



## **Register of ASX Listing Rule Waivers**

**16 to 28 February 2019**

**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>	1.1 condition 12
<b>Date</b>	19/02/2019
<b>ASX Code</b>	CLB
<b>Listed Company</b>	CANDY CLUB HOLDINGS LIMITED
<b>Waiver Number</b>	WLC180425-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Candy Club Holdings Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 1,582,128 options under the employee share option plan with an exercise price of less than \$0.20 each at the time of admission as the terms of the options have been clearly disclosed in the prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options 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 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>            The Company has applied for admission to the official list of ASX. The Company has on issue 1,582,128 options ("Options") under the employee share option plan ("Plan") with an exercise price of US\$0.0029 (approximately A\$0.0040), representing approximately between 0.96% and 1.17% of the Company total issued share capital on an undiluted basis. The Company acquired all the issued share capital of Candy Club Holding Inc. ("CCH"), and entered into a Deed and agreed to assume all of the Options that are entitled to the employees of CCH. The Options are fixed in number. A summary of the terms of the Options has been disclosed in the Prospectus and the full terms of the Plan will be released as pre-quotation disclosure. The 20 cent rule is not undermined by the Company having this number of nil exercise price options on issue.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	22/02/2019
<b>ASX Code</b>	MPH
<b>Listed Company</b>	MEDILAND PHARM LIMITED
<b>Waiver Number</b>	WLC180424-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mediland Pharm Limited (the "Company") a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue \$90,000 worth of performance rights with a nil exercise price issued to the non-executive directors, and 13,300,000 performance rights with a nil exercise price issued to senior management personnel, on the condition the material terms and conditions of the performance rights are clearly disclosed in the Prospectus.</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 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>            The Company has applied for admission to the official list of ASX. As part of its listing, the Company also intends to issue \$90,000 worth of performance rights to the non-executive directors will represent approximately 0.14% of the Company's issued capital on an undiluted basis based on conversion at the Offer price and minimum subscriptions being reached, and the 13,300,000 performance rights will represent approximately 4.25% of the Company's issued capital on an undiluted basis based on minimum subscriptions being reached. The waiver is granted on the basis that the performance rights will represent a small proportion, in aggregate approximately 4.39% of the Company's issued capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the performance rights will not undermine the integrity of the 20 cent rule.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	26/02/2019
<b>ASX Code</b>	LI5
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF THE LIBERTY SERIES 201
<b>Waiver Number</b>	WLC180426-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2018-2 (the "Trust") a waiver from condition 11 of listing rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, 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 debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	26/02/2019
<b>ASX Code</b>	LI5
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF THE LIBERTY SERIES 201
<b>Waiver Number</b>	WLC180426-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2018-2 (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<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 securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	3.8A
<b>Date</b>	25/02/2019
<b>ASX Code</b>	CTX
<b>Listed Company</b>	CALTEX AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC190022-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") in relation to an off-market tender buy-back (the "Buy-back") by Caltex Australia Limited (the "Company") grants a waiver from listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy-back at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the business day after the Buy-back closes, on condition the Company announces the Buy-back price at least half an hour before the commencement of trading on the business day after the Buy-back offer closes.</p> <p>1.1 Treats the Buy-back as an equal access buy-back rather than a selective buy-back, on the following conditions:</p> <p>1.2 that the Company complies with listing rule 3.8A as if the Buy-back was an equal access scheme, except in respect of the requirement to submit an Appendix 3E; and</p> <p>1.3 the Australian Securities &amp; Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p><b>Present Application</b> The entity has practical impediments to following the standard timetable of an equal access buy-back as the Buy-back offer is structured as a tender offer rather than a fixed price buy-back and the final price of the Buy-back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the Buy-back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-back closes.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	26/02/2019
<b>ASX Code</b>	LI5
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF THE LIBERTY SERIES 201
<b>Waiver Number</b>	WLC180426-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2018-2 (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b>  The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	15/02/2019
<b>ASX Code</b>	MRP
<b>Listed Company</b>	MACPHERSONS RESOURCES LIMITED
<b>Waiver Number</b>	WLC190026-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MacPhersons Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit 5,000,000 unquoted options, exercisable at \$0.15, expiring on 9 December 2019 ("MacPhersons 2019 Options") and 400,000 unquoted options, exercisable at \$0.36, expiring on 28 February 2020 ("MacPhersons 2020 Options") (together with the MacPhersons 2019 Options, the "Options"), to be cancelled in consideration for 1 new option to acquire a fully paid ordinary share in the capital of Intermin Resources Limited ("Intermin") ("Intermin Option") for every 1.8227 Options held, exercisable at a factor of 1.7647 times the exercise price of Intermin Options for MacPhersons 2019 Options and 4.2353 times the exercise price of Intermin Options for MacPhersons 2020 Options. The waiver is conditional on:</p> <p>1.1. a court of competent jurisdiction approving that all of the shares in the Company on issue as at the record date will be transferred to Intermin, in consideration for 1 new fully paid ordinary Intermin share for every 1.8227 MacPhersons share held ("Scheme"), and the court's orders being lodged with the Australian Securities and Investments Commission ("ASIC") such that the Scheme is made effective; and</p> <p>1.2. full details of the proposed treatment of the MacPhersons 2019 Options and the MacPhersons 2020 Options to be set out to ASX's satisfaction in the scheme booklet.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



