Company') a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue 67,780 performance rights ('Performance Rights') to Robert Vilkaitis under the Company's employee incentive scheme ('Incentive Plan'), and the subsequent issue of shares upon the conversion of the Performance Rights, without shareholder approval on the following conditions:</p> <p>1.1 the full terms and conditions of the Incentive Plan are disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to the Company's initial public offering prospectus issued in connection with its proposed admission to the official list of ASX; and</p> <p>1.2 the date by which the Company will issue the Performance Rights under the Incentive Plan must be no later than 4 months from the date of the Company's admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company applied for admission to the official list of ASX. It intends to issue securities to a 10.11.2 party under the terms of an employee incentive scheme. The quantum and full terms of Performance Rights (and the Incentive Plan) have been disclosed in the prospectus. Accordingly, security holders are taken to have consented to the issue of Performance Rights under the Incentive Plan by subscribing under an offer document.</p>

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<b>Rule Number</b>	10.13.5
<b>Date</b>	18/11/2021
<b>ASX Code</b>	BNO
<b>Listed Company</b>	BIONOMICS LIMITED
<b>Waiver Number</b>	WLC210310-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bionomics Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of fully paid ordinary shares to BVF Partners LP (and associated funds) ('BVF') and Apeiron Investment Group Limited ('Apeiron') (the 'Shares'), as part of a registered initial public offering of American Depositary Shares (ADS) in the United States (the 'US IPO'), not to state that the Shares will be issued no later than one month after the meeting, on the following conditions.</p> <p>1.1 The Shares are issued to BVF and Apeiron at the same time that shares are issued to unrelated holders participating in the US IPO, and in any event no later than three (3) months after the date of the shareholder meeting.</p> <p>1.2 The terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company is proposing to undertake the US IPO and a concurrent listing of ADSs on Nasdaq, as announced on 2 August 2021. Pursuant to this US IPO, it is anticipated that the Company's two largest shareholders, BVF and Apeiron may wish to participate, and such participation, should it occur, would likely be a significant ingredient in the success of the offer. As 10%+ substantial holders, any issue of shares to BVF or Apeiron requires shareholder approval under Listing Rule 10.11.3. For each of these parties, the number of new shares issued together with any existing holdings, will not exceed a maximum of 401,919,349 shares in the Company following completion of the US IPO.</p> <p>The Company is also seeking shareholder approval under Listing Rule 7.1 for the issue of shares pursuant to the US IPO and would like to issue shares to BVF and Apeiron at the same time as it issues shares to other applicants, which is likely to be greater than 1 month after the date of the meeting. BVF and Apeiron will be issued shares on the same terms as other applicants. The waiver is granted to permit the shares to be issued to BVF and Apeiron at the same time</p>

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as other applicants, and in any event by no later than 3 months after the date of the meeting.

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<b>Rule Number</b>	10.14
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue a total of 776,170 options ('Options') under the Company's 2021 equity incentive plan (the '2021 Plan') to its directors, Allan Will, John McCutcheon, Bronwyn Evans, David Steinhaus and Karen Drexler (the 'Directors'), 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 Options.</p> <p>1.2 In each case, the date by which the Company will issue the Options under the 2021 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 issued to the Directors under the 2021 Plan will be published in the annual report of the Company relating to the period in which they were issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company has applied for admission to the official list of ASX. It intends to issue options to its directors under the terms of an equity 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 initial public offering with notice of the future issue of securities to the related parties, 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 rule 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 Options to the directors and the Options are to be issued within 3 years of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15.</p>

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<b>Rule Number</b>	10.14
<b>Date</b>	23/11/2021
<b>ASX Code</b>	RTH
<b>Listed Company</b>	RAS TECHNOLOGY HOLDINGS LIMITED
<b>Waiver Number</b>	WLC210317-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants RAS Technology Holdings Limited (the 'Company') a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 67,780 performance rights to the Company's Executive Director, Gary Crispe, 110,000 performance rights to the Company's CEO, Stephen Crispe, and 35,557 performance rights to the Company's Head of Corporate Services and Joint Company Secretary, Angela Gunton ('Performance Rights'), under the Company's employee incentive scheme ('Incentive Plan'), and the subsequent issue of shares upon the conversion of the Performance Rights, without shareholder approval on the following conditions:</p> <p>1.1 the information required by listing rule 10.15 is disclosed to persons who may subscribe for securities pursuant to the Company's initial public offering prospectus ('Prospectus') issued in connection with the Company's admission to the official list of ASX;</p> <p>1.2 full terms and conditions of the Performance Rights and the Incentive Plan is disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to the Prospectus; and</p> <p>1.3 the date by which the Company will issue the Performance Rights under the Incentive Plan must be no later than 4 months from the date of the Company's admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company applied for admission to the official list of ASX. It intends to issue securities to the executive director, Gary Crispe, the CEO, Stephen Crispe, and the Head of Corporate Services and Joint Company Secretary, Angela Gunton, under the terms of an employee incentive scheme. 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 initial public offering 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 rule 10.15 in a notice of meeting. Accordingly, a waiver from listing rule 10.14 is granted provided the Prospectus contains adequate disclosure about the proposed issues of Performance Rights to listing rule 10.14 parties and the Performance Rights are issued within three years of the Company's admission to the official list, which is</p>

