



# **Register of ASX Listing Rule Waivers**

**1 to 15 August 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	1/08/2023
<b>ASX Code</b>	ASK
<b>Listed Company</b>	ABACUS STORAGE KING
<b>Waiver Number</b>	WLC230139-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ('ASX') grants Abacus Storage Operations Limited ('ASOL') and Abacus Storage Property Trust ('ASPT'), whose fully paid ordinary securities will be stapled together and traded under the ASX code 'ASK', a waiver from Listing Rule 1.1 condition 8 provided that there is at least 300 holders of stapled securities each holding a parcel of stapled securities with a value of at least \$2,000.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in Listing Rule 1.1 condition 8 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p><b>Present Application</b> ASOL and ASPT have applied for a separate listing on ASX. Each fully paid ordinary share in ASOL will be stapled to each fully paid ordinary unit in ASPT on a one-for-one basis to form a stapled group whose securities will trade as stapled securities on ASX. On that basis, it is appropriate to grant a waiver from the requirement that each of ASPT and ASOL have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of stapled securities in ASK with a value of at least \$2,000.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 9
<b>Date</b>	1/08/2023
<b>ASX Code</b>	ASK
<b>Listed Company</b>	ABACUS STORAGE KING
<b>Waiver Number</b>	WLC230139-002
<b>Decision</b>	Based solely on the information provided, ASX Limited (ASX) grants Abacus Storage Operations Limited ('ASOL') and Abacus Storage Property Trust ('ASPT'), whose fully paid ordinary securities will be stapled together and traded under the ASX code 'ASK', a waiver from Listing Rule 1.1 condition 9 provided that ASOL and ASPT as a stapled group meet the tests in Listing Rule 1.2 or 1.3 (as the case may be).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 the either the profit test in Listing Rule 1.2 or the assets test in Listing Rule 1.3. These rules require the 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><b>Present Application</b>  ASOL and ASPT have applied for a separate listing on ASX. Each fully paid ordinary share in ASOL will be stapled to each fully paid ordinary unit in ASPT on a one-for-one basis to form a stapled group whose securities will trade as stapled securities on ASX. The waiver is granted so that either the profit or assets test can be satisfied collectively by ASOL and ASPT as a stapled group, rather than individually by ASOL and ASPT.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	2/08/2023
<b>ASX Code</b>	LU7
<b>Listed Company</b>	LITHIUM UNIVERSE LIMITED
<b>Waiver Number</b>	WLC230142-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of:</p> <p>1.1 an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;</p> <p>1.2 an 80% interest in the Voyager Project; and</p> <p>1.3 a 100% interest in the Lefroy Project,</p> <p>(the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 ('Capital Raising'), ASX Limited ('ASX') grant Mogul Games Group Ltd (to be renamed "Lithium Universe Limited") (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 76,500,000 options to Sixty Two Capital Pty Ltd, up to 32,000,000 options to Company directors (together, the 'Options') and up to 60,738,623 performance rights ('Performance Rights') to 1361707 B.C. Ltd, at an issue price of less than \$0.20, subject to the following conditions:</p> <p>1.4 the full terms of this waiver and the terms and conditions of the Options and Performance Rights are disclosed to the market and disclosed in the notice of meeting pursuant to which the Company will seek the approval of the Company's shareholders to issue the Options and Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition;</p> <p>1.5 the Performance Rights issued do not exceed 10% of the Company's undiluted share capital at the time of reinstatement to trading on the Official List of ASX; and</p> <p>1.6 the full terms and conditions of the Options and Performance Rights are clearly disclosed in the Company's prospectus to be issued in respect of the Capital Raising.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></p> <p>ASX has provided the Company with confirmation that the full terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. The Performance Rights represent 9.9% of the Company's undiluted share capital. This waiver is a companion to that confirmation in relation to the Performance Rights.</p> <p>In relation to the Options, the number of Options will represent a maximum of approximately 17.68% of the ordinary shares on issue at the time of the Company's back door listing on an undiluted basis. The Options are fixed in number and are being issued to the Company's lead manager in connection with the Capital Raising and</p>