<b>Rule Number</b>	6.23.2
<b>Date</b>	15/02/2019
<b>ASX Code</b>	MTM
<b>Listed Company</b>	MARETERRAM LIMITED
<b>Waiver Number</b>	WLC190028-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mareterram Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following:</p> <p>1.1. 5,000,000 options exercisable at \$0.30 and expiring on 30 June 2023; and</p> <p>1.2. 2,500,000 options exercisable at \$0.20 and expiring on 18 December 2020.</p> <p>The waiver is conditional on:</p> <p>1.3. The off-market takeover bid by Sea Harvest Group Limited ("Sea Harvest") being declared unconditional;</p> <p>1.4. That Sea Harvest has acquired voting power of at least 50.1% and;</p> <p>1.5. Full details of the proposed treatment of the \$0.30 and \$0.20 options being set out to ASX's satisfaction in the bidder's statement and the target's statement.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	28/02/2019
<b>ASX Code</b>	IFN
<b>Listed Company</b>	INFIGEN ENERGY
<b>Waiver Number</b>	WLC190025-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") in relation to the simplification of the structure of Infigen Energy Group (the "Group"), whereby the stapled securities of the Group, consisting of units in Infigen Energy Trust ("Trust"), shares in Infigen Energy Limited ("Company") and Infigen Energy (Bermuda) Limited ("IEBL"), have been de-stapled from each other, and IEBL removed from the official list of ASX and the remaining units in the Trust and shares in the Company re-stapled together on a one-for-one basis (forming "New Stapled Securities" in the "New Group") (the "Simplification") grant each member of the New Group (the Company and Trust) a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution rate is advised to ASX on the announcement date and the actual rate 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 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.</p> <p><b>Present Application</b> The New Group's structure comprises the existing Company and Trust. The Trust 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 dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	26/02/2019
<b>ASX Code</b>	LI5
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF THE LIBERTY SERIES 201
<b>Waiver Number</b>	WLC180426-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2018-2 (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is five business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	7.5.6
<b>Date</b>	25/02/2019
<b>ASX Code</b>	AJM
<b>Listed Company</b>	ALTURA MINING LIMITED
<b>Waiver Number</b>	WLC190021-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Altura Mining Limited (the "Company") a waiver from listing rule 7.5.6 to the extent necessary to permit the resolution in the Company's notice of general meeting to ratify the issue of up to 38,461,540 security purchase plan shares and 19,230,770 security purchase plan options ("SPP Securities") issued on a 1 for 2 basis to holders of shares issued under a security purchase plan (the "SPP") conducted in accordance with Australian Securities and Investments Class Order 09/425, pursuant to which each shareholder was offered up to \$15,000 worth of shares not to include a voting exclusion statement that excludes the votes of any person who participated in the SPP, on condition that the SPP was not underwritten, or if it was underwritten, the Company excludes any votes cast on that resolution by any underwriter or sub-underwriter of the SPP.</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, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to a securities purchase plan ("SPP") undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under a securities purchase plan is 30% of the number of fully paid ordinary securities, and there is a discount limitation.</p> <p>An issue of securities without approval under listing rule 7.1 is treated as having been made with approval for the purpose of listing rule 7.1 if the issue did not breach listing rule 7.1 and the holders of ordinary securities subsequently approve it. Listing rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the issue subsequently. Listing rule 7.5.6 requires the resolution to have a voting exclusion statement excluding votes of person who participated in the issue. The policy of excluding the votes of security holders that have participated in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders that have participated would mean that no votes could be counted. Security holders that participated in the issue may receive a benefit over and above other security holders that did not participate equally, while only votes of security holders who did not participate in the issue may be counted under the rule.</p> <p><b>Present Application</b>  The Company is conducting an SPP which includes the offer of one</p>