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consistent with the requirements of listing rule 10.15.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.18
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-007
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the existing contracts with the Company's employees.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p><b>Present Application</b> The Company has applied for admission to the official list of ASX and is a Delaware incorporated entity. A waiver is granted so that the Company's existing employment contracts with its officers can continue on their terms. In line with usual market practice and laws in North America, it is considered appropriate. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.2.1
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-008
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from listing rule 14.2.1 to the extent necessary to permit the Company to not provide in its proxy form for CHESSE Depository Interests ('CDIs') holder meetings an option for CDI holders to vote against a resolution to elect a director or to ratify the appointment of an auditor, on the following conditions:</p> <p>1.1 the Company releases details of this waiver as part of its pre-quotatation disclosure and the terms of the waiver are set out in the meeting documents provided to all holders of CDIs;</p> <p>1.2 the Company complies with the relevant US laws, its By-laws and any applicable Securities Exchange Commission rules as to the content of proxy forms applicable to the resolutions for the election of directors;</p> <p>1.3 the Company provides disclosures acceptable to ASX in the CDI Voting Instruction Form provided to the Company's CDI holders as required by ASX Settlement Operating Rule 13.8.9, to make it clear that CDI holders are only able to vote for the resolution or abstain from voting to re-elect the directors or ratify the appointment of an auditor and provides disclosures of the reasons why this is the case in the notice of meeting for the relevant stockholder meeting; and</p> <p>1.4 without limiting the 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 the Company from allowing stockholders to vote against a resolution to elect a director where plurality voting is implemented or ratify the appointment of an auditor.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 14.2.1 states that a notice of meeting must include a proxy form which provides for each security holder to direct the proxy to vote for, against or abstain on each resolution. The rule ensures that all security holders can express their views on every resolution put to a security holders' meeting.</p> <p><b>Present Application</b> The Company is incorporated in Delaware and regulated by US law. The Company has elected to adopt a plurality voting standard for the election of directors and ratification of the appointment of auditors, which is permissible under Delaware law. In a plurality voting standard for the election of directors, votes 'against' the election of directors are not permitted. It is proposed to grant a waiver to permit the Company to comply with the laws of Delaware.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.4
<b>Date</b>	24/11/2021
<b>ASX Code</b>	EBR
<b>Listed Company</b>	EBR SYSTEMS INC.
<b>Waiver Number</b>	WLC210312-009
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants EBR Systems, Inc. (the 'Company') a waiver from listing rule 14.4 to the extent necessary to permit the Company to permit a director appointed by the Board to fill a casual vacancy or as an additional director to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Company's constituent documents.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Directors (other than the managing director) must not hold office past the third annual general meeting following their appointment, or for more than three years - whichever is longer. A casual appointee must not hold office without re-election past the next annual general meeting after the director's appointment. This rule prevents the entrenchment of directors and supports shareholder democracy.</p> <p><b>Present Application</b> The Company is incorporated in Delaware and its constituent documents comply with the law of its home jurisdiction. This requires the retirement of directors in classes. Directors appointed to fill casual vacancies hold office until the time for the class into which they have been appointed must stand for re-election. As this statutory requirement is inconsistent with this particular listing rule, a waiver is granted to permit the Company to comply with the laws of its place of incorporation</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.16(c)
<b>Date</b>	19/11/2021
<b>ASX Code</b>	CDO
<b>Listed Company</b>	CADENCE OPPORTUNITIES FUND LIMITED.
<b>Waiver Number</b>	WLC210311-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grant Cadence Opportunities Fund Limited ('CDO') a waiver from listing rule 15.16(c) to the extent necessary to permit Cadence Asset Management Pty Limited ('CAM') to act as its manager in accordance with the terms of the management agreement between CDO and CAM dated 25 October 2018 ('Management Agreement'), for a period of 10 years from the date of the Management Agreement (ending 25 October 2028).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice; (b) if the term of the agreement is fixed, it must not be for more than 5 years; and (c) if the agreement is extended past 5 years, it will end on 3 months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from listing rule 15.16(b) which allows CDO to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than 5, years.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.16(b)
<b>Date</b>	19/11/2021
<b>ASX Code</b>	CDO
<b>Listed Company</b>	CADENCE OPPORTUNITIES FUND LIMITED.
<b>Waiver Number</b>	WLC210311-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grant Cadence Opportunities Fund Limited ('CDO') a waiver from listing rule 15.16(b) to the extent necessary to permit Cadence Asset Management Pty Limited ('CAM') to act as its manager in accordance with the terms of the management agreement between CDO and CAM dated 25 October 2018 ('Management Agreement'), for a period of 10 years from the date of the Management Agreement (ending 25 October 2028).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice; (b) if the term of the agreement is fixed, it must not be for more than 5 years; and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  CDO intends to apply for admission to the official list of ASX as an investment entity, and has entered into the Management Agreement with CAM (details of which are disclosed in the initial public offering document) which has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. CDO seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, CDO may terminate the Management Agreement if shareholders pass an ordinary resolution directing CDO to terminate the CAM's appointment on three months' notice. CAM is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

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