



Register of ASX Listing Rule Waivers

16 to 30 April 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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Rule Number	1.1 condition 12
Date	18/04/2019
ASX Code	AYG
Listed Company	AXXIS TECHNOLOGY GROUP LTD
Waiver Number	WLC190089-001
Decision	<p>1. Based solely on the information provided, in connection with the binding agreement between Axxis Technology Group Ltd (to be renamed ECS Botanics Limited) (the "Company") and ECS Botanics Pty Ltd (ACN 624 153 331) ("ECS") pursuant to which the Company can acquire 100% of the issued shares in ECS from the ECS shareholders for the purpose of acquiring a 100% interest in ECS ("Acquisition"), through the issue of:</p> <ul style="list-style-type: none"> * 287,500,000 shares ("Consideration Shares") and 131,250,000 performance rights ("Consideration Performance Rights") to the ECS shareholders (or their nominees) in proportion to their existing interest in ECS as consideration for the Acquisition ("Consideration Securities"); * up to 162,500,000 shares at an issue price of \$0.04 to raise up to \$6,500,000 ("Capital Raising") under a prospectus ("Prospectus"); * a total of 10,000,000 fully paid ordinary shares to the joint lead managers to the Public Offer, Xcel Capital Pty Ltd and Sanlam Private Wealth Pty Ltd (and/or their nominees) ("Facilitation Shares"); * 1,875,000 unlisted options to proposed directors ("Proposed Director Options") (incoming as a result of the Acquisition) and 18,500,000 unlisted options to existing directors ("Existing Director Options") (collectively "Director Options"). <p>ASX Limited ("ASX") grants a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the exercise price of the Director Options proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Director Options is not less than \$0.02 ("Exercise Price").</p> <p>1.2. The terms of this waiver and the terms and conditions of the Director Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 in respect of the Acquisition ("Notice") and in the Prospectus.</p> <p>1.3. Security holders specifically approve the exercise price of the Director Options as part of the approvals obtained under Listing Rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.8 condition 11
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time 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 Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The debt securities of the Company being quoted are wholesale debt securities. The debt securities of the Company 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>

Rule Number	2.1 condition 2
Date	18/04/2019
ASX Code	AYG
Listed Company	AXXIS TECHNOLOGY GROUP LTD
Waiver Number	WLC190089-002
Decision	<p>1. Based solely on the information provided, in connection with the binding agreement between Axxis Technology Group Ltd (to be renamed ECS Botanics Limited) (the "Company") and ECS Botanics Pty Ltd (ACN 624 153 331) ("ECS") pursuant to which the Company can acquire 100% of the issued shares in ECS from the ECS shareholders for the purpose of acquiring a 100% interest in ECS ("Acquisition"), through the issue of:</p> <ul style="list-style-type: none"> * 287,500,000 shares ("Consideration Shares") and 131,250,000 performance rights ("Consideration Performance Rights") to the ECS shareholders (or their nominees) in proportion to their existing interest in ECS as consideration for the Acquisition ("Consideration Securities"); * up to 162,500,000 shares at an issue price of \$0.04 to raise up to \$6,500,000 ("Capital Raising") under a prospectus ("Prospectus"); * a total of 10,000,000 fully paid ordinary shares to the joint lead managers to the Public Offer, Xcel Capital Pty Ltd and Sanlam Private Wealth Pty Ltd (and/or their nominees) ("Facilitation Shares"); * 1,875,000 unlisted options to proposed directors ("Proposed Director Options") (incoming as a result of the Acquisition) and 18,500,000 unlisted options to existing directors ("Existing Director Options") (collectively "Director Options"). <p>ASX Limited ("ASX") grant a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the Shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <ol style="list-style-type: none"> 1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price"). 1.2. The terms of this waiver are clearly disclosed in the Notice and in the Prospectus. 1.3. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 3
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time from condition 3 of Listing Rule 2.1 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 Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The debt securities of the Company being quoted are wholesale debt securities. The debt securities of the Company 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>

Rule Number	3.10.3
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time from Listing Rule 3.10.3 to the extent that the Company need only advise ASX of a proposed issue of Notes if they are to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p>Present Application The debt securities of the Company being quoted are wholesale debt securities. The debt securities to be issued, and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the Company may issue securities under multiple existing programmes in multiple jurisdictions and security holders are aware of the Company's ability to issue further debt securities from time to time. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the Company. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt securities. A waiver is granted to permit the Company to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

Rule Number	3.10.5
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time from Listing Rule 3.10.5 to the extent the Company need only tell ASX of, or lodge an Appendix 3B or information memorandum in respect of, an issue of Notes if the notes are to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The entity is a wholesale debt issuer. It has been granted a waiver from Listing Rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from Listing Rule 3.10.3.</p>