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attaching option for every two shares successfully subscribed for under the SPP. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase 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. In relation to the issue of options the Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 as ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. The Company has sufficient capacity under listing rule 7.1 to issue the options without shareholder approval and proposes to seek, at a general meeting, shareholder approval for the ratification of the issue pursuant to listing rule 7.4. As the issue is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 for the issue of shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders who participated in the issue. If there is to be any underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

<b>Rule Number</b>	7.40
<b>Date</b>	25/02/2019
<b>ASX Code</b>	CTX
<b>Listed Company</b>	CALTEX AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC190022-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") in relation to an off-market tender buy-back (the "Buy-back") by Caltex Australia Limited (the "Company") grants a waiver from Listing Rule 7.40 to permit the Company to despatch the personalised acceptance forms to shareholders no later than 5 business days following the record date, on the following conditions.</p> <p>1.1 The closing date for acceptances of the Buy-back is at least 17 business days after the record date for the Buy-back.</p> <p>1.2 The Company complies with its obligations under Listing Rule 3.8A as if the Buy-back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities &amp; Investments Commission ("ASIC") grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribed timetable for reorganization of capital where entity buys back shares under equal access scheme aims to maintain an orderly market.</p> <p><b>Present Application</b> The entity has practical impediments to following the standard timetable of an equal access buy-back given the size of its shareholder register. It may not be able to despatch all serially numbered acceptance forms within 3 business days of the record date for the Buy-back. The waiver is granted to permit an extension of two business days to complete despatch on the condition the closing date for acceptances under the Buy-back offer is at least 17 days business days after the record date for the Buy-back, and ASIC grants the requisite exemption.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	26/02/2019
<b>ASX Code</b>	LI5
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF THE LIBERTY SERIES 201
<b>Waiver Number</b>	WLC180426-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2018-2 (the "Trust") a waiver from listing rule 8.2 to the extent necessary 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>

<b>Rule Number</b>	8.10
<b>Date</b>	28/02/2019
<b>ASX Code</b>	IFN
<b>Listed Company</b>	INFIGEN ENERGY
<b>Waiver Number</b>	WLC190025-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") in relation to the simplification of the structure of Infigen Energy Group (the "Group"), whereby the stapled securities of the Group, consisting of units in Infigen Energy Trust ("Trust"), shares in Infigen Energy Limited ("Company") and Infigen Energy (Bermuda) Limited ("IEBL"), have been de-stapled from each other, and IEBL removed from the official list of ASX and the remaining units in the Trust and shares in the Company re-stapled together on a one-for-one basis (forming "New Stapled Securities" in the "New Group") (the "Simplification") grant a waiver from listing rule 8.10 to the extent necessary to permit:</p> <p>1.1. Infigen Energy RE Limited, as the responsible entity of the Trust, to refuse to register a transfer of a unit that is a component of the New Group if it is not accompanied by a transfer of a corresponding share in the Company; and</p> <p>1.2. the Company to refuse to register a transfer of a share that is a component of the New Group if it is not accompanied by a transfer of a corresponding unit in the Trust.</p>
<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> The Group is seeking to simplify its current structure by reducing the number of stapled entities from three to two. After implementation of the simplification process, the New Group's securities will trade as stapled securities, consisting of a unit in the Trust and a share in the Company. The waiver enables the New Group 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>



<b>Rule Number</b>	8.10
<b>Date</b>	26/02/2019
<b>ASX Code</b>	LI5
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF THE LIBERTY SERIES 201
<b>Waiver Number</b>	WLC180426-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2018-2 (the "Trust") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. From the date which is five business days before each distribution date or the maturity date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<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 securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of five business 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>

