



Register of ASX Listing Rule Waivers

16 to 31 August 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:
- Customer Service Centre on 131 279**

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Register of ASX Listing Rule Waivers

Rule Number	3.8A
Date	29/08/2022
ASX Code	MMS
Listed Company	MCMILLAN SHAKESPEARE LIMITED
Waiver Number	WLC220151-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants McMillan Shakespeare Limited (the 'Company') a waiver from listing rule 3.8A to the extent necessary to permit the Company to give ASX an Appendix 3C in relation to its buy-back at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the business day after the buy-back closes, on condition the Company announces the buy-back price at least half an hour before the commencement of trading on the business day after the buy-back offer closes.
Basis For Decision	<p>Underlying Policy Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p>Present Application The entity has practical impediments to following the standard timetable of an equal access buy-back as the buy-back is structured as a tender offer, and the final price of the buy-back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the buy-back price is announced to the market at least half an hour before the commencement of trading on the business day after the buy-back closes.</p>

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Rule Number	6.23.3
Date	23/08/2022
ASX Code	AX1
Listed Company	ACCENT GROUP LIMITED
Waiver Number	WLC220137-001
Decision	<p>1. Subject to resolution 2, based solely on the information provided, ASX Limited ('ASX') grants Accent Group Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval to make the following changes to the terms of up to 21,186,481 performance rights issued under the Company's Performance Rights Plan in the period from October 2017 to November 2019 (comprising various tranches of performance rights respectively called "Tranche 2" and "Tranche 3" by the Company) (the 'Performance Rights'):</p> <p>1.1 in respect of up to 50 per cent of the Performance Rights, to waive the performance-based vesting condition (the 'EPS Condition') that applies to those Performance Rights;</p> <p>1.2 in respect of the remaining 50 per cent of the Performance Rights, to extend by approximately 12 months the expiry of the assessment period by reference to which the EPS Condition and applicable employment-based vesting condition are respectively to be measured so that:</p> <p>1.2.1 the assessment period for the EPS Condition ends on 2 July 2023 instead of 26 June 2022; and</p> <p>1.2.2 the assessment date for the applicable employment-based vesting condition occurs immediately following release of the Company's financial results for the financial year ending 2 July 2023 instead of 26 June 2022; and</p> <p>1.3 in respect of up to 100 per cent of the Performance Rights, to extend the period for exercise of any vested Performance Right by up to 18 months from the date of vesting.</p> <p>2. The waiver in resolution 1 is granted on the following conditions:</p> <p>2.1 the Company obtains shareholder approval for each of the proposed changes set out in resolution 1; and</p> <p>2.2 the notice of meeting seeking such approval includes full details of the proposed changes and explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application</p> <p>The Company has sought a waiver from Listing Rule 6.23.3 to the extent necessary to enable it to change the terms of the Performance Rights by waiving the applicable EPS Condition in respect of 50 per cent of the Performance Rights, extending by approximately 12</p>

Register of ASX Listing Rule Waivers

months (from 26 June 2022 to 2 July 2023) the date for assessment of whether the EPS Condition and employment-based vesting condition is satisfied for the remaining 50% of the Performance Rights, and extending the exercise period for all of the Performance Rights so that vested Performance Rights may be capable of exercise at any time within up to 18 months of the date of vesting. The Company will seek shareholder approval for the proposed changes to the Performance Rights at its upcoming general meeting. Full disclosure will be made in the notice of meeting. The Performance Rights represent approximately 3.9% of the Company's undiluted share capital. It is proposed to grant the waiver on a conditional basis as set out above.

