



Register of ASX Listing Rule Waivers

16 to 31 May 2022

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

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

**For all product enquiries, please contact:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	26/05/2022
ASX Code	DRM
Listed Company	DEMETALLICA LIMITED
Waiver Number	WLC220076-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Demetallica Limited ('DRM') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit DRM to have on issue 2,000,000 performance rights with an exercise price of less than \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options 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 DRM will have on issue performance rights with an exercise price less than 20 cents upon admission to the official list of ASX. The performance rights held by a director of DRM in aggregate represent approximately 2.4 % of the undiluted total issued capital of DRM at the time of listing based on minimum subscription. The waiver is granted on the basis that the number of performance rights on a post admission basis is not considered material and therefore their existence will not undermine the integrity of the 20 cent rule. A summary of the material terms and conditions of the performance rights is clearly disclosed in DRM's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	25/05/2022
ASX Code	MYL
Listed Company	MALLEE RESOURCES LIMITED
Waiver Number	WLC220078-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Mallee Resources Limited ('the Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 4,653,175 performance rights to employees and directors of the Company under its employee securities incentive plan with a nil exercise price on condition that the material terms and conditions of the performance rights are clearly disclosed in the Company's prospectus lodged on re-instatement to the Official List ('Prospectus').
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company intends to apply for re-admission to the official list of ASX. The Company has a total of 4,653,175 performance rights on issue with an exercise price of less than \$0.20. The number of performance rights will represent approximately 2.33% of the ordinary shares on issue on a fully diluted basis. The performance rights are fixed in number and are held by employees and directors 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 the relevant milestone.</p> <p>It is considered that the existence of the performance rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the full terms and conditions of the performance rights are clearly disclosed in the Company's prospectus.</p>

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Rule Number	1.1 condition 12
Date	26/05/2022
ASX Code	TG6
Listed Company	TG METALS LIMITED
Waiver Number	WLC220083-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants TG 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 5,110,000 performance rights to be issued to Company directors and senior management ('Performance Rights') with an exercise price of less than \$0.20 on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application In the present case, the number of Performance Rights will represent approximately 8.9% 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, are being issued to incentivise directors and senior management and will only convert on the satisfaction of reasonable share price hurdles. They are therefore unlikely to have any impact on the trading price of the Company's shares. 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 full terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.3.3(c)
Date	24/05/2022
ASX Code	TLC
Listed Company	THE LOTTERY CORPORATION LIMITED
Waiver Number	WLC220081-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants The Lottery Corporation 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.
Basis For Decision	<p>Underlying Policy 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>Present Application Tabcorp Holdings Limited ('TAH') is in the process of undertaking a demerger of its Lotteries & Keno businesses with such operations being undertaken by the Company. The Company is highly profitable having posted aggregated EBIT of approximately \$1,468 million over the past three financial years (as set out in the Company's pro forma historical income statements). TAH, which currently wholly owns the Company, operates with negative working capital from time to time which has not proven to be problematic for it carrying on its business. The waiver is granted on the basis of the Company's strong historical financial performance and the fact that TAH itself has been able to carry on its business despite its fluctuating working capital. The directors will be required to give an adequate working capital statement per Listing Rule 1.3.3.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.4.3
Date	24/05/2022
ASX Code	TLC
Listed Company	THE LOTTERY CORPORATION LIMITED
Waiver Number	WLC220081-002
Decision	Based solely on the information provided, ASX Limited ('ASX') grants The Lottery Corporation Limited (the 'Company') a waiver from listing rule 1.4.3 to the extent necessary to permit the Company to not require two potential future directors to sign the information memorandum.
Basis For Decision	<p>Underlying Policy Both an entity's directors and proposed directors are required to sign an information memorandum prepared for the purposes of obtaining admission to ASX's official list.</p> <p>Present Application While being named in the Demerger Booklet, the two potential future directors are subject to regulatory and probity checks by gaming authorities pending joining the board of the Company and have not been involved in the preparation of the information memorandum nor the Demerger Booklet.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	23/05/2022
ASX Code	BRV
Listed Company	BIG RIVER GOLD LTD
Waiver Number	WLC220074-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Big River Gold Ltd (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company, in connection with the proposed scheme of arrangement between the Company and its shareholders as a result of which a subsidiary of Aura Minerals Inc ('Aura') will acquire all of the fully paid ordinary shares in the Company (the 'Scheme'), to cancel for consideration and without shareholder approval 3,060,000 unquoted options exercisable at \$0.48 and expiring on 4 February 2024 ('Options'), on the following conditions:</p> <p>1.1 The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.2 Full details of the cancellation of the Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	6.23.2
Date	20/05/2022
ASX Code	RAP
Listed Company	RESAPP HEALTH LIMITED
Waiver Number	WLC220080-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ResApp Health 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:</p> <p>1.1 6,375,000 unquoted options exercisable at various prices expiring on various dates.</p> <p>1.2 1,000,000 unquoted options exercisable at \$0.16 expiring 6 April 2023.</p> <p>1.3 2,500,000 unquoted options exercisable at \$0.099 expiring 12 January 2026.</p> <p>1.4 1,000,000 unquoted options exercisable at \$0.08 expiring 1 April 2025.</p> <p>1.5 6,000,000 unquoted options exercisable at \$0.07 expiring on 19 April 2024.</p> <p>1.6 500,000 unquoted options exercisable at \$0.05 expiring on 2 August 2025.</p> <p>1.7 3,750,000 unquoted options exercisable at \$0.069 expiring on 3 December 2026.</p> <p>(together, the 'Options'), in connection with the proposed Scheme of Arrangement with Pfizer Australia Holdings Pty Limited (a wholly-owned subsidiary of Pfizer Inc) ('Scheme') on the following conditions:</p> <p>1.8 full details of the cancellation of the Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet; and</p> <p>1.9 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	6.23.3
Date	23/05/2022
ASX Code	BRV
Listed Company	BIG RIVER GOLD LTD
Waiver Number	WLC220074-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Big River Gold Ltd (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company in connection with the proposed scheme of arrangement between the Company and its shareholders as a result of which a subsidiary of Aura Minerals Inc ('Aura') will acquire all of the fully paid ordinary shares in the Company (the 'Scheme'), to increase the expiry date for 3,750,000 performance rights held by the Company's Executive Chairman expiring 30 June 2022 until 31 December 2022 ('Tranche 1 Rights'), on the following conditions:</p> <p>1.1 The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.2 Full details of the new Tranche 1 Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company has entered into the Scheme which will result in the all of the Company's shares being acquired by Aura. Shareholder and Court approval will be obtained in the context of the Scheme. The Tranche 1 Rights proposed to be amended is approximately is 1.7% of the Company's issued capital on an undiluted basis. The waiver is granted on condition that the shareholders of the Company and the Court approve the Scheme and full details of the terms and proposed treatment of the Tranche 1 Rights are disclosed in the Scheme Booklet to ASX's satisfaction.</p>