<b>Rule Number</b>	8.21
<b>Date</b>	26/02/2019
<b>ASX Code</b>	LI5
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF THE LIBERTY SERIES 201
<b>Waiver Number</b>	WLC180426-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2018-2 (the "Trust") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old 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>

<b>Rule Number</b>	9.1.3
<b>Date</b>	19/02/2019
<b>ASX Code</b>	CLB
<b>Listed Company</b>	CANDY CLUB HOLDINGS LIMITED
<b>Waiver Number</b>	WLC180425-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Candy Club Holdings Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 and 2 of Appendix 9B (as applicable) in connection with the acquisition by the Company of all of the existing shares in Candy Club Holdings ("CCH") from the existing holders of those securities ("CCH Shareholders") in consideration for the issue of new shares in the Company ("New Shares) on condition that the Company acquires 100% of the issued share capital and the entire business of CCH as follows:</p> <p>1.1. The New Shares issued to CCH Shareholders who subscribed cash for their securities in CCH are treated as being held by related party seed capitalists, unrelated seed capitalists or promoters of the Company, as appropriate to each CCH Shareholder.</p> <p>1.2. Cash formula relief is applicable to the holders of the New Shares who provided cash consideration for their shares in CCH.</p> <p>1.3. For the purpose of determining the length of the escrow period for the New Shares issued to an unrelated seed capitalist of CCH, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their CCH shares was made.</p> <p>1.4. New Shares issued to directors or promoters of the Company or CCH will be subject to 24 months of escrow commencing on the first date of quotation of the Company's securities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be</p>

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reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- 1.1. An entity admitted under the profit test;
- 1.2. An entity that has a track record of profitability or revenue that is acceptable to ASX; or
- 1.3. An entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets which a readily ascertainable value.

### Present Application

The Company acquired 100% of the shares in the capital of CCH. In consideration, the shareholders of CCH were issued shares in the Company to the same proportion of shares held in CCH. ASX will apply escrow restrictions on a 'look through' basis where there is scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make an unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted to permit the vendors of the unlisted shares to be treated as seed capitalist of the Company with any applicable cash formula relief. The escrow period will be 'backdated' so that the beginning of the escrow period (if any) for the Company's securities will begin on the date the relevant securities were originally issued to unrelated seed capitalists. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalised should be subject to escrow only for a period of 12 months beginning when they contribute their cash. The Company has provided audited accounts and bank statements, which indicates no leakages (dividends or return of capital) has occurred.

<b>Rule Number</b>	9.7
<b>Date</b>	25/02/2019
<b>ASX Code</b>	SIL
<b>Listed Company</b>	SMILES INCLUSIVE LIMITED
<b>Waiver Number</b>	WLC190030-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smiles Inclusive Limited (the "Company") a waiver from Listing Rule 9.7 to the extent necessary to permit up to 400,000 ordinary fully paid shares which are classified as restricted securities (the "Restricted Securities") and which are subject to escrow for a period of 12 months until 19 April 2019 ("Escrow Period") under Listing Rule 9.1.3, be transferred from Mr Stuart Rowland Robert and Ms Chantelle Marie Robert as trustees for the Robert Superannuation Fund to HB Nominees 108106 SMSF Pty Ltd as trustee for the Robert Superannuation Fund ("Transferee") on the following conditions.</p> <p>1.1 A new restriction agreement in the form of Appendix 9A is entered into for the balance of the Escrow Period of the Restricted Securities by the Transferee.</p> <p>1.2 A copy of the restriction agreement is given to ASX.</p> <p>1.3 The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding lock without ASX's prior written consent.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.1
<b>Date</b>	28/02/2019
<b>ASX Code</b>	IFN
<b>Listed Company</b>	INFIGEN ENERGY
<b>Waiver Number</b>	WLC190025-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") in relation to the simplification of the structure of Infigen Energy Group (the "Group"), whereby the stapled securities of the Group, consisting of units in Infigen Energy Trust ("Trust"), shares in Infigen Energy Limited ("Company") and Infigen Energy (Bermuda) Limited ("IEBL"), have been de-stapled from each other, and IEBL removed from the official list of ASX and the remaining units in the Trust and shares in the Company re-stapled together on a one-for-one basis (forming "New Stapled Securities" in the "New Group") (the "Simplification") grant a waiver from Listing Rule 10.1 to the extent necessary to allow the transfer of substantial assets between entities making up the New Group, and their wholly-owned subsidiaries, without security holder approval, on condition that each unit that is a component of a New Stapled Security is stapled to a share in the Company, which together, make up a New Stapled Security, and no entity in the New Group issues any other equity securities that are not stapled to corresponding units or shares (as applicable) of the other entity in the New Group.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Group is seeking to simplify its current structure by reducing the number of stapled entities from three to two. After implementation of the simplification process, the New Group's securities will trade as stapled securities, consisting of a unit in the Trust and a share in the Company. Substantial assets may be transferred between the entities comprising the New Group and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the New Stapled Securities.</p>