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to directors as remuneration. The Company has been granted a waiver of Listing Rule 2.1 condition 2. This waiver is a companion to that waiver in relation to the Options. The waiver is granted on the condition that the full terms and conditions of the Options and Performance Rights are clearly disclosed in the Company's prospectus.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	1/08/2023
<b>ASX Code</b>	ASK
<b>Listed Company</b>	ABACUS STORAGE KING
<b>Waiver Number</b>	WLC230139-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited (ASX) grants Abacus Storage Operations Limited (ASOL) and Abacus Storage Property Trust (ASPT), whose fully paid ordinary securities will be stapled together and traded under the ASX code 'ASK', a waiver from Listing Rule 2.1 condition 2 provided that each stapled security has an issue price of at least 20 cents.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> ASOL and ASPT have applied for a separate listing on ASX. Each fully paid ordinary share in ASOL will be stapled to each fully paid ordinary unit in ASPT on a one-for-one basis to form a stapled group whose securities will trade as stapled securities on ASX. The waiver is granted so that this rule can be satisfied by reference to the value of the stapled securities, rather than the individual issue prices of a unit in ASPT and ordinary share in ASOL.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	14/08/2023
<b>ASX Code</b>	TLS
<b>Listed Company</b>	TELSTRA GROUP LIMITED
<b>Waiver Number</b>	WLC230145-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's wholesale debt 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The wholesale debt securities of the Issuer being quoted on ASX are to be settled outside of CHES via Euroclear Bank SA/NV, Clearstream Banking S.A. and Austraclear. It is considered appropriate to grant a waiver on the basis that ASX is satisfied with the settlement arrangements that exist in relation to the wholesale debt securities to be quoted on ASX. If the Issuer intends to apply for the quotation of wholesale debt securities to be settled in a clearing system other than Austraclear, Euroclear Bank SA/NV or Clearstream Banking S.A., it will be required to seek advice from ASX with details of the proposed clearing system to confirm ASX's comfort for the purposes of the waiver.</p>

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<b>Rule Number</b>	6.23.2
<b>Date</b>	7/08/2023
<b>ASX Code</b>	TNT
<b>Listed Company</b>	TESSERENT LIMITED
<b>Waiver Number</b>	WLC230146-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Tesserent Limited (the 'Company') in connection with the proposed acquisition of the Company by Thales Australia Holdings Pty Ltd, by separate but concurrent schemes of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Scheme') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration without seeking shareholder approval, all outstanding unquoted options and warrants ('Tesserent Options') in accordance with the Scheme and private treaty option cancellation deeds, on the following conditions:</p> <p>1.1 full details of the cancellation of the Tesserent Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet; and</p> <p>1.2 the Scheme is approved by shareholders of the Company and a court of competent jurisdiction ('Court'), and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	1/08/2023
<b>ASX Code</b>	ASK
<b>Listed Company</b>	ABACUS STORAGE KING
<b>Waiver Number</b>	WLC230139-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited (ASX) grants Abacus Storage Operations Limited (ASOL) and Abacus Storage Property Trust (ASPT), whose fully paid ordinary securities will be stapled together and traded under the ASX code 'ASK', a waiver from Listing Rule 6.24 provided that an estimated dividend or distribution rate is advised to ASX when announcing a dividend or distribution record date and the actual rate and amount is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 4 business days before the record date.</p> <p><b>Present Application</b>  ASOL and ASPT have applied for a separate listing on ASX. Each fully paid ordinary share in ASOL will be stapled to each fully paid ordinary unit in ASPT on a one-for-one basis to form a stapled group whose securities will trade as stapled securities on ASX. ASPT must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

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<b>Rule Number</b>	7.3.4
<b>Date</b>	11/08/2023
<b>ASX Code</b>	NYM
<b>Listed Company</b>	NARRYER METALS LIMITED
<b>Waiver Number</b>	WLC230143-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Narryer Metals Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company, in its notice of meeting (the 'Notice') seeking shareholder approval for the issue of up to 27,500,000 deferred consideration shares ('Deferred Consideration Shares') vesting upon satisfaction of milestones linked to the announcement of JORC-compliant exploration results and a mineral resource estimate ('Milestones'), not to state the Deferred Consideration Shares will be issued no later than 3 months from the date of the shareholder meeting ('Meeting'), on the following conditions:</p> <p>1.1 The Deferred Consideration Shares are to be issued upon satisfaction of the Milestones and within the time required by the Milestones, namely within 1 year of settlement of the transaction for the Tranche 1 Milestone, within 2 years of settlement of the transaction for the Tranche 2 Milestone, and within 5 years of settlement of the transaction for the Tranche 3 Milestone.</p> <p>1.2 The Milestones must not be varied.</p> <p>1.3 The maximum number of Deferred Consideration Shares to be issued is capped at 27,500,000 shares.</p> <p>1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure is included in the Notice.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.6 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to</p>

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shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

### Present Application

Subject to shareholder approval, the Company is proposing to issue a maximum of 27,500,000 Deferred Consideration Shares to the shareholders of KAV Resources Pty Ltd ('Vendors') as part consideration under an acquisition agreement with the Vendors, to be issued upon the achievement of the certain Milestones, with the final Milestone expiring no later than 5 years from the date of settlement of the acquisition agreement. Shareholders will know the maximum dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is made for a clear and compelling commercial reason such that the Deferred Consideration Shares may be issued outside of the usual time constraints.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.2
<b>Date</b>	14/08/2023
<b>ASX Code</b>	TLS
<b>Listed Company</b>	TELSTRA GROUP LIMITED
<b>Waiver Number</b>	WLC230145-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            This is a companion waiver to the waiver from Listing Rule 2.1 condition 3 granted to the Issuer.</p>