Rule Number	6.23.3
Date	26/05/2022
ASX Code	UWL
Listed Company	UNITI GROUP LIMITED
Waiver Number	WLC220082-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Uniti Group Limited (the 'Company') in connection with the proposed acquisition of the Company by MBC Bidco Pty Ltd (an entity wholly owned by a consortium comprising The Morrison & Co Infrastructure Partnership, Commonwealth Superannuation Corporation and Brookfield Australia) ('MBC'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to accelerate the vesting, or waive any vesting conditions or vesting periods applying to up to 1,053,814 Share Rights ('Share Rights'), up to 2,025,000 Employee Retention Options ('Employee Retention Options') and up to 16,722,306 Employee Share Options ('Employee Share Options') on issue, without shareholder approval, on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majorities, and a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the amended terms of the Share Rights, Employee Retention Options and Employee Share Options are set out to ASX's satisfaction in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company has entered into a Scheme, which will result in MBC acquiring all of the issued shares in UWL. Under the Company's employee incentive plans, the Company's Board has specific discretion to accelerate the vesting in the context of the Scheme. Pursuant to the terms of the Scheme, the Company's Board is empowered to vest the Share Rights, Employee Retention Options and Employee Share Options (and in the case of the Employee Share Options, amend the terms) to allow the holders of such equity incentives to participate in the Scheme. The Company's shareholders will not be disadvantaged by the accelerated vesting of the employee incentive awards as the consideration for the Company's shares subsequently transferred to the holders of the employee incentive awards will effectively be paid by the acquirer, being MBC. Prior to the Scheme becoming effective, the Company proposes to amend to the extent necessary the terms of the Share Rights, Employee Retention Options and Employee Share Options issued to allow their vesting</p>

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conditions to be waived, and to accelerate vesting when the Scheme becomes effective. 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 Share Rights, Employee Retention Options and Employee Share Options is disclosed in the Scheme Booklet to ASX's satisfaction.

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Rule Number	6.23.4
Date	26/05/2022
ASX Code	UWL
Listed Company	UNITI GROUP LIMITED
Waiver Number	WLC220082-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Uniti Group Limited (the 'Company') in connection with the proposed acquisition of the Company by MBC Bidco Pty Ltd (an entity wholly owned by a consortium comprising The Morrison & Co Infrastructure Partnership, Commonwealth Superannuation Corporation and Brookfield Australia), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme'), a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms attaching to the Employee Share Options issued under its Employee Options Plan to allow for them to be cash-settled, without shareholder approval, on the following conditions:</p> <p>1.1 the Company's shareholders approve by the requisite majorities, and a court of competent jurisdiction ('Court') approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective; and</p> <p>1.2 full details of the amended terms of the Share Rights, Employee Retention Options and Employee Share Options are set out to ASX's satisfaction in the Scheme Booklet.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which options terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application As a part of the Scheme, the Company is proposing to amend the terms of the Employee Share Options issued under the Employee Options Plan. The amendments are such that the Employee Share Options will have their vesting conditions waived to accelerate their vesting, will vest when the Scheme becomes effective and be cash-settled. The Company's shareholders will not be disadvantaged on the basis that the amendments are designed to ensure that the holders of the Employee Share Options will not be materially better or worse off as a result of the Scheme. The waiver is granted on condition that shareholders of the Company and the Court approve the Scheme and full details of the amended terms of the Employee Share Options is disclosed in the Scheme Booklet to ASX's satisfaction.</p>