Rule Number	4.7B(a)
Date	17/04/2019
ASX Code	RDY
Listed Company	READYTECH HOLDINGS LIMITED
Waiver Number	WLC190086-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Readytech Holdings Limited (the "Company") a waiver from Listing Rule 4.7B(a) to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list.
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. Listing Rule 4.7B(a) was introduced as a complement to Listing Rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p>Present Application The Company will use the proceeds of the offer to pay the selling shareholders, repay debt and the costs of the offer, which will reduce the proportion of its total tangible assets in the form of cash immediately after raising funds, to less than half either before or shortly after listing. A condition is that the Company makes an announcement confirming it has expended the funds raised in a manner as indicated in the Prospectus prior to the date its first quarterly report would have been required under Listing Rule 4.7B. The Company's circumstances are within the parameters set out in paragraph 10 of Guidance Note 23 - Appendix 4C. In those circumstances, it is not considered that the grant of a waiver offends the principles of the rule.</p>

Rule Number	4.10.19
Date	17/04/2019
ASX Code	RDY
Listed Company	READYTECH HOLDINGS LIMITED
Waiver Number	WLC190086-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Readytech Holdings Limited (the "Company") grants a waiver from Listing Rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on the condition that the Company makes an announcement confirming that it expended the funds raised in the manner as indicated in the Prospectus to pay the selling shareholders, the costs of the offer and the repayment of debt before 31 July 2019.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. Listing Rule 4.10.19 complements Listing Rule 1.3.2(b), requiring entities to disclose in its first two annual reports after admission or reinstatement, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission or reinstatement in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p>Present Application Given the Company is being granted a waiver from Listing Rule 4.7B as its circumstances are within the parameters set out in Guidance Note 23, it is considered appropriate to grant a corresponding waiver from Listing Rule 4.10.19.</p>

Rule Number	6.5
Date	23/04/2019
ASX Code	PCG
Listed Company	PENGANA CAPITAL GROUP LIMITED
Waiver Number	WLC190100-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), in relation to the proposed issue of preference shares ("Preference Shares") by Pengana Capital Group Limited (the "Company") to Pengana Investment Management Limited ("PIML"), which will hold the Preference Shares in its capacity as trustee and responsible entity of Pengana Private Markets Trust (the "Fund"), grants a waiver from Listing Rule 6.5 to the extent necessary to permit the holder of the Preference Shares not to be entitled to a dividend at a commercial rate in preference to holders of fully paid ordinary shares.</p>
Basis For Decision	<p>Underlying Policy Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p>Present Application The Preference Shares will be unquoted, non-transferable securities convertible into ordinary shares in the Company and issued to one holder, being PIML, which will hold the Preference Shares in its capacity as trustee for the Fund (which proposes to list on ASX). The Preference Share terms require PIML to effect an in-specie distribution of the Preference Shares to unitholders in the Fund on or about the date that is two years after the issue date of the Preference Shares. On the date that the Preference Shares are distributed to unitholders, all of the Preference Shares will automatically convert into ordinary shares in the Company on a one-for-one basis. The terms set out that the holder of the Preference Shares is entitled to a dividend at a rate equivalent to ordinary shareholders with no additional entitlement accruing to a holder of Preference Shares. The waiver is granted on the basis that Preference Share subscriber can be taken to have consented to the dividend rights attaching to their securities by subscribing for the securities, the securities are unquoted, non-transferable, are issued to one holder and for a specific purpose, and the full terms and conditions of the Preference Shares are included in the Fund's initial public offering PDS.</p>

Rule Number	6.23.3
Date	30/04/2019
ASX Code	LNU
Listed Company	LINIUS TECHNOLOGIES LIMITED
Waiver Number	WLC190098-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linius Technologies Limited (the "Company") a waiver from Listing Rule 6.23.3 on the following conditions;</p> <p>1.1. The Company's shareholders approve the proposed issue of 63,760,000 new options exercisable at 7.5 cents and expiring on 29 November 2019 ("New Options") to the current holders of the 63,760,000 options, exercisable at 7.5 cents due to expire on 30 May 2019 ("7.5 Cent Options"); and</p> <p>1.2. Full details of the proposed New Option issue, including that the change has the effect of increasing the exercise period of the existing 7.5 Cent Options is included in the notice of meeting to ASX's satisfaction.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p> <p>The Company has sought a waiver from Listing Rule 6.23.3 to enable the Company to issue New Options to the existing holders of the 7.5 Cent Options on substantially the same terms as the existing 7.5 Cent Options with the exception of the expiry date. The current holders of the 7.5 Cent Options are sophisticated and professional investors in the Company. The Company will wait for the 7.5 Cent Options to expire before issuing the New Options. The overall impact of the issue of the New Options is effectively to increase the period of exercise for the 7.5 Cent Options. The New Options will comprise of 6.3% of the issued capital of the Company on an undiluted basis and the total number of New Options will not be changing. The new expiry date is proposed to be 29 November 2019, which is approximately a 6 month extension to the period for exercise of the 7.5 Cent Options and therefore not extensive. The 7.5 Cent Options are not quoted nor are they currently in the money. The Company will seek shareholder approval for the issue of the New Options. On the basis that the New Options do not comprise a large percentage of issued capital, are "out of the money", are not quoted, shareholders will approve the issue of the New Options and the extension of the exercise period is not extensive, the waiver does not appear to undermine ASX policy.</p>