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	31/08/2022
ASX Code	IVZ
Listed Company	INVICTUS ENERGY LTD
Waiver Number	WLC220144-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grant Invictus Energy Limited (the 'Company') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend the terms of 37,516,341 free attaching options with an exercise price of \$0.35 and an expiry date of 26 July 2023 ('Options'), issued in connection with a placement, to enable the Company to apply for quotation of the Options on ASX.
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can 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 The Company has recently completed a placement pursuant to which it agreed to issue, subject to shareholder approval, 30,013,070 Options to placees (including a director) on a one-for-two basis and 7,503,271 Options for services performed in connection with the placement. The terms of the Options state that the Company will not apply for quotation of the Options. Shareholders will not be disadvantaged by the quotation of the Options on the ASX as the change does not increase the rights of the Option holders and as such it does not diminish the rights of existing shareholders. The waiver is granted on the basis that at least 100,000 Options were issued and there are at least 50 holders of the Options with a marketable parcel.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	26/08/2022
ASX Code	LPI
Listed Company	LITHIUM POWER INTERNATIONAL LIMITED
Waiver Number	WLC220148-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Lithium Power International Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the proposed acquisition by way of plan of arrangement under the Business Corporations Act (British Columbia) (the 'Plan') between LPI Canada Holdings Ltd ('LPI Canada') (a wholly owned subsidiary of the Company) and Bearing Lithium Corp. (the 'Target'), to the extent necessary that Listing Rule 7.1 will apply as if exception 6 in Listing Rule 7.2 applied in respect of the Company's issue of up to 76,397,275 fully paid ordinary shares in the Company to the holders of common shares in the Target as consideration pursuant to the Plan.
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application The Company is proposing to enter into a plan of arrangement with the Target (a Canadian incorporated company) under the laws of Canada pursuant to which LPI Canada would acquire all of the issued shares in the Target in consideration of the issue of up to 76,397,275 shares to ordinary security holders in the Target. Issues of securities made as scheme consideration to 'target' security holders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by security holders pursuant to exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it does not, in this case). The rationale for the exception in Listing Rule 7.2 exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	17/08/2022
ASX Code	KLL
Listed Company	KALIUM LAKES LIMITED
Waiver Number	WLC220145-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Kalium Lakes 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 200,000,000 fully paid ordinary shares in the Company at an issue price of \$0.04 per share to eligible shareholders under the Company's proposed Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition 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.
Basis For Decision	<p>Underlying Policy 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 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>Present Application The Company is conducting what is colloquially known as a security purchase plan. However, on the basis of its structure (being the second 'SPP' offer being undertaken within a 12 month period) and pricing (whereby the pricing does not fall within the parameters set by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) the SPP does not meet the criteria of exception 5 of Listing Rule 7.2. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the shares proposed to be issued pursuant to the SPP. As the issue of shares being undertaken is one in which all shareholders may participate on an equal basis, and for which there would be an exception from the requirement for shareholder approval in listing rule 7.2 but for the fact that the issue price of the shares is less than 80% of the average market price for securities in that class and that the offer represents the second 'SPP' offer in a 12 month period conducted by the Company, there is no need to exclude the votes of shareholders entitled to participate in the offer. The aggregate number of shares offered by the Company in a 12 month period across both share purchase plan offers represents approximately 18% of issued capital (being below the 30% cap set by exception 5 to Listing Rule 7.2).</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.25
Date	19/08/2022
ASX Code	CE1
Listed Company	CALIMA ENERGY LIMITED
Waiver Number	WLC220140-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Calima Energy Limited (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to s256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	7.25
Date	22/08/2022
ASX Code	HZN
Listed Company	HORIZON OIL LIMITED
Waiver Number	WLC220143-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Horizon Oil 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 further below 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to s256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	7.40
Date	29/08/2022
ASX Code	MMS
Listed Company	MCMILLAN SHAKESPEARE LIMITED
Waiver Number	WLC220151-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants McMillan Shakespeare Limited (the 'Company') a waiver from Listing Rule 7.40 to the extent necessary to permit the Company to adopt an online tender process acceptance facility and to only despatch printed serially numbered acceptance forms and buy-back booklets on shareholder requests during the tender period and to send serially numbered acceptance forms to persons entitled to participate in a tender buy-back no later than 5 business days after the buy-back record date, on the following conditions:</p> <p>1.1 The closing date for acceptances of the buy-back is at least 17 business days after the record date for the buy-back.</p> <p>1.2 The Company complies with its obligations under listing rule 3.8A as if the buy-back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3C, on condition that the Australian Securities & Investments Commission grants the Company an exemption from section 257D of the Corporations Act 2001 (Cth).</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganization of capital where entity buys back shares under equal access scheme aims to maintain an orderly market.</p> <p>Present Application The additional time granted to despatch the offer acceptance forms is justified in light of the period of time allowed to accept the offer. Further, the entity has noted the logistical issues associated with a mailout of the personalised forms, particularly the time required for printing and mailing the personalised tender forms. The proposed approach to the distribution of the buy-back materials and the use of an online tender acceptance facility is appropriate in the circumstances and is unlikely to prejudice shareholders.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	31/08/2022
ASX Code	ALD
Listed Company	AMPOL LIMITED
Waiver Number	WLC220138-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Ampol Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit in connection with the sale, transfer and lease back of a portfolio consisting of approximately 52 freehold sites which are considered to be core to the retail business of the Company's wholly-owned subsidiary Z Energy Limited ('NZ Sites') to an unlisted partnership between the Company or a wholly-owned subsidiary and a third party co-investor ('Co-Investor') ('ZLP'), the Company to exercise its acquisition rights under the partnership agreement for ZLP, upon a change of control of the Co-Investor or a winding up of ZLP, to buy all of the NZ Sites from ZLP, without shareholder approval.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application While ASX may consider procedural and other minor waivers of the rule, ASX will only waive the central requirement for security holders to approve an acquisition or disposal of a significant asset involving a Listing Rule 10.1 party, where it is clear to ASX that the harm Listing Rule 10.1 seeks to protect against is not present. For ASX to grant such a waiver, an entity must establish to ASX's satisfaction that there is no reasonable prospect of the counterparty influencing the terms of the transaction to favour themselves at the expense of the entity. Where a listed entity proposes to dispose of a substantial asset to a non-wholly owned child entity, ASX will generally grant a waiver upon being satisfied that none of the parties of the listed entity referred to in Listing Rules 10.1.1 or 10.1.3 - 10.1.5 have a material interest in the child entity in question. The waiver is granted on the basis that none of the parties of the Company referred to in Listing Rule 10.1.1 or 10.1.13 - 10.1.5 have any interest in the non-wholly owned child entity. It is accepted that any transactions between the Company and ZLP in essence involve dealings between the Company and the completely arm's length Co-Investor, a relationship to which Listing Rule 10.1 is not intended to apply.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	29/08/2022
ASX Code	KKC
Listed Company	KKR CREDIT INCOME FUND
Waiver Number	WLC220146-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants KKR Credit Income Fund ('KKC') a waiver from Listing Rule 10.1 to the extent necessary to permit KKC to make initial and ongoing investments of the proceeds received from KKC's investment received from the European Direct Lending Fund ('EDLF') as the EDLF winds up, to invest in the successor fund to the EDLF, KKR Lending Partners Europe III (Euro) SCSp (the 'Successor Fund'), and make redemptions of the Successor Fund without unitholder approval, on the following conditions:</p> <p>1.1 funds are invested by KKR Australia Investment Management Pty Ltd, the manager of KKC (the 'Manager'), in accordance with the investment objectives and strategy disclosed in the KKC's product disclosure statement dated 19 September 2019 (the 'PDS');</p> <p>1.2 redemptions and applications in the Successor Fund must occur in accordance with the representations made in the PDS; and</p> <p>1.3 applications for and redemptions of interests in the Successor Fund occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application KKC's investment objective is to provide unitholders with an income stream as well as to achieve long-term capital appreciation, and it intends to continue to achieve this objective by investing proceeds from the EDLF that is winding down and has a maximum investment period of three years from the EDLF's final close. The final close occurred on 18 September 2020. As such, the EDLF investment term will end by 17 September 2023 at which time the EDLF will commence disposal of its assets and remittance of proceeds to limited partners, including KKC. The proceeds received from the EDLF are proposed to be invested in a successor fund as a direct replacement of KKC's investment in the EDLF. The Manager is a related party of KKR Alternative Investment Management, the investment manager of the Successor Fund as both the Manager and KKR Alternative Investment Management are under the common ownership of KKR Group Partnership L.P. The Successor Fund is</p>

