



Register of ASX Settlement Operating Rule Waivers

16 to 30 November 2020

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Settlement Operating 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:
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Settlement Operating Rule Waivers

Rule Number	5.19
Date	30/11/2020
ASX Code	MGF
Listed Company	MAGELLAN GLOBAL FUND.
Waiver Number	WLC200366-003
Decision	<p>1. Based solely on the information provided, in connection with a restructure whereby Magellan Global Fund ('MGF') will have a dual class unit structure consisting of a closed ended class quoted on ASX Limited ('ASX') under the Listing Rules ('Closed Units'), and an open ended class quoted on ASX under the AQUA Rules ('Open Units'), in relation to options MGF will have on issue exercisable into Closed Units on a 1:1 basis, ASX grants MGF a waiver of ASX Settlement Operating Rule 5.19 to enable the responsible entity of MGF not to accept Standard Exercise Forms in respect of the exercise of the options.</p>
Basis For Decision	<p>Underlying Policy ASX Settlement Operating Rule 5.19 requires that paper based corporate action application forms for a new issue of Approved Financial Products contains the details provided in the procedures, and ASX Settlement Operating Rule 5.22 regulates changes to holdings following receipt of a duly completed acceptance, conversion or exercise form.</p> <p>Present Application MGF intends to have options on issue which will have an exercise price of 92.5% of the NAV per unit for the Closed Units, as determined by the NAV prevailing at the time the options are exercised. The exercise price of the option will be based on the daily NAV per Closed Class Unit, which is published daily on the MGF website prior to market open. Given the transparency with respect to the exercise price provided through the daily website disclosure, and option holders ability to submit an option exercise request on a business day during the exercise period using the online portal only, the need to provide (or accept) standard exercise forms in respect of the exercise of the options is superfluous.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Register of ASX Settlement Operating Rule Waivers

Rule Number	5.22
Date	30/11/2020
ASX Code	MGF
Listed Company	MAGELLAN GLOBAL FUND.
Waiver Number	WLC200366-004
Decision	<p>1. Based solely on the information provided, in connection with a restructure whereby Magellan Global Fund ('MGF') will have a dual class unit structure consisting of a closed ended class quoted on ASX Limited ('ASX') under the Listing Rules ('Closed Units'), and an open ended class quoted on ASX under the AQUA Rules ('Open Units'), in relation to options MGF will have on issue exercisable into Closed Units on a 1:1 basis, ASX grants MGF a waiver of ASX Settlement Operating Rule 5.22 to enable the responsible entity of MGF not to accept Standard Exercise Forms in respect of the exercise of the options.</p>
Basis For Decision	<p>Underlying Policy ASX Settlement Operating Rule 5.19 requires that paper based corporate action application forms for a new issue of Approved Financial Products contains the details provided in the procedures, and ASX Settlement Operating Rule 5.22 regulates changes to holdings following receipt of a duly completed acceptance, conversion or exercise form.</p> <p>Present Application MGF intends to have options on issue which will have an exercise price of 92.5% of the NAV per unit for the Closed Units, as determined by the NAV prevailing at the time the options are exercised. The exercise price of the option will be based on the daily NAV per Closed Class Unit, which is published daily on the MGF website prior to market open. Given the transparency with respect to the exercise price provided through the daily website disclosure, and option holders ability to submit an option exercise request on a business day during the exercise period using the online portal only, the need to provide (or accept) standard exercise forms in respect of the exercise of the options is superfluous.</p>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED