



Register of ASX Listing Rule Waivers

16 to 31 December 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 9
Date	15/12/2022
ASX Code	ANZ
Listed Company	ANZ GROUP HOLDINGS LIMITED
Waiver Number	WLC220239-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ANZ Group Holdings Limited ('ANZ') a waiver from Listing Rule 1.1 condition 9 to the extent necessary to permit ANZ to be admitted to the official list without complying with either of Listing Rules 1.2 or 1.3, on condition that Australia and New Zealand Banking Group Limited ('Company') satisfies Listing Rules 12.1 and 12.2 at the time ANZ is admitted to the official list.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either a profit test under Listing Rule 1.2 or the asset test under Listing Rule 1.3. These rules ensure that financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application ANZ is a successor entity to an existing listed entity, the Company. The restructure involves the creation of a new head legal entity for the existing listed entity and is a "top-hat" arrangement. Shareholders of the Company will receive one new ANZ share for every ordinary share held in the Company on the scheme record date. The principal activities, operations and business of ANZ will remain the same as that of the Company; there will be no changes to senior management or the board (subject to regulatory approval and any appointments, resignations or retirements at the ANZ 2022 Annual General Meeting). The restructure will be carried out by a scheme of arrangement approved by Company shareholders and approved by a court of competent jurisdiction under the Corporations Act. Listing Rule 12.1 requires the existing listed entity's level of operations to be sufficient to warrant the continued quotation of its securities, and Listing Rule 12.2 requires its financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, the existing listed entity is required to be in compliance with Listing Rules 12.1 and 12.2. On the basis that the existing listed entity is in compliance with Listing Rules 12.1 and 12.2 at the time ANZ is admitted to the official list, it is not considered necessary for ANZ to separately demonstrate compliance with Listing Rule 1.1 condition 9.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	15/12/2022
ASX Code	ANZ
Listed Company	ANZ GROUP HOLDINGS LIMITED
Waiver Number	WLC220239-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants ANZ Group Holdings Limited ('ANZ') a waiver from listing rule 1.1 condition 12 to the extent necessary to allow ANZ to have 7,033,697 unquoted options/rights on issue with an exercise price less than \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application ANZ has applied for admission to the official list and will be the successor entity to an existing listed entity, Australia and New Zealand Banking Group Limited ('Company'). The restructure involves the substitution of a new legal entity for the existing listed entity and is a 'top hat' arrangement. The restructure is not expected to result in a change in the economic substance of the Company or the effective economic interests of its shareholders. In effect ANZ is not a new admission.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	23/12/2022
ASX Code	SOC
Listed Company	SOCO CORPORATION LTD
Waiver Number	WLC220235-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants SOCO Corporation Ltd (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 1,000,000 performance options issued to Simon Forth ('CEO') with a nil exercise price ('Performance Securities');</p> <p>1.2 586,615 options with an exercise price of \$0.06 issued to employees of the Company; and</p> <p>1.3 500,636 options with an exercise price of \$0.08 issued to employees of the Company (1.2 and 1.3 together, are the 'Employee Options') on condition that the material terms and conditions of the Performance Securities and Employee Options are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
Basis For Decision	<p>Underlying Policy</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>Present Application</p> <p>In the present case, the number of Employee Options and Performance Securities will represent approximately 1.5% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Employee Options and Performance Securities are fixed in number. The Employee Options are held by employees of the Company and the Performance Securities are held by the CEO. The Employee Options and Performance Securities are therefore unlikely to have any impact on the trading price of the Company's shares at the time of admission of the Company. Vesting of the Performance Securities requires achievement of performance hurdles which are onerous and require significant effort. 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. The waiver is granted on the condition that the material terms and conditions of the Employee Options and Performance Securities are clearly disclosed in the Prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	19/12/2022
ASX Code	T88
Listed Company	TAITON RESOURCES LIMITED
Waiver Number	WLC220238-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Taiton 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 6,000,000 performance rights to be issued to Mr Noel Ong (Executive Director), Mr Chee Cheong (David) Low (Executive Director) and Mr Kah Hui Tan (Chief Financial Officer)(the 'Management Employees', or their nominees with an exercise price of less than \$0.20 ('Performance Rights') on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application In the present case, the number of Performance Rights will represent up to 8.22% of the Company's undiluted issued capital on a post IPO basis assuming minimum subscription and 6.81% assuming maximum subscription. The Performance Rights are fixed in number and are being issued to the Management Employees as an incentive to encourage overall performance in the Company and will only convert on satisfactory performance of the relevant milestones. Therefore the Performance Rights are 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	1.4.1
Date	15/12/2022
ASX Code	ANZ
Listed Company	ANZ GROUP HOLDINGS LIMITED
Waiver Number	WLC220239-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ANZ Group Holdings Limited ('ANZ'), a waiver from Listing Rule 1.4.1 to the extent necessary to permit ANZ's information memorandum ('Information Memorandum') not to state that it contains all the information required under section 710 of the Corporations Act 2001 (the 'Act'), subject to the following conditions:</p> <p>1.1. the Information Memorandum incorporates the explanatory memorandum for the scheme of arrangement between Australia and New Zealand Banking Group Limited ('Company') and its shareholders under the Act ('Explanatory Memorandum');</p> <p>1.2. ANZ releases all of the documents incorporated into the Explanatory Memorandum by reference to the market as pre-quotations disclosure; and</p> <p>1.3. the Company provides a statement to the market that is in compliance with Listing Rule 3.1 at the time ANZ is admitted to the official list of the ASX.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act if the information memorandum were a prospectus offering for a subscription of the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contain prospectus-grade information, which provides a platform for continuous disclosure.</p> <p>Present Application ANZ is a successor entity to an existing listed entity, the Company. The restructure involves the creation of a new head legal entity for the existing listed entity and is a "top-hat" arrangement. Eligible shareholders of the Company will receive one new ANZ share for every ordinary share held in the Company on the scheme record date. The principal activities, operations and business of ANZ will remain the same as that of the Company; there will be no changes to senior management or the board (subject to regulatory approval and any appointments, resignations or retirements at the ANZ 2022 Annual General Meeting). The restructure will be carried out by a scheme of arrangement approved by Company shareholders and approved by a court of competent jurisdiction under the Corporations Act. The confirmation is provided on the basis that the information required will be included by way of the Information Memorandum incorporating the Explanatory Memorandum and that the Company confirms that it is in compliance with Listing Rule 3.1 at the time ANZ is admitted to the official list of ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	30/12/2022
ASX Code	LT8
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2022-1
Waiver Number	WLC220231-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2022-1 ('Issuer') 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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

