



# **Register of ASX Listing Rule Waivers**

**16 to 31 August 2024**

**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 12
<b>Date</b>	20/08/2024
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC240142-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Civmec Australia Limited ('NewCo') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit NewCo, in connection with the proposed re-domicile and restructure of Civmec Limited ('CVL') from Singapore to Australia carried out by a scheme of arrangement under Singaporean law ('Scheme') to issue 5,289,000 performance rights with a nil exercise price ('NewCo Performance Rights') to existing holders of CVL performance rights on issue ('CVL Performance Rights') on the condition that the Scheme becomes effective after receiving all required approvals.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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 the securities for which an entity is seeking quotation (except options) upon admission to the official list of ASX 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>            If the Scheme is implemented, it will result in NewCo, a newly formed entity incorporated in Australia, acquiring 100% of the ordinary shares in CVL in order for CVL to redomicile from Singapore to Australia. Each CVL CDI holder (other than ineligible foreign shareholders) will receive one share in NewCo for every CVL CDI held as at the Scheme record date. Completion of the Scheme is not expected to result in a change in the economic substance of the entity or the effective economic interests of its security holders. The NewCo Performance Rights will replace existing CVL performance rights on a one for one basis and will effectively replicate the pre-existing capital structure. CVL's securities are currently trading at a price that is suitable for a listed entity.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	21/08/2024
<b>ASX Code</b>	RWL
<b>Listed Company</b>	RUBICON WATER LIMITED
<b>Waiver Number</b>	WLC240143-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Rubicon Water Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), without shareholder approval, on the following conditions:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than \$0.25, being the issue price of shares issued under the placement ('Placement') announced by the Company on 7 August 2024; 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASIC Instrument 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.</p> <p>On 7 August 2024, RWL announced that it would be conducting an SPP at the issue price of \$0.25. 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 23.3% 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 of 20% allowable under Exception 5 of Listing Rule 7.2). In the interests of fairness, security holders are to be offered securities under the</p>

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SPP at the 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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<b>Rule Number</b>	10.11
<b>Date</b>	21/08/2024
<b>ASX Code</b>	RWL
<b>Listed Company</b>	RUBICON WATER LIMITED
<b>Waiver Number</b>	WLC240143-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Rubicon Water Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), to its directors without shareholder approval, on the following conditions:</p> <p>1.1 the issue price of the shares offered under the SPP will be no less than \$0.25, being the issue price of shares issued under the placement ('Placement') announced by the Company on 7 August 2024; 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; and</p> <p>1.3 that the SPP shares for the directors and their associates will not be scaled back more favourably than any other holder of a marketable parcel.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 un-associated 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). 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 10.12, including where securities are issued under a securities purchase plan (as per Exception 4).</p> <p><b>Present Application</b> ASIC Instrument 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 4 of Listing Rule 10.12 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.</p> <p>On 7 August 2024, RWL announced that it would be conducting an SPP at the issue price of \$0.25. 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 23.3% 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 of 20% permitted under Listing Rule 10.12).</p>

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20% allowable under Exception 4 of Listing Rule 10.12). In the interests of fairness, security holders are to be offered securities under the SPP at the 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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