



Register of ASX Listing Rule Waivers

1 to 15 February 2023

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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Rule Number	6.23.2
Date	8/02/2023
ASX Code	KWR
Listed Company	KINGWEST RESOURCES LIMITED
Waiver Number	WLC230007-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kingwest Resources 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, 65,934,334 unquoted options and share appreciation rights, in connection with the proposed share and option schemes of arrangement with Brightstar Resources Limited ('Schemes'), on the following conditions:</p> <p>1.1 full details of the cancellation of the options and share appreciation rights and consideration payable for their cancellation are set out to ASX's satisfaction in the Schemes booklet; and</p> <p>1.2 the Schemes are approved by security holders of the Company and a court of competent jurisdiction, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Schemes becomes effective.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.3
Date	3/02/2023
ASX Code	NTO
Listed Company	NITRO SOFTWARE LIMITED
Waiver Number	WLC230008-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Nitro Software Limited (the 'Company') in connection with the proposed acquisition of the Company by Rocket BidCo Pty Ltd (ACN 664 004 773) (the 'Bidder'), by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Act') (the 'Scheme') and simultaneous off-market takeover offer by the Bidder ('Takeover'), should the Scheme fail, 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 8,980,050 in the money options on issue under the Company's Employee Share Option Plan and Employee Equity Incentive Plan ('Options') to allow for the Options cashless exercise, 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;</p> <p>1.2 Should the Scheme fail, the Takeover being declared or becoming unconditional with the Bidder acquiring voting power in the Company of at least 50.1%; and</p> <p>1.3 full details of the proposed treatment of the Options and the terms of this waiver are set out to ASX's satisfaction in the Scheme Booklet and Takeover documents.</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 and is subject to a simultaneous Takeover bid that will result in all of the Company's shares being acquired by the Bidder. Under the Company's Employee Share Option Plan and the Equity Incentive Plan, the Company's board of directors has specific discretion to accelerate the vesting and determine that unexercised options may be exercised on a cashless basis upon a 'control event'. Pursuant to the terms of the Scheme, the Company's board is empowered to vest in the money options to allow the holders of the options to participate in the Scheme. The holders of the Company's Shares will not be disadvantaged by the accelerated vesting of the Options prior to the record date of the Scheme. The waiver is granted on condition that the shareholders of the Company and the Company approve the Scheme and full details of the terms and proposed treatment of the Options are disclosed in the Scheme Booklet to ASX's satisfaction. Should the Scheme fail and the</p>

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If a takeover bid is successful, a waiver from the rule applies on condition that the bid becomes unconditional, the Bidder has acquired at least 50.1% of the Company's voting securities and appropriate disclosure has been made in the Takeover Offer document.

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	13/02/2023
ASX Code	PNR
Listed Company	PANTORO LIMITED
Waiver Number	WLC230009-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Pantoro Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the proposed acquisition by way of scheme of arrangement under the Companies Act 2006 (UK) (the 'Scheme') between the Company and Tulla Resources Plc (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 1,675,199,956 fully paid ordinary shares in the Company ('Shares') to the holders of common shares in the Target as consideration pursuant to the Scheme.</p>
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 scheme of arrangement with the Target (an entity incorporated in the United Kingdom) under the laws of the United Kingdom pursuant to which the Company would acquire all of the issued shares in the Target in consideration of the issue of up to 1,675,199,956 Shares to ordinary security holders in the Target. The implementation of the Scheme under the Companies Act 2006 (UK) is subject to approval a special majority of the Target's shareholders and must be approved by a court of relevant jurisdiction in a substantially similar manner as required by Part 5.1 of the Corporations Act 2001 (Cth). 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. In this instance the Company has confirmed that the proposed issue of shares pursuant to the scheme and associated capital raising will not constitute a 'reverse takeover' as defined in Chapter 19 of the Listing Rules.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	10/02/2023
ASX Code	SGR
Listed Company	THE STAR ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC230012-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants The Star Entertainment Group Limited (the 'Company') a waiver from listing rule Listing Rule 7.1 in connection with the Company conducting an accelerated non-renounceable pro rate entitlement offer ('Entitlement Offer') together with a placement of shares to institutional investors ('Placement') and an offer of unsecured convertible subordinated notes ('Subordinated Notes Offer'), to the extent necessary to permit the Company to calculate the number of securities which it may agree to issue under the Placement and Subordinated Notes Offer without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions.</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares 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.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	10.11
Date	14/02/2023
ASX Code	ANZ
Listed Company	ANZ GROUP HOLDINGS LIMITED
Waiver Number	WLC230006-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants each of Australia and New Zealand Banking Group Limited (the 'Company') and ANZ Group Holdings Limited ('ANZ') a waiver from listing rule 10.11 in connection with the proposed offer of fully paid mandatorily convertible subordinated perpetual notes to be issued by the Company to raise approximately \$1 billion ('Capital Notes') ('Offer') to the extent necessary to permit directors of the Company and ANZ and their associates to participate in the issue of the Capital Notes without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2 The participation of the Company's and ANZ's directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes.</p> <p>1.3 ANZ releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When Capital Notes are issued, the Company and ANZ announce to the market the total number of Capital Notes issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company is offering convertible notes under a prospectus offer. The Company and ANZ directors (who are related parties of the Company) and their associates will participate in the public offer on the same terms as unrelated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

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