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<b>Rule Number</b>	8.10
<b>Date</b>	1/08/2023
<b>ASX Code</b>	ASK
<b>Listed Company</b>	ABACUS STORAGE KING
<b>Waiver Number</b>	WLC230139-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited (ASX) grants Abacus Storage Operations Limited (ASOL) and Abacus Storage Property Trust (ASPT), whose fully paid ordinary securities will be stapled together and traded under the ASX code 'ASK', a waiver from Listing Rule 8.10 to the extent necessary to permit ASPT to refuse to register a transfer of a unit in ASPT if it is not accompanied by a transfer of a share in ASOL, and vice versa.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b>  ASOL and ASPT have applied for a separate listing on ASX. Each fully paid ordinary share in ASOL will be stapled to each fully paid ordinary unit in ASPT on a one-for-one basis to form a stapled group whose securities will trade as stapled securities on ASX. The waiver enables ASOL and ASPT to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	14/08/2023
<b>ASX Code</b>	TLS
<b>Listed Company</b>	TELSTRA GROUP LIMITED
<b>Waiver Number</b>	WLC230145-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of wholesale debt securities from the date which is 15 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The wholesale debt securities of the Issuer being quoted on ASX, are to be settled outside of CHESS via Euroclear Bank SA/NV, Clearstream Banking S.A. and Austraclear. The Issuer is required to close the register of a series of debt securities from the close of 15 calendar 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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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.21
<b>Date</b>	14/08/2023
<b>ASX Code</b>	TLS
<b>Listed Company</b>	TELSTRA GROUP LIMITED
<b>Waiver Number</b>	WLC230145-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Telstra Group Limited ('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 Euroclear Bank SA/NV, Clearstream Banking S.A. or Austraclear, send confirmations of a change of address to a security holder at their address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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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<b>Rule Number</b>	10.1
<b>Date</b>	14/08/2023
<b>ASX Code</b>	E33
<b>Listed Company</b>	EAST 33 LIMITED..
<b>Waiver Number</b>	WLC230141-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants East 33 Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company and/or its subsidiaries to grant security over present and acquired assets of the Company and/or its subsidiaries in favour of Yumbah Finance Pty Ltd ('Yumbah') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the loan agreement and the waiver from Listing Rule 10.1; and</p> <p>1.1.2 a description of the reasons why the entity has chosen to obtain funding 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>1.2 the security interest documents expressly provide that:</p> <p>1.2.1 the security interest is limited to the funds due under the financial accommodation;</p> <p>1.2.2 the security interest will be discharged when the funds due under the financial accommodation have been repaid in full;</p> <p>1.2.3 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 Company's security holders under Listing Rule 10.1; and</p> <p>1.2.4 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>1.3 any variation to the terms of the financial accommodation or the security interest, which:</p> <p>1.3.1 advantages the 10.1 party in a material respect;</p> <p>1.3.2 disadvantages the entity in a material respect; or</p> <p>1.3.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 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><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

The Company is granted a waiver from Listing Rule 10.1 to enable it and/or its subsidiaries to extend the security interest in favour of Yumbah, 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 parties nor any of their 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>	10.11
<b>Date</b>	2/08/2023
<b>ASX Code</b>	ADO
<b>Listed Company</b>	ANTEOTECH LTD
<b>Waiver Number</b>	WLC230140-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants AnteoTech Limited (the 'Company') a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares to related parties under a share purchase plan ('SPP') made in accordance with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Class Order 19/547') on the following conditions:</p> <p>1.1 the issue to related parties of free attaching options is conditional upon shareholder approval;</p> <p>1.2 the issue price of the shares offered under the SPP will be no less than the \$0.032 issue price of shares issued on 24 July 2023 under the placement announced by the Company on 24 July 2023;</p> <p>1.3 the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue;</p> <p>1.4 the participating directors and their associates are offered shares and options under the SPP on the same terms as other shareholders; and</p> <p>1.5 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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><b>Present Application</b></p> <p>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 an SPP that complies with the Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Class Order 19/547'). The Company is also offering shareholders who participate in the SPP one attaching option for every two shares subscribed for under the SPP. The ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 does not provide relief for an offer of unquoted securities under a securities purchase plan and therefore the issue of the options does not satisfy the criteria of Listing Rule 10.12 exception 4. Accordingly, the Company will need to seek, at a general meeting, shareholder approval for the purposes of listing rule</p>

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10.11 for the issue of the options to related parties. As the issue of shares under the SPP being undertaken is one in which all shareholders may participate on an equal basis, including related parties and those to which fall within the definition of a listing rule 10.11 party, it is considered that the related party participation in the offer of shares is consistent with the policy basis of exception 4 of listing rule 10.12. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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