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Rule Number	7.3.4
Date	24/05/2022
ASX Code	CRB
Listed Company	CARBINE RESOURCES LIMITED
Waiver Number	WLC220075-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants to Carbine 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 up to 50,000,000 deferred consideration shares to be issued upon the issue of a mining licence over land within the boundaries of exploration permit EPM 27338 ('Milestone') ('Deferred Consideration Shares') pursuant to an agreement between the Company and the vendors of FNQ Sand Pty Ltd and Suga Dino Pty Ltd ('Acquisition'), 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 no later than the earlier to occur of (i) 5 business days from the satisfaction of the Milestone; and (ii) 12 months from the date of shareholder approval of the Acquisition.</p> <p>1.2 The Milestone must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 50,000,000.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure be included in the Company's notice of meeting.</p> <p>1.5 For any annual reporting period during which the Deferred Consideration Shares remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 In any half year or quarterly report for a period during which 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 or remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.7 The Company's notice of meeting contains the material terms and conditions of the agreement pursuant to which the Deferred Consideration Shares are to be issued as well as the conditions of this waiver.</p>
Basis For Decision	<p>Underlying Policy ASX Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. ASX Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p>

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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 50,000,000 Deferred Consideration Shares as part consideration for the acquisition of the issued capital of FNQ Sand Pty Ltd, Suga Dino Pty Ltd and a parcel of freehold land. The Deferred Consideration Shares are intended to be issued upon the grant of a mining licence over land within the boundaries of exploration permit EPM 27338. Shareholders will know the maximum dilutionary effect at the time of voting on the resolution and there is a sufficient degree of certainty so that shareholders may give their informed consent to the issue of the Deferred Consideration Shares. The time proposed for the issue of the Deferred Consideration Shares is in line with precedents granted in similar circumstances.

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Rule Number	7.3.9
Date	31/05/2022
ASX Code	OPY
Listed Company	OPENPAY GROUP LTD
Waiver Number	WLC220079-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Openpay 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 8,333,333 fully paid ordinary shares in the Company at an issue price of \$0.24 per share ('SPP Shares') to eligible shareholders under the Company's Share Purchase Plan ('SPP') and not 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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Register of ASX Listing Rule Waivers

Rule Number	10.13.5
Date	25/05/2022
ASX Code	MYL
Listed Company	MALLEE RESOURCES LIMITED
Waiver Number	WLC220078-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mallee Resources Limited (the 'Company') in connection with the Deed of Company Arrangement pursuant to which the Company will (via its subsidiary) acquire 100% of the issued capital of Allegiance Mining Pty Ltd and the associated Implementation Agreement, the Company's proposed re-compliance with Chapters 1 and 2 of the Listing Rules, and a capital raising by way of placement of up to 350,000 shares at an issue price of no less than \$0.20 per share ('Capital Raising Shares') to raise a maximum subscription of \$70,000,000 with a minimum subscription of \$20,000,000 ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for, amongst other things, the participation in the Capital Raising by directors John Lam, Jeffrey Moore and Rowan Caren (or their nominees) of up to 450,000 shares each of the Company (together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than 1 month after the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued which must be no later than 3 months after the date of the Meeting;</p> <p>1.2 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;</p> <p>1.3 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.4 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	24/05/2022
ASX Code	TLC
Listed Company	THE LOTTERY CORPORATION LIMITED
Waiver Number	WLC220081-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Lottery Corporation Limited (the 'Company') a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, performance rights and shares to its Managing Director and Chief Executive Officer, Sue van der Merwe ('MD & CEO') under the Company's employee incentive arrangements ('Employee Incentive Plan') on the following conditions.</p> <p>1.1 The demerger booklet ('Demerger Booklet') in connection with the Company's demerger from Tabcorp Holdings Limited ('Tabcorp') pursuant to a scheme of arrangement ('Scheme') contains the information required by Listing Rule 10.15 in relation to the issues of performance rights and shares to the MD & CEO.</p> <p>1.1 Shareholders of Tabcorp and a court of competent jurisdiction approve the Scheme.</p> <p>1.2 The date by which the Company issues the rights to the MD & CEO under the Employee Incentive Plan must be no later than 3 years from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Under Listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list of the ASX. It may issue shares to its MD & CEO and other executives under the terms of the 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 three years. The Demerger Booklet does contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who participate in 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 their approval. The Demerger Booklet does contain adequate disclosure about any proposed issue of performance rights and shares to the MD & CEO. The shares must be issued within 3 years of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

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