<b>Rule Number</b>	10.7
<b>Date</b>	25/02/2019
<b>ASX Code</b>	GPR
<b>Listed Company</b>	GEOPACIFIC RESOURCES LTD
<b>Waiver Number</b>	WLC190024-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Geopacific Resources Limited (the "Company") a waiver from Listing Rule 10.7 to permit the Company to pay the following consideration for the 40% interest in the Woodlark Gold Project ("Woodlark Project") held by Kula Gold Limited ("KGD"):</p> <p>1.1. approximately 150 million fully paid ordinary shares in the Company to be distributed in-specie to KGD's shareholders (other than the Company);</p> <p>1.2. a set off of the existing \$500,000 loan currently held by Kula in favour of the Company; and</p> <p>1.3. a selective buyback of the Company's 85% interest in KGD, (together, the "Consideration").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 benefit until value of asset has become apparent and is reflected in market price of entity's securities, Listing Rule 10.7 requires that the consideration paid must be in the form of restricted securities.</p> <p><b>Present Application</b> Listing Rule 10.7 states that if an acquisition to which rule 10.1 applies is of a classified asset, the consideration must be restricted securities. In this case the Company is proposing to acquire the remaining 40% interest in the Woodlark Project it does not already own, held by KGD. As consideration for the acquisition that Company proposes to issue approximately 150,000,000 fully paid ordinary shares ("Shares") in the Company to KGD shareholders (except for itself), set off a \$500,000 loan KGD owes to the Company, and effect a 85% buyback of the Company's interest in KGD. The Company has requested a waiver from Listing Rule 10.7 to allow the Consideration to include consideration other than restricted securities as required by the rule. The Company has held an interest in the Woodlark Project since July 2016, KGD is itself listed and had held the Woodlark Project since 2011, and is subject to continuous disclosure obligations. ASX has previously been</p>

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prepared to grant a waiver from Listing Rule 10.7 if the acquiring entity previously held an interest in the classified asset and was merely increasing its interest in the asset. 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. It is proposed to grant the waiver requested



<b>Rule Number</b>	10.11
<b>Date</b>	25/02/2019
<b>ASX Code</b>	MQG
<b>Listed Company</b>	MACQUARIE GROUP LIMITED
<b>Waiver Number</b>	WLC190027-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") in relation the proposed offer by Macquarie Group Limited (the "Company") of up to \$1,000 million worth of hybrid securities referred to as Macquarie Capital Notes 4 ("MCN4") in the form of fully paid, unsecured, subordinated, non-cumulative, mandatorily convertible notes (the "Offer") grants a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued MCN4 without shareholder approval on the following conditions.</p> <p>1.1 The number of MCN4 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of MCN4 issued under the Offer, and the participation of directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for MCN4.</p> <p>1.2 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the MCN4 are issued, the Company announces to the market the total number of MCN4 issued to directors and their associates in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required 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).</p> <p><b>Present Application</b> The Company intends to make a public offer of unsecured and subordinated notes which may be redeemed or converted into ordinary shares in accordance with the terms of issue. Directors and their associates of the Company will participate in the public offer on the same terms as unassociated investors. The waiver is granted to permit directors and their associates to participate in the offer subject to an aggregate cap of no more than 0.2% of securities offered. 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 this waiver must be disclosed to the market.</p>