Rule Number	6.24
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time from Appendix 6A paragraph 2 to the extent necessary to permit the Company to follow a timetable for interest payments outlined in the terms of the Notes, on condition that on the next business day after an interest payment date the Company tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The securities of the Company being quoted are wholesale debt securities. The terms of the Notes specifies the record date for the debt securities. 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>

Rule Number	6.24
Date	16/04/2019
ASX Code	S3R
Listed Company	SERPENTINE TECHNOLOGIES LIMITED
Waiver Number	WLC190102-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Serpentine Technologies Limited (the "Company") a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 70,567,146 quoted options exercisable at \$0.05 and expiring on 30 June 2019 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Expiring Options, together with a statement that an option expiry notice will not be sent to holders of the Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.0375 before 30 June 2019, the Company immediately sends an option expiry notice to holders of the Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	17/04/2019
ASX Code	CZN
Listed Company	CORAZON MINING LIMITED
Waiver Number	WLC190093-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Corazon Mining Limited (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>(a) the issue price of the shares issued under the placement announced by the Company on 3 April 2019 (being \$0.003 per share); and</p> <p>(b) 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</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.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 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. The Company announced the placement and the SPP at a fixed price (\$0.003 per</p>

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share) on 3 April 2019. The terms of the SPP in this case are such that the price of shares under the SPP will be the same price as shares issued under the placement, which is at a discount of 25% 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%). The discount is at a level consistent with precedent. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. 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.

Rule Number	7.3.2
Date	29/04/2019
ASX Code	D13
Listed Company	DEPARTMENT 13 INTERNATIONAL LTD
Waiver Number	WLC190094-001
Decision	<p>1. Based solely on the information provided in relation to the modified \$10,000,000 funding facility provided by Domazet FT3 Pty Ltd ("Domazet")(an unrelated third party)("Modified Funding Facility") which can be repaid at the election of Domazet in cash or a combination of the following forms of equity issued by the Company:</p> <ul style="list-style-type: none"> * the issue of up to 250,000,000 convertible notes with a face value of \$0.04 ("Series 2 Convertible Notes"); * up to 250,000,000 fully paid ordinary shares at \$0.04 per share ("Modified Funding Facility Shares"); or * a combination of Series 2 Convertible Notes and Modified Funding Facility Shares <p>ASX Limited ("ASX") grants Department 13 International Limited (the "Company") a waiver from Listing Rules 7.3.2. to the extent necessary to permit the notice of meeting for the extraordinary general meeting (the "Notice of Meeting") (the "Meeting") seeking shareholder approval for the issue of the Series 2 Convertible Notes and the Modified Funding Facility Shares not to state that Series 2 Convertible Notes and the Modified Funding Facility Shares will be issued no later than 3 months after the date of the Meeting on the following conditions:</p> <ol style="list-style-type: none"> 1.1. the Series 2 Convertible Notes and the Modified Funding Facility Shares are issued no later than 31 March 2020 (being an additional 8 business days from the maturity date of the Modified Funding Facility); 1.2. for any annual reporting period during which the Series 2 Convertible Notes and the Modified Funding Facility Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Series 2 Convertible Notes and the Modified Funding Facility Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued; 1.3. in any half year or quarterly report for a period during which the Series 2 Convertible Notes and the Modified Funding Facility Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued; 1.4. the Company releases the terms of the waiver to the market immediately; and 1.5. the Notice contains the full terms and conditions of the Series 2 Convertible Notes and the Modified Funding Facility Shares.

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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. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so 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 has entered into the Modified Funding Facility with Domazet for the provision of \$10,000,000, which can be repaid at the election of Domazet either in cash, the issue of Series 2 Convertible Notes, Modified Funding Facility Shares or a combination of Series 2 Convertible Notes and Modified Funding Facility Shares. As the quantum of interest accrued at the time of repayment cannot be quantified at the date of the meeting, the Company is only seeking shareholder approval to issue the Series 2 Convertible Notes and/or the Modified Funding Facility Shares. The Modified Funding Facility has a maturity date of 19 March 2020 which is outside the 3 month time frame stipulated in Listing Rule 7.3.2. The Notice expressly states that the Series 2 Convertible Notes and/or the Modified Funding Facility Shares will be issued no later than 8 business days after the maturity date of the Modified Funding Facility, enabling the shareholders to give their fully informed consent. The maximum number of Series 2 Convertible Notes, Modified Funding Facility Shares to be issued is fixed and therefore the maximum dilution is known and shareholders are able to give informed consent to the dilution. Additionally, the maximum period of time for issuing the Series 2 Convertible Notes, and/or Modified Funding Facility Shares is fixed, and shareholders will be given the opportunity to approve both the issue of the Notes and the terms of that issue. The extension of time sought is approximately 10 months from the date of the shareholder meeting which is consistent with ASX's previous waivers of Listing Rules 7.3.2.</p>

