



# **Register of ASX Listing Rule Waivers**

**1 to 15 June 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**

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<b>Rule Number</b>	1.4.1
<b>Date</b>	14/06/2023
<b>ASX Code</b>	EVO
<b>Listed Company</b>	EMBARK EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC230098-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Embark Early Education Limited (the 'Company') a waiver from Listing Rule 1.4.1 to the extent necessary to permit the information memorandum prepared in connection with the proposed restructure ('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 by reference the relevant sections of the scheme booklet for the scheme of arrangement between Embark Education Group Limited ('Embark') and its shareholders under the New Zealand law ('Scheme Booklet');</p> <p>1.2. the Company releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotation disclosure; and</p> <p>1.3. the Company provides a statement to the market that Embark has confirmed to it that Embark was in compliance with the listings rules of NZX Main Board at the time Embark ceased trading on NZX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The company will be a successor entity to an existing listed entity, Embark. 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 Embark will receive one new company share for every ordinary share held in Embark on the scheme record date. The principal activities, operations and business of the company will remain the same as that of Embark; there will be no changes to senior management or the board. The restructure will be carried out by a scheme of arrangement approved by Embark shareholders and approved by a court of competent jurisdiction under the New Zealand Companies Act. ASIC Regulatory Guide 188 "Disclosure in reconstructions" gives prospectus relief for foreign schemes in New Zealand (amongst other jurisdictions) because their regulation of schemes is substantially similar to Part 5.1 of the Corporations Act. As a New Zealand Foreign Exempt Listing, Embark is also subject to a continuous disclosure</p>

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regime on the NZX which is substantially similar to ASX's. Consequently there will be sufficient information available to inform the market about the restructure and change of admission category through Embark's announcements and the scheme documentation (which will be incorporated by reference into the information memorandum). The waiver is granted on condition that Embark confirms that it is in compliance with the listing rules of its overseas home exchange (being the NZX).

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<b>Rule Number</b>	6.23.4
<b>Date</b>	13/06/2023
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC230096-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed de-stapling of Abacus Storage Operations Limited ('ASOL') and Abacus Storage Property Trust ('ASPT') from Abacus Property Group (the 'Group') to form a new stapled entity to be known as Abacus Storage King ('ASK') (the 'Demerger'), ASX Limited ('ASX') grants the Group a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Group to amend existing rights to acquire securities in the Group issued under the Long Term Incentive Plan, the Short Term Incentive Plan and the Executive Incentive Plan in order to reflect impact of the Demerger, without seeking securityholder approval, on the following conditions.</p> <p>1.1 Full details of the amended terms are set out to ASX's satisfaction in the transaction booklet for the Demerger.</p> <p>1.2 The changes to the rights do not result in their holders receiving a benefit that they would not have received before the Demerger.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule 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><b>Present Application</b> The Group intends to create a stapled self storage business entity through the Demerger with a separate ASX listing. The Demerger will involve a distribution of securities in Abacus Storage King to Group securityholders proportional to their existing Group holding. The Group will issue an explanatory memorandum to its securityholders in relation to the Demerger (the 'Demerger Booklet') and seek securityholder approval for the Demerger.</p> <p>In order to ensure that holders of employee incentive rights do not receive benefits that holders of Group securities do not receive and do not miss out on benefits that holders of Group securities receive, the number of securities to which each right relates will also be adjusted so that each right will convey a right to 1 (new) Group stapled security and 1 Abacus Storage King stapled security. Under the Demerger, Group securityholders will also receive 1 (new) Group stapled security and 1 Abacus Storage King stapled security for each Group security they hold. No amendments will be made to the vesting dates of the relevant rights or to the percentage of rights being tested on each vesting date.</p> <p>The amendments are designed to preserve the status quo and will be disclosed in the Demerger Booklet. In the circumstances a separate approval for the changes is unnecessary.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	9/06/2023
<b>ASX Code</b>	TTT
<b>Listed Company</b>	TITOMIC LIMITED
<b>Waiver Number</b>	WLC230103-001
<b>Decision</b>	1. Titomic Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17.
<b>Basis For Decision</b>	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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<b>Rule Number</b>	7.15
<b>Date</b>	13/06/2023
<b>ASX Code</b>	ABP
<b>Listed Company</b>	ABACUS PROPERTY GROUP
<b>Waiver Number</b>	WLC230096-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed de-stapling of Abacus Storage Operations Limited ('ASOL') and Abacus Storage Property Trust ('ASPT') from Abacus Property Group (the 'Group') to form a new stapled entity to be known as Abacus Storage King ('ASK') (the 'Demerger'), ASX Limited ('ASX') grants the Group ('including ASK') a waiver from Listing Rule 7.15 to the extent necessary to permit the record date for an accelerated pro rata offer conditional upon the Demerger being approved by Group security holders not to be at least 4 business days after the date of this meeting, subject to the following conditions.</p> <p>1.1 The proposed timetable is acceptable to ASX.</p> <p>1.2 The Group's announcement of the accelerated pro rata offer must state clearly the conditions that have to be satisfied before the accelerated pro rata offer can proceed, and that the accelerated pro rata offer will not proceed if those conditions are not met.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Where a listed entity is required to obtain security holder approval for an offer or issue of securities, Listing Rule 7.15 requires a listed entity to set a record date to determine entitlements at least four business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p><b>Present Application</b> The Group is proposing to undertake a pro rata accelerated capital raising in conjunction with the Demerger. The institutional securityholder offer needs to be conducted first using a pathfinder transaction booklet so that the offer price and the underwritten amount to be raised can be determined, so that it can flow through to the transaction booklet (including key financial metrics) prior to finalisation and lodgement with ASIC and release on ASX. These offer metrics and their impacts including on the capital structure of Abacus Storage King are key information that Group securityholders will need when determining whether to vote in favour of the demerger resolutions.</p> <p>It is considered that the commercial imperatives of the capital raising and the Demerger requiring the integration of parts of the timetable have been sufficiently established to warrant granting a waiver. To avoid any potential market confusion, the waiver is granted on condition that the conditionality of the capital raising as an integral part of the Demerger is clearly communicated to the market.</p>