Rule Number	2.1 condition 3
Date	30/12/2022
ASX Code	LT8
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2022-1
Waiver Number	WLC220231-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2022-1 ('Issuer') 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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

Rule Number	7.1
Date	22/12/2022
ASX Code	PVS
Listed Company	PIVOTAL SYSTEMS CORPORATION
Waiver Number	WLC220234-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Pivotal Systems Corporation (the 'Company') a waiver from Listing Rule 7.1 in connection with the Company conducting an underwritten accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement to certain sophisticated and institutional investors ('Placement'), of CHESS Depository Interests (CDIs) representing underlying fully paid shares of common stock in the Company, to the extent necessary to permit the Company to calculate the number of CDIs 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 CDIs 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 CDIs issued under the Placement are issued at the same time or after the issue of CDIs under the underwritten 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; and</p> <p>1.2 in the event that the full number of CDIs offered under the underwritten component of the Entitlement Offer is not issued, and the number of CDIs represented by the Placement thereby exceed 15% of the actual number of the Company's CDIs 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 CDIs issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
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	20/12/2022
ASX Code	TTB
Listed Company	TOTAL BRAIN LIMITED
Waiver Number	WLC220236-001
Decision	Based solely on the information provided, ASX Limited grants Total Brain 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	8.2
Date	30/12/2022
ASX Code	LT8
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2022-1
Waiver Number	WLC220231-003
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2022-1 ('Issuer') 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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

Rule Number	8.10
Date	30/12/2022
ASX Code	LT8
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2022-1
Waiver Number	WLC220231-004
Decision	Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2022-1 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 5 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy 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>Present Application 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 5 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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Rule Number	8.21
Date	30/12/2022
ASX Code	LT8
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2022-1
Waiver Number	WLC220231-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2022-1 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer 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 settled in Austraclear, send confirmation of a change of the address to a security holder at their address.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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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Rule Number	10.1
Date	23/12/2022
ASX Code	MYL
Listed Company	MALLEE RESOURCES LIMITED
Waiver Number	WLC220232-001
Decision	<p>1. Based solely on the information provided, ASX grants Mallee Resources Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertakings of the Company's wholly owned subsidiary, Mallee Tas (Operating) Pty Ltd in favour of Hartree Metals LLC ('Lender') (the 'Security') to secure the Company's obligations under a debt facility provided by the Lender for an amount up to USD \$10,000,000 with repayment due by 30 June 2023 and an interest rate of the aggregate of term SOFR for each calendar month, plus a margin of 10% per annum, and with the facility held in the name of the Lender and drawn down by the Company as required (the 'Bridging Loan') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the Bridging Loan and of the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the Security documents expressly provide that:</p> <p>a) the Security is limited to the funds due under the financial accommodation;</p> <p>b) the Security will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>c) in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>d) otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the Security which:</p> <p>a) advantages the 10.1 party in a material respect;</p> <p>b) disadvantages the entity in a material respect; or</p> <p>c) is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p>

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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 provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Bridging Loan provided by a substantial holder of the Company will be secured over the assets of the Company. The granting of a security in favour of the Lender who is a substantial holder constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines 'dispose' to include 'using an asset as collateral'. In connection with the Bridging Loan, the Company is granting security over all the assets of its subsidiary entity in favour of the Lender. This constitutes the disposal of a substantial asset for the purposes of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a Security over its assets in favour of Lender, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither substantial holder nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder.

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Rule Number	14.7
Date	23/12/2022
ASX Code	ODE
Listed Company	ODESSA MINERALS LIMITED
Waiver Number	WLC220233-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Odessa Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 1,304,981 fully paid ordinary shares ('Tranche 2 Shares') to the Company's Chairman, Mr Zane Lewis, in connection with the acquisition by the Company of OD4 Noonie Pty Ltd, later than 1 month after the date of shareholder approval obtained on 30 November 2022, on the following conditions:</p> <p>1.1 the Tranche 2 Shares are issued in accordance with the terms set out in the Company's notice of meeting for the extraordinary general meeting held on 30 November 2022;</p> <p>1.2 the issue of the Tranche 2 Shares occurs no later than 28 February 2023;</p> <p>1.3 the Company updates the market as to the reason for the delay; and</p> <p>1.4 the terms of the waiver are released to the market immediately.</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 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. ASX has generally been prepared to grant waivers where the delay in issuing securities has been outside the control of the company, the requested extension is short, and the circumstances of the company have not materially changed. The notice of AGM stated that the shares would be issued within one month of the date of the AGM. The shares have not been issued, however ASX is satisfied that the delay is beyond the control of the company, the requested extension is short, and the company has confirmed that its circumstances have not materially changed and are not likely to materially change. In addition, the shares represent a small percentage of total capital on issue and there are no material changes to the terms of their issue.</p>

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