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Rule Number	7.3.2
Date	17/04/2019
ASX Code	KIK
Listed Company	KAIRIKI ENERGY LIMITED
Waiver Number	WLC190097-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with the acquisition by Kairiki Energy Limited (the "Company") of the businesses forming the RPM Group (the "Acquisition") grants the Company a waiver from Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of performance shares and earnout shares to various vendors of the businesses forming the RPM Group as part consideration for the Acquisition, not to state that the performance shares and earnout shares will be issued within 3 months of the date of the shareholders' meeting (the "General Meeting"), on the following conditions.</p> <p>1.1 The performance shares and earnout shares must be issued no later than 31 October 2019, subject to shareholder approval being obtained, and the relevant milestones as disclosed in the Notice having been achieved.</p> <p>1.2 The performance shares and earnout shares are issued on the same terms and conditions as approved by the holders of ordinary shares.</p> <p>1.3 The milestones which must be satisfied for the issue of the performance shares and earnout shares are not varied.</p> <p>1.4 For any annual reporting period during which any of the performance shares or earnout shares have been issued or any of the remain to be issued, the Company's annual report sets out in detail the number of performance shares and earnout shares issued during the reporting period, the number of performance shares and earnout shares that remain to be issued and the basis on which the performance shares and earnout shares may be issued.</p> <p>1.5 For any half year or quarterly report during which any of the performance shares and earnout shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of performance shares and earnout shares issued during the reporting period, and the number of performance shares and earnout shares that remain to be issued, and the basis on which those performance shares and earnout shares may be issued.</p> <p>1.6 The Company includes the terms of the waiver in the Notice.</p> <p>2. Forms the view that the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B of the Listing Rules will not apply to the Company as the businesses that form the RPM Group have a track record of profitability acceptable to ASX.</p>

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Basis For Decision	
	<p>Underlying Policy Listing Rule 7.1 protect a listed entity's security holders against a 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. This limit is not applicable if security holders approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of securities. In particular, Listing Rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than three months after the date of the meeting, or for court approved reorganisations of capital, no later than three months after the date of the court approval. This rule ensure than an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue was made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders meeting. Listing Rule 7.3.2 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. The Company is re-complying with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 and is proposing to acquire the entire issued capital of the various businesses that comprise the RPM Group. The issue of the performance shares and earnout shares is contingent upon the individual businesses satisfying certain milestones. The performance shares and earnout shares are to be issued to the vendors. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches 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 shareholders about the future issue of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The waiver is granted to permit the Company to issue the performance shares and earnout shares to the vendors, subject to the Company's security holders approving the acquisition of the RPM Group and the relevant milestones being satisfied by the individual businesses.</p>

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Rule Number	7.3.8
Date	17/04/2019
ASX Code	CZN
Listed Company	CORAZON MINING LIMITED
Waiver Number	WLC190093-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Corazon Mining Limited (the "Company") a waiver from Listing Rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 222,222,223 free attaching options, with an exercise price of \$0.007 and an expiry date that is three years from the date of issue, to shareholders who participated in the SPP on a two options for every three shares basis, not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1. that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2. that the Company excludes any votes cast on that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.8 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate 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 the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing Rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is conducting an SPP pursuant to ASIC Class Order 09/425. Separate to the SPP the Company is offering shareholders who participated in the SPP two options for every three shares subscribed for under the SPP as ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the options. As the issue of the shares under the SPP and options being undertaken 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 the 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 entitled to participate in the issue.</p>

Rule Number	7.25
Date	29/04/2019
ASX Code	USR
Listed Company	US RESIDENTIAL FUND
Waiver Number	WLC190103-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants US Residential Fund (the "Company") a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to reorganise its capital with the approval of shareholders via a capital return of \$0.15 per stapled security which may have the effect of further reducing the trading price of the Company's securities below 20 cents each.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.40
Date	18/04/2019
ASX Code	AO1
Listed Company	ASSETOWL LIMITED
Waiver Number	WLC190088-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AssetOwl Limited (the "Company") a waiver from Listing Rule 7.40 to the extent necessary to permit the Company not to send the notice required by paragraph 4 of Appendix 7A to option holders, in relation to the 19,750,000 quoted options exercisable at \$0.375 on or before 30 June 2019 (the "AO1 Options").</p> <p>2. The waiver in Resolution 1 is subject to the following conditions.</p> <p>2.1. At the time of announcing the renounceable rights issue the Company provides to ASX Market Announcements Office a statement that a notification in relation to the renounceable rights issue will not be sent to the holders of the AO1 Options.</p> <p>2.2. If the market price of the Company's ordinary shares exceeds \$0.281 3 business days before the record date, the Company immediately sends a notification in relation to the renounceable rights issue to the holders of the AO1 Options.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for a pro-rata non-renounceable rights issue in order to ensure an orderly market.</p> <p>Present Application The circumstances of the Company fit within the requirements for a standard waiver in accordance with Guidance Note 17. The Company's securities have not traded at a price higher than 75% of the option exercise price over the last 6 months and the current trading price is below 50% of the option exercise price.</p>