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<b>Rule Number</b>	7.25
<b>Date</b>	7/06/2023
<b>ASX Code</b>	VMC
<b>Listed Company</b>	VENUS METALS CORPORATION LIMITED
<b>Waiver Number</b>	WLC230105-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Venus Metals Corporation 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.
<b>Basis For Decision</b>	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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<b>Rule Number</b>	10.1
<b>Date</b>	9/06/2023
<b>ASX Code</b>	IMB
<b>Listed Company</b>	INTELLIGENT MONITORING GROUP LIMITED
<b>Waiver Number</b>	WLC230099-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants Intelligent Monitoring Group Limited ('IMB') (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant a security over the assets of the Company and its subsidiaries ('Security Interest') in favour of the note holders ('Note Holders') of a proposed \$80 million credit facility ('Facility') provided by Tor Investment Management (Hong Kong) Limited ('Lender') to the Company, which may include participation by Black Crane Asia Pacific Opportunities Fund, an entity controlled by the Company's chairman, Mr Peter Kennan ('Black Crane'), without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the Facility 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 Interest documents expressly provide that:</p> <p>a) the Security Interest is limited to the funds due under the financial accommodation;</p> <p>b) the Security Interest will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>c) in the event the Security Interest 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 Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, 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 Interest 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 Interest is included in the related party disclosures in the entity's audited annual accounts.</p>
<b>Basis For Decision</b>	<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 associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of</p>



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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 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

### Present Application

The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place the Security Interest in favour of Note Holders, subject to a number of conditions, including that the Security Interest documents provide that in the event the Security Interest is exercised, neither the related party 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 Listing Rule 10.1 party.

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<b>Rule Number</b>	10.1
<b>Date</b>	7/06/2023
<b>ASX Code</b>	NTM
<b>Listed Company</b>	NT MINERALS LIMITED
<b>Waiver Number</b>	WLC230102-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants NT Minerals Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant a security over all of its assets and all of the assets of the Company's wholly owned subsidiary, Redbank Operations Pty Ltd ('Redbank Operations') to secure the Company's obligations under a convertible note with a face value of A\$2,500,000 provided by Reforme Resources Pty Ltd ('Lender') ('Convertible Note') to the Company without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the Convertible Note 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 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</p>

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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 2001 (Cth) (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 Convertible Note provided by a related party of the Company will be secured over all of the Company's and its wholly owned subsidiary's assets. The granting of a security in favour of the Lender who is a related party 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'. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place the Security in favour of the Lender, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither the related party 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 10.1 party.

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