



Register of ASX Listing Rule Waivers

16 to 30 November 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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Rule Number	1.1 condition 12
Date	27/10/2023
ASX Code	CC9
Listed Company	CHARIOT CORPORATION LTD
Waiver Number	WLC230230-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Chariot Corporation Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to have on issue 12,550,000 Performance Rights with a nil exercise price ('Performance Rights') on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').
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 ASX has provided the Company with a confirmation that the full terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.</p>

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Rule Number	6.23.3
Date	17/11/2023
ASX Code	IND
Listed Company	INDUSTRIAL MINERALS LTD
Waiver Number	WLC230231-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Industrial Minerals Ltd (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the vesting conditions ('Amendments') of 2,000,000 options subject to the following conditions:</p> <p>1.1 the Company obtains security holder approval for the Amendments pursuant to listing rule 6.23.4.</p> <p>1.2 the notice of meeting seeking such security holder approval includes explanatory information to the satisfaction of ASX pursuant to listing rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed Amendments so that security holders can make an informed assessment whether or not to approve the Amendments.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the terms of certain options, which were issued under the Company's employee securities incentive plan. The amendments have the effect of extending the period of exercise for the options, by removing and amending certain vesting conditions to make them arguably achievable at an earlier period of time. The options were issued to a non-related party for remuneration purposes under the Company's employee incentive scheme. The number of options represents 2.26% of issued capital on an undiluted basis. The Company will seek shareholder approval for the proposed changes to the vesting conditions. Full details will be provided in the Notice of Meeting including the Company's reasons and rationale for the changes. It is proposed to grant the waiver conditional on the Company's shareholders approving the changes.</p>

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Rule Number	7.1
Date	24/11/2023
ASX Code	AIS
Listed Company	AERIS RESOURCES LIMITED
Waiver Number	WLC230234-001
Decision	<p>1. Based solely on the information provided, ASX grants Aeris Resources Limited (the 'Company') a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver, in connection with the Company undertaking a capital raising comprising of an underwritten accelerated entitlement offer ('Entitlement Offer') and a fully underwritten placement of ordinary shares ('Shares') to sophisticated and institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares 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 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 Shares issued under the Placement are to be included in variable "C" in the formula in Listing Rule 7.1 until the issue has been ratified by shareholders under Listing Rule 7.4 or 12 months has passed since their issue; and</p> <p>1.2 in the event that the full number of Shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of Shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of 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 waiver in accordance with Guidance Note 17.

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Rule Number	7.1
Date	22/11/2023
ASX Code	APX
Listed Company	APPEN LIMITED
Waiver Number	WLC230232-001
Decision	1. Appen 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 in force at the date of this waiver.
Basis For Decision	Underlying Policy Standard waiver in accordance with Guidance Note 17.

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Rule Number	7.1
Date	29/11/2023
ASX Code	BUB
Listed Company	BUBS AUSTRALIA LIMITED
Waiver Number	WLC230241-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Bubs Australia Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to without shareholder approval, issue shares under a share purchase plan ('SPP') 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 price of the shares offered under the SPP will be no less than the \$0.125 issue price of shares issued under the placement ('Placement') announced by the Company on 24 November 2023; and</p> <p>1.2 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>
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. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) 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, including where securities are issued under a securities purchase plan (as per Exception 5).</p> <p>Present Application ASIC Class Order 19/547 contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 5 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. On 24 November 2023, the Company announced that it would be conducting an SPP at the \$0.125 issue price being the same price at which it is conducting a Placement. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placement, which is at a discount of approximately 25.5% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the Placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the</p>