Rule Number	8.2
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time from Listing Rule 8.2 to the extent necessary that the Company need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1, condition 3 operates.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application This is a companion waiver to the waiver from Listing Rules 1.8 condition 11 and 2.1 condition 3.</p>

Rule Number	8.10
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time from Listing Rule 8.10 to the extent necessary to allow the Company to refuse to register transfers of Notes from the record date as specified in the terms of the notes to the interest payment 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>
Basis For Decision	<p>Underlying Policy 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>Present Application The securities of the Company being quoted are wholesale debt securities. The securities of the Company are to be settled outside of CHESS. The Company is required to close the register from the record date specified in the terms of the Notes to the 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>

Rule Number	8.21
Date	30/04/2019
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC190092-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver in relation to debt securities to be issued by the Company for which an application for quotation on the ASX Wholesale Loan Securities Market may be made from time to time from Listing Rule 8.21 to the extent that the Company 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>
Basis For Decision	<p>Underlying Policy 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>Present Application Transactions in the Company securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	18/04/2019
ASX Code	NXS
Listed Company	NEXT SCIENCE LIMITED
Waiver Number	WLC190085-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Next Science Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to all of the shares in the Company issued to the former shareholders of Microbial Defense System Holdings Inc. ("MDSH") ("Former Holders") in consideration for their shares in MDSH on a pro rata basis as part of the Company's restructure (the "Restructure Shares") as follows:</p> <p>1.1. The Restructure Shares issued to the Former Holders who subscribed cash for their securities in MDSH are treated as being held by related party seed capitalists, unrelated party seed capitalists or promoters of the Company, as appropriate to each Former Holder.</p> <p>1.2. Cash formula relief is applicable to the holders of the Restructure Shares that provided cash consideration for their MDSH shares.</p> <p>1.3. For the purposes of determining the length of the escrow period for the Restructure Shares issued to an unrelated seed capitalist of MDSH, the 12 month escrow period (if any) will be deemed to begin on the date on which shares in MDSH were issued to those persons.</p> <p>1.4. Restructure Shares issued to directors or promoters of the Company will be subject to 24 month of escrow commencing on the date on which quotation of securities commences.</p>
Basis For Decision	<p>Underlying Policy 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</p>

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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 reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

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

Present Application

The Company acquired all of the issued capital of MDSH which is now a wholly owned subsidiary of the Company. In consideration, the Former Holders of MDSH were issued shares in the Company on a pro rata basis to their interest in MDSH.

ASX will apply escrow restrictions on a 'look through' basis where there is a 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 any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalist of the listed entity. 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.

Rule Number	10.1
Date	29/04/2019
ASX Code	EGS
Listed Company	EASTERN GOLDFIELDS LIMITED
Waiver Number	WLC190095-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eastern Goldfields Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to increase the maximum aggregate principal amount to \$63,700,000 of a funding facility (comprised of a revolving credit facility with a principal amount of \$15,000,000, a revolving credit facility with a principal amount of \$10,000,000 and the proposed issue of new convertible notes with a principal amount of \$38,700,000 ("Notes")) provided by Hawke's Point Holdings I Limited (and/or its nominees) ("Hawke's Point") ("Facility"), and which is secured by a first ranking security over all of the assets of the Company in favour of Hawke's Point ("security") to secure the Company's obligations under the Facility, by way of the issue of the Notes without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and Hawke's Point exercises their rights under the Security, neither Hawke's Point nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by Hawke's Point exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lender or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company and Hawke's Point must discharge the Security when the funds advanced to the Company under the Facility are repaid (including by way of extinguishing the debt arising from the Notes and the Facility as a whole by the issue of shares in the issued capital of the Company), and in any event before the securities of the Company (which are currently suspended) are reinstated to official quotation on ASX.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of this waiver, and:</p> <p>1.5.1. the Company's plans with respect to the repayment of the funds advanced under the Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2. a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party rather than a lender that is not a related party of substantial holder,</p>

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	<p>and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p>
<p>Basis For Decision</p>	<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 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 provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is currently subject to external administration and the securities of the Company are suspended from official quotation. The Company entered into the secured Facility in February 2017 (at that time comprised only of the two revolving credit facilities with an aggregate principal amount of \$25,000,000) with a party that was not subject to Listing Rule 10.1 (had that party been a Listing Rule 10.1 party, the value of the Facility would have resulted in the application of Listing Rule 10.1). Subsequently, the Facility was assigned to Hawke's Point, a substantial holder of the Company and accordingly a Listing Rule 10.1 party. In accordance with existing ASX policy (as detailed in section 6.7 of the amended Guidance Note 24 to be published with effect on 1 July 2019) the assignment did not trigger the application of Listing Rule 10.1. As part of a deed of company arrangement proposed by Hawke's Point ("DOCA"), the Notes will be issued to sophisticated and professional investors to raise up to \$38,700,000 to provide capital for extinguishing all of the current debt of obligations of the Company owing as at 28 November 2019 and to provide the Company with sufficient working capital to undertake its business plan. It is not currently proposed that Hawke's Point will subscribe for all of the Notes but those Notes that it does subscribe for will be secured by the existing security under the Facility. The debt arising from the Notes and the Facility as a whole will be extinguished by way of the issue of shares in the issued capital of the Company. The issue of these shares is proposed to occur as soon as possible after shareholder approval is obtained at a meeting of shareholders at which a number of resolutions related to the DOCA will be considered, resulting in a limited duration of the enlarged Facility. The issue of the Notes and the funds raised are required before that meeting is held as those funds are partly required to give effect to the DOCA. It is a requirement of the waiver that the Security under the Facility is discharged before the securities of the Company are reinstated to official quotation. While the disposal of the Company's assets to a Listing Rule 10.1 party by way of their use as security collateral under the Facility has already occurred, the increase in the amount of the Facility (ie</p>