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Register of ASX Listing Rule Waivers

ownership of KKK Group Partnership L.P. The Successor Fund is therefore considered to be a party to whom Listing Rule 10.1.5 applies. The value of the proceeds of investments received from the EDLF as it winds down will exceed 5% of the equity interests in KKC and accordingly will be considered a substantial asset for the purposes of Listing Rule 10.1. The PDS disclosed the related party nature of KKC's structure and its investment objective and strategy and the manner in which it intends to achieve that strategy through the investment into a successor fund, and the fees payable to the related parties. The investment in the Successor Fund is considered to be a direct replacement of KKC's investment in the EDLF. A waiver from Listing Rule 10.1 is granted to permit KKC to make initial and ongoing investments of proceeds from the EDLF as it winds down, into the Successor Fund and to make redemptions in the Successor Fund.

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Register of ASX Listing Rule Waivers

Rule Number	10.7
Date	23/08/2022
ASX Code	LPI
Listed Company	LITHIUM POWER INTERNATIONAL LIMITED
Waiver Number	WLC220149-001
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Lithium Power International Limited (the 'Company') a waiver from Listing Rule 10.7 to the extent necessary to permit the Company to issue fully paid ordinary shares in the Company ('Shares'), not to be restricted securities, to Minera Salar Blanco SpA. ('Minera Salar'), or its nominee, as consideration for the acquisition by a subsidiary of the Company of a further 31.31% interest in Minera Salar Blanco S.A.
Basis For Decision	<p>Underlying Policy Listing Rule 10.1 requires listed entities to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction). If the asset being acquired from such a person is a classified asset then to ensure the vendor does not receive a benefit until the value of the asset has become apparent and is reflected in the market price of the entity's securities, Listing Rule 10.7 requires that the consideration paid must be in the form of restricted securities.</p> <p>Present Application Listing Rule 10.7 states that if an acquisition to which Listing Rule 10.1 applies is of a classified asset, the consideration must be restricted securities. The Company is proposing to acquire the remaining 48.45% interest in Minera Salar Blanco S.A. it does not already own (which falls within the definition of a classified asset). Of that remaining 48.45% interest, Minera Salar (being a party to whom Listing Rule 10.1 applies) holds 31.31%. As consideration for the acquisition of Minera Salar's interest, the Company proposes to issue fully paid ordinary shares to Minera Salar (or its nominee). The Company has held an interest in Minera Salar Blanco S.A. and, by virtue of this holding, an interest in the Maricunga lithium brine project in Chile (the 'Project') since 2016, and has been subject to continuous disclosure obligations throughout that period. The Company's interest in Minera Salar Blanco S.A. (and, by virtue of this interest, the Project) is its primary mining asset and the Project has reserves and resources estimated for it. The acquiring entity previously held an interest in the classified asset and is merely increasing its interest in the asset. It is considered that the market has had sufficient time to reflect the value of the underlying assets in the price of the Company's securities and that the waiver should be granted.</p>

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Register of ASX Listing Rule Waivers

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Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	17/08/2022
ASX Code	KLL
Listed Company	KALIUM LAKES LIMITED
Waiver Number	WLC220145-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kalium Lakes Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the Company's Security Purchase Plan ('SPP'), without shareholder approval pursuant to Listing Rule 10.11 on the following conditions:</p> <p>1.1 shareholders of the Company approve the SPP at the Company's upcoming general meeting;</p> <p>1.2 directors and their associates are offered shares under the SPP on the same terms as other shareholders; and</p> <p>1.3 any scale back arrangements must not result in any director or associate of a director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires listed entities 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, 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 (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application Exception 4 of Listing Rule 10.12 exempts related party participation in security purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair. The Company is conducting what is colloquially known as a security purchase plan. However, on the basis of its structure (being the second 'SPP' offer being undertaken within a 12 month period) and pricing (whereby the pricing does not fall within the parameters set by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) the SPP does not meet the criteria of exception 4 of Listing Rule 10.12. The Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares. As the issue of the shares being undertaken is one in which all shareholders may participate on an equal basis, including related parties and those who fall within the definition of a Listing Rule 10.11 party it is considered that the related party participation in this offer is consistent with the policy basis of exception 4 of Listing Rule 10.12.</p>

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Register of ASX Listing Rule Waivers

Rule Number	14.7
Date	26/08/2022
ASX Code	MKG
Listed Company	MAKO GOLD LIMITED
Waiver Number	WLC220150-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mako Gold Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue Perseus Mining Limited ('Perseus') 13,800,000 fully paid ordinary shares as the initial consideration (the 'Initial Perseus Shares') pursuant to the agreement to acquire the 39% participating interest of the Napie Gold in Cote d'Ivoire ('Napie Permit') held by Occidental Gold Sarl ('OG'), a subsidiary of Perseus, on the following conditions.</p> <p>1.1 The Initial Perseus Shares will be issued subject to, and within 2 days of OG obtaining a decree from the Ivorian Minister of Mines transferring the Napie Permit, and in any event by no later than the earlier of the date of the Company's next AGM and 30 November 2022.</p> <p>1.2 The conditions precedent for shares to be issued pursuant to the Initial Perseus Shares are not varied.</p> <p>1.3 The Company updates the market on the reasons for the delay.</p> <p>1.4 The Company makes an immediate announcement to the market about this waiver, including the conditions attaching to it.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the Listing Rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve an issued of securities under Listing Rule 7.1 to state that the securities will be issued no later than 3 months after the meeting. ASX granted the Company a waiver from Listing Rule 7.3.4 on 6 August 2021 to permit the Company (amongst other things) to issue the Initial Perseus Shares by no later than 20 August 2022. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. However, ASX has generally been prepared to grant waivers where the requested extension is short, where the circumstances of the company have not materially changed, where the transactions are complex and involve longer than usual delays (whether due to regulatory approvals or otherwise) or when unforeseen complications arise. The issue of the Initial Perseus Shares is subject to a number of</p>

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Register of ASX Listing Rule Waivers

The issue of the Initial Perseus Shares is subject to a number of conditions precedent, including obtaining a transfer decree and/or the grant by the Ivorian Minister Mines of the Permit Renewal. For reasons beyond the Company's control, these conditions precedent are yet to be satisfied.

A waiver is granted to permit the issue of the Initial Perseus Shares to occur beyond 20 August 2022, but before the Company's next AGM. If the share issue is delayed beyond this time, the Company will need to seek a fresh Listing Rule 7.1 approval at its AGM.

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