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same price as the Placement. An SPP on these terms is consistent with the policy basis of the exception. 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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Rule Number	10.1
Date	24/11/2023
ASX Code	MXT
Listed Company	METRICS MASTER INCOME TRUST
Waiver Number	WLC230238-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grant Metrics Master Income Trust (the 'Trust') a waiver from Listing Rule 10.1 to the extent necessary to permit the Trust's acquisition of additional units in the MCP Wholesale Investments Trust ('Sub-Trust'), without unitholder approval, on the following conditions:</p> <p>1.1 Funds are invested by Metrics Credit Partners Pty Ltd ('Metrics'), the Manager of the Trust, in accordance with the investment objective and strategy disclosed in the Trust's product disclosure statement dated 26 July 2017 ('PDS');</p> <p>1.2 Funds are invested by Metrics, the manager of the Sub-Trust, solely in direct investments as contemplated in the PDS or the Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Real Estate Debt Fund and the MCP Secured Private Debt Fund II ('Underlying Funds');</p> <p>1.3 Redemptions and applications in the Sub-Trust and the Underlying Funds must occur in a manner consistent with the representations (including the investment strategy) made in the PDS;</p> <p>1.4 Redemptions and applications in the Sub-Trust and Underlying Funds must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds.</p> <p>2. Resolution 1 applies until 27 November 2026.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Trust's investment strategy is to acquire units in the Sub-Trust, which will in turn invest in the Underlying Funds. The responsible entity of the Trust, the trustee of the Sub-Trust, and the trustees of each of the Underlying Funds are all related body corporates of Perpetual. The investment manager of the Trust, is also the investment manager of the Sub-Trust and the Underlying Funds and is therefore considered a party to who Listing Rule 10.1.5 applies. The value of the units to be acquired is 5% or more of the equity interests in the Trust and accordingly will be a 'substantial asset' for the purposes of Listing Rule 10.1. The offer documents for the Trusts' initial public offering clearly disclosed the related party nature of the Trust's structure and its investment strategy and the manner in which</p>

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it intends to achieve that strategy through investments in the Sub-Trust and Underlying Funds, and the fees payable to the responsible entity and the investment manager.

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Rule Number	10.7
Date	17/11/2023
ASX Code	CHR
Listed Company	CHARGER METALS NL
Waiver Number	WLC230242-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Charger Metals NL (the 'Company') a waiver from Listing Rule 10.7 to the extent necessary to permit the Company to:</p> <p>1.1 pay \$2,000,000 (\$150,000 of which will be payable as an exclusivity fee upon execution of transaction documentation) cash to Lithium Australia Limited ('LIT') or its nominee ('Consideration Fees'); and</p> <p>1.2 grant a right of first refusal to LIT to take an offtake of up to 30% of lithium products produced by Charger from the Sale Tenements or Contractual Rights Tenements ('Offtake ROFR'), as consideration for the acquisition by the Company of LIT's remaining:</p> <p>1.3 30% interest in the Lake Johnston project tenements E63/1809 and E63/1866 ('Sale Tenements'); and</p> <p>1.4 30% interest in the contractual rights to the lithium in the Lake Johnston project tenements E63/1722, E63/1723 and E63/1777 ('Contractual Rights Tenements'), ('New LIT Transaction')</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 10.1 requires listed entities to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction). If the asset being acquired from such a person is a classified asset then to ensure the vendor does not receive a benefit until the value of the asset has become apparent and is reflected in the market price of the entity's securities, Listing Rule 10.7 requires that the consideration paid must be in the form of restricted securities.</p> <p>Present Application</p> <p>Listing Rule 10.7 states that if an acquisition to which rule 10.1 applies involves a classified asset, the consideration must be restricted securities. Charger and LIT entered into an acquisition and joint venture Agreement on 4 December 2020. This agreement was subsequently amended on 16 April 2021 ('Original Acquisition and JV Agreement'). Charger acquired a 70% interest in the Sale Tenements and Contractual Rights under the Original Acquisition and JV Agreement. LIT was issued 9,600,00 shares in relation to the Original Acquisition and JV Agreement ('Original Consideration Shares') and the Original Consideration Shares were classified as restricted securities for a period of 24 months from the quotation date until 9 July 2023 ('Original Escrow Period'), as LIT was a party to which Listing Rule 10.1 applied. As part of the New LIT Transaction, the Company is proposing to acquire the remaining 30% interest in the</p>