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additional imposition on the collateral of the Facility) is akin to a new facility and accordingly triggers the application of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 in these circumstances subject to a number of conditions, including that the terms of the Security provide that in the event the Security is exercised, neither Hawke's Point or any of its associates are entitled to acquire the assets of the Company 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 a Listing Rule 10.1 party.

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Rule Number	10.1
Date	29/04/2019
ASX Code	MOT
Listed Company	MCP INCOME OPPORTUNITIES TRUST
Waiver Number	WLC190099-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MCP Income Opportunities Trust (the "Trust") a waiver from Listing Rule 10.1 to the extent necessary to permit the Trust's acquisition of units in MCP Wholesale Income Opportunities Trust (the "Sub-Trust") and the Sub-Trust's initial investments in the wholesale funds namely; Metrics Credit Partners Secured Private Debt Fund, MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and MCP Credit Trust, (together, the "Underlying Funds"), to the extent of the funds raised under the Offer, without unitholder approval.</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 sent 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 Limited ("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 whom Listing Rule 10.1.5 applies. The value of the units acquired in the Sub-Trust and the Underlying Funds is likely to exceed 5% of the equity interests in the Trust and accordingly will be considered a substantial asset for the purposes of Listing Rule 10.1. The PDS clearly discloses the related party nature of its structure and its investment strategy and the manner in which it intends to achieve that strategy through the investment in the Sub-Trust and Underlying Funds. A waiver from Listing Rule 10.1 is granted to permit the Trust's initial acquisition of units in the Sub-Trust and the Sub-Trust's initial investments in the Underlying Funds, solely to the extent of the funds raised under the Offer.</p>

Rule Number	10.11
Date	17/04/2019
ASX Code	CZN
Listed Company	CORAZON MINING LIMITED
Waiver Number	WLC190093-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Corazon Mining Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>(a) the issue price of the shares issued under the placement announced by the Company on 3 April 2019 (being \$0.003 per share); and</p> <p>(b) 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</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 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>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 8 of Listing Rule 10.12 exempts related party participation in these 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 to them. The exception requires that the issue price be no lower than 80% of the 5 day 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. The Company announced a placement and the SPP at a fixed price (\$0.003 per share) on 3 April 2019. The proposed terms of the SPP</p>

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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 25% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP 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.

Rule Number	10.11
Date	18/04/2019
ASX Code	NXS
Listed Company	NEXT SCIENCE LIMITED
Waiver Number	WLC190085-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Next Science Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares without shareholder approval to non-executive directors, Aileen Stockburger and Dan Spira, in lieu of directors' fees for the first 12 months after its admission to the official list of ASX, on the following conditions.</p> <p>1.1. The Prospectus discloses to the satisfaction of ASX sufficient details of the proposed issue of shares, including the following.</p> <p>a) The maximum number of shares to be issued to each non-executive director or the formula for calculating the number of shares to be issued (including, in the case of the latter, worked examples based on an indicative issue price).</p> <p>b) The date by which the Company will issue the shares, being no later than 12 months after the date of the Company's admission to the official list.</p> <p>c) The price (including a statement whether the price will be, or be based on, the market price), or the formula for calculating the price, for each share to be issued.</p> <p>d) A statement of the terms of the issue.</p> <p>e) The name of the person(s) entitled to receive shares in lieu of non-executive directors' fees.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company proposes to issue shares to certain non-executive directors, as part of their non-executive director appointments and in lieu of their directors' fees, if elected by the non-executive director. The shares will be issued after the company's admission to the official list. A waiver from Listing Rule 10.11 is granted on the basis that where a future issue of equity securities is disclosed in an offer document, shareholders who subscribe for the issue with notice of that issue may be taken to have consented to it, and it is unnecessary to submit the issue to a shareholders' meeting for approval. The initial public offering prospectus is required to contain notice of meeting equivalent disclosure. The waiver is granted on condition that shares to be issued to the non-executive directors in lieu of fees are issued no later than 12 months from the date the company is admitted to the official list. The initial public offering prospectus contains the formula for calculating the number of shares to be issued (including worked examples based on an indicative issue price).

Rule Number	10.13.3
Date	18/04/2019
ASX Code	AYG
Listed Company	AXXIS TECHNOLOGY GROUP LTD
Waiver Number	WLC190089-003
Decision	<p>1. Based solely on the information provided, in connection with the binding agreement between Axxis Technology Group Ltd (to be renamed ECS Botanics Limited) (the "Company") and ECS Botanics Pty Ltd (ACN 624 153 331) ("ECS") pursuant to which the Company can acquire 100% of the issued shares in ECS from the ECS shareholders for the purpose of acquiring a 100% interest in ECS ("Acquisition"), through the issue of:</p> <ul style="list-style-type: none"> * 287,500,000 shares ("Consideration Shares") and 131,250,000 performance rights ("Consideration Performance Rights") to the ECS shareholders (or their nominees) in proportion to their existing interest in ECS as consideration for the Acquisition ("Consideration Securities"); * up to 162,500,000 shares at an issue price of \$0.04 to raise up to \$6,500,000 ("Capital Raising") under a prospectus ("Prospectus"); * a total of 10,000,000 fully paid ordinary shares to the joint lead managers to the Public Offer, Xcel Capital Pty Ltd and Sanlam Private Wealth Pty Ltd (and/or their nominees) ("Facilitation Shares"); * 1,875,000 unlisted options to proposed directors ("Proposed Director Options") (incoming as a result of the Acquisition) and 18,500,000 unlisted options to existing directors ("Existing Director Options") (collectively "Director Options"). <p>ASX Limited ("ASX") grants a waiver from Listing Rule 10.13.3 to the extent necessary to permit the issue of up to 3,750,000 Capital Raising Shares at an issue price of \$0.04 per Share pursuant to the Prospectus (being up to 1,250,000 Capital Raising Shares each to Jeremy King and/or his nominee, Michael Nitsche and/or his nominee and David McCredie and/or his nominee) ("Director Capital Raising Shares") and up to 1,875,000 options exercisable at \$0.08 expiring on a date which is 30 months from the date of issue to proposed directors (being up to 937,500 options each to Alex Keach and/or his nominee and David McCredie and/or his nominee) and up to 18,500,000 options exercisable at \$0.08 expiring on a date which is 30 months from the date of issue to existing directors (being up to 11,000 options to Jeremy King and/or his nominee, 5,500,000 options to Michael Nitsche and/or his nominee and 2,000,000 to Justyn Stedwell and/or his nominee) (collectively "Director Options") later than one month after the date of the Meeting, on the following conditions:</p> <ol style="list-style-type: none"> 1.1. The Director Capital Raising Shares and Director Options must be issued no later than three months after the date of the Meeting. 1.2. The Director Capital Raising Shares and Director Options are issued pursuant to the relevant terms and conditions set out in the Notice issued for the Meeting. 1.3. The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Director Capital Raising Shares and Director Options. 1.4. The terms of this waiver are clearly disclosed in the Notice and in the Prospectus.

Register of ASX Listing Rule Waivers

Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.
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Rule Number	10.13.3
Date	26/04/2019
ASX Code	PSM
Listed Company	PENINSULA MINES LIMITED
Waiver Number	WLC190101-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Mines Limited (the "Company") a waiver from Listing Rule 10.13.3 to permit the Company's notice of general meeting ("Notice") seeking shareholder approval for the issue of up to 12,000,000 fully paid ordinary shares in lieu of all or part of the consultancy fees due to Mr Young Yu ("Related Party Shares") payable over the 12 month term of the service agreement effective 1 March 2019 entered into by the Company and Mr Yu ("Service Agreement"), not to state that the Related Party Shares will be issued to Mr Yu within 1 month of the date of the meeting and to permit the Notice not to include an issue price, subject to the following conditions.</p> <p>1.1. The Related Party Shares must be issued to Mr Yu as follows:</p> <p>1.1.1. up to 6,000,000 Related Party Shares - no later than 30 September 2019; and</p> <p>1.1.2. up to 6,000,000 Related Party Shares - no later than 31 March 2020.</p> <p>1.2. The Notice states that the Related Party Shares will be issued at an issue price equal to the higher of:</p> <p>1.2.1. the volume weighted average price ("VWAP") of the Company's fully paid ordinary shares for each relevant month; and</p> <p>1.2.2. \$0.005.</p> <p>1.3. The Notice includes worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Related Party Shares at three different prices.</p> <p>1.4. For any annual reporting period during which any of the Related Party Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Related Party Shares issued in that annual reporting period, the number of Related Party Shares that remain to be issued, and the basis on which the Related Party Shares may be issued.</p> <p>1.5. In any half year or quarterly report for a period during which any of the Related Party Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares issued during the reporting period, and the number of Related Party Shares that remain to be issued and the basis on which the Related Party Shares may be issued.</p> <p>1.6. The Notice sets out the material terms of the Service Agreement.</p> <p>1.7. The terms of the waiver are disclosed in the Notice.</p>