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Sale Tenements and Contractual Rights Tenements it doesn't already own (which fall within the definition of classified assets). As consideration for the acquisition of LIT's interest, the Company proposes to issue the Consideration Fees and grant the Offtake ROFR to LIT. Charger, as the acquiring entity, previously held an interest in the classified asset and is merely increasing its interest in the asset. LIT (an ASX listed entity) held 100% of the Lake Johnston project since 2016 until it transferred a 70% interest in the Lake Johnston project to the Company under the Original Acquisition and JV Agreement in July 2021. The Lake Johnston Project has been subject to continuous disclosure obligations since 2016. It is considered that the market has had sufficient time to reflect the value of the underlying assets in the price of the Company's securities. The waiver is granted on the basis that the consideration for the acquisition will be paid outside of the Original Escrow Period. Notwithstanding that the Lake Johnston Project does not have a resource or reserve estimated for it, the Original Consideration Shares have served the restriction period required of securities issued as consideration for a classified asset pursuant to Listing Rule 10.7

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Rule Number	10.11
Date	22/11/2023
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC230233-001
Decision	<p>1. Based solely on the information provided, in relation to a proposed offer by Westpac Banking Corporation ('WBC') of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes of WBC ('Westpac Capital Notes 10') (the 'Offer') and a proposed reinvestment offer to holders of Westpac Capital Notes 6 in conjunction with the Offer, ASX Limited ('ASX') grants a waiver from Listing Rule 10.11 to the extent necessary to permit directors of WBC and their associates to participate in the Offer and to be issued Westpac Capital Notes 10 without shareholder approval, on the following conditions.</p> <p>1.1 The number of Westpac Capital Notes 10 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Westpac Capital Notes 10 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Westpac Capital Notes 10.</p> <p>1.2 WBC releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the Westpac Capital Notes 10 are issued, WBC announces to the market the total number of Westpac Capital Notes 10 issued to the directors and their associates in aggregate under the Offer.</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 WBC proposes to make an offer of Westpac Capital Notes 10 under a prospectus. Directors of WBC and their associates (who are related parties of WBC) propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Westpac Capital Notes 10 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis 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 must be disclosed to the market.</p>

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Rule Number	10.13.5
Date	29/11/2023
ASX Code	APE
Listed Company	EAGERS AUTOMOTIVE LIMITED
Waiver Number	WLC230235-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Eagers Automotive Limited (the 'Company') in connection to a binding agreement pursuant to which the Company will acquire a portfolio of dealerships and key strategic properties located across Melbourne and the Mornington region of Victoria from a group of companies associated with Nick Politis ('Vendors') (the 'Acquisition'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the 'Notice') seeking shareholder approval for the issue of up to 1,783,727 fully paid ordinary shares (the 'Consideration Shares') in the Company to the Vendors not to state that the Consideration Shares will be issued no later than one (1) month after the date of the meeting, on the following conditions:</p> <p>1.1 the Consideration Shares are issued immediately upon satisfaction of all the conditions precedent and in any event no later than three (3) months after the date of the meeting;</p> <p>1.2 the terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction; and</p> <p>1.3 prior to the issue of the Consideration Shares, the Company confirms to ASX by a letter that its circumstances have not changed materially since the Company's shareholders approved the issue of the Consideration Shares, and ASX accepts this is the case</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of the Consideration Shares in connection with the Acquisition. The maximum number of Consideration Shares is fixed by reference to a formula corresponding with the volume weighted average price of the Company's securities over a 20 trading days period prior to the date of the announcement of the Acquisition on 10 October 2023. Neither the Company nor the Vendors have any control or influence over the</p>

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manufacturers in their decision-making process, or the timing or their approval, with respect to the entry into nine separate dealer agreements which is the key conditions precedent critical to the completion of the Acquisition. In addition, neither the Company nor the Vendors have any control or influence over the lessors (or any third party mortgagee) in their decision-making process, or the timing of their consents, with respect to the assignment of leased properties or sub-lease of the properties which is also the key conditions precedent critical to the completion of the Acquisition. A waiver is considered appropriate on the basis that the Company is providing adequate disclosure to shareholders at its general meeting and shareholders will be in a position to understand the dilutionary effect the issue of the Related Party Securities will have on their shareholdings. The Consideration Shares the subject of the waiver represent 0.69% of the Company's undiluted issued capital. The waiver of Listing Rule 10.13.5 is granted on the conditions that the number of securities is fixed, the securities are issued by no later than 3 months from the date of the meeting, the terms of the waiver are disclosed in the Notice, and prior to the issue of securities, the Company confirms to ASX that its circumstances have not materially changed since the Company's shareholders approved the issue of the Consideration Shares and ASX accepts this is the case.

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