Register of ASX Listing Rule Waivers

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 10.13.3 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 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 has a service agreement with Mr Young Yu pursuant to which Mr Yu may elect to receive fully paid ordinary shares in the Company in lieu of all or part of the consultancy fee. Mr Yu is a director and related party of the Company. The Company seeks approval by shareholders for the issue of Related Party Shares in satisfaction of all or part of the consultancy fee payable to Mr Yu over the 12 month term of the Service Agreement. Mr Yu must make his election to receive the consultancy fee in either cash or fully paid ordinary shares by the end of each six-month period during the term i.e. before 31 August 2019 and 29 February 2020. The Related Party Shares to be issued will be calculated on a month-by-month basis based on an issue price equal to the higher of \$0.005, or the VWAP of Shares over each relevant month. The maximum number of Related Party Shares that may be issued to Mr Yu is 12,000,000. The aggregate consultancy fee is fixed and is not excessive and the period of time over which the Related Party Shares may be issued is also fixed. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Related Party Shares over the relevant period. The waiver is granted on condition that the Related Party Shares are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.</p>

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Rule Number	10.13.5
Date	26/04/2019
ASX Code	PSM
Listed Company	PENINSULA MINES LIMITED
Waiver Number	WLC190101-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Mines Limited (the "Company") a waiver from Listing Rule 10.13.5 to permit the Company's notice of general meeting ("Notice") seeking shareholder approval for the issue of up to 12,000,000 fully paid ordinary shares in lieu of all or part of the consultancy fees due to Mr Young Yu ("Related Party Shares") payable over the 12 month term of the service agreement effective 1 March 2019 entered into by the Company and Mr Yu ("Service Agreement"), not to state that the Related Party Shares will be issued to Mr Yu within 1 month of the date of the meeting and to permit the Notice not to include an issue price, subject to the following conditions.</p> <p>1.1. The Related Party Shares must be issued to Mr Yu as follows:</p> <p>1.1.1. up to 6,000,000 Related Party Shares - no later than 30 September 2019; and</p> <p>1.1.2. up to 6,000,000 Related Party Shares - no later than 31 March 2020.</p> <p>1.2. The Notice states that the Related Party Shares will be issued at an issue price equal to the higher of:</p> <p>1.2.1. the volume weighted average price ("VWAP") of the Company's fully paid ordinary shares for each relevant month; and</p> <p>1.2.2. \$0.005.</p> <p>1.3. The Notice includes worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Related Party Shares at three different prices.</p> <p>1.4. For any annual reporting period during which any of the Related Party Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Related Party Shares issued in that annual reporting period, the number of Related Party Shares that remain to be issued, and the basis on which the Related Party Shares may be issued.</p> <p>1.5. In any half year or quarterly report for a period during which any of the Related Party Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares issued during the reporting period, and the number of Related Party Shares that remain to be issued and the basis on which the Related Party Shares may be issued.</p> <p>1.6. The Notice sets out the material terms of the Service Agreement.</p> <p>1.7. The terms of the waiver are disclosed in the Notice.</p>

Register of ASX Listing Rule Waivers

<p>Basis For Decision</p>	<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. Listing Rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company has a service agreement with Mr Young Yu pursuant to which Mr Yu may elect to receive fully paid ordinary shares in the Company in lieu of all or part of the consultancy fee. Mr Yu is a director and related party of the Company. The Company seeks approval by shareholders for the issue of Related Party Shares in satisfaction of all or part of the consultancy fee payable to Mr Yu over the 12 month term of the Service Agreement. Mr Yu must make his election to receive the consultancy fee in either cash or fully paid ordinary shares by the end of each six-month period during the term i.e. before 31 August 2019 and 29 February 2020. The Related Party Shares to be issued will be calculated on a month-by-month basis based on an issue price equal to the higher of \$0.005, or the VWAP of Shares over each relevant month. The maximum number of Related Party Shares that may be issued to Mr Yu is 12,000,000. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known shortly after the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders. The consultancy fee and period of time over which Related Party Shares may be issued is fixed and the Notice will seek approval for the maximum number of Related Party Shares that may be issued based on a set floor price. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Related Party Shares over the relevant period. The waiver is granted to permit the Notice not to include an issue price, subject to conditions including that the Related Party Shares be issued at the higher of \$0.005 and the VWAP of the Company's shares over each relevant month, and that the Company releases the terms of this waiver to the market no later than the time the Notice is released to the market.</p>
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Rule Number	10.14
Date	18/04/2019
ASX Code	NXS
Listed Company	NEXT SCIENCE LIMITED
Waiver Number	WLC190085-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Next Science Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue performance rights to Judith Mitchell, the Managing Director, under the Company's employee incentive plan without seeking shareholder approval, subject to the following conditions.</p> <p>1.1 The Prospectus contains the information required by Listing Rule 10.15A.</p> <p>1.2 Details of any performance rights to be issued under the employee incentive plan will be published in any annual report of the Company relating to a period in which the performance rights were issued.</p> <p>1.3 The date by which the Company will issue the performance rights must not be later than 3 years from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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' 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>Present Application The Company intends to grant performance rights to the Managing Director under the ESOP. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by Listing Rule 10.15 or Listing Rule 10.15A. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial public offering document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Prospectus contains adequate disclosure about the proposed issue of performance rights to the Managing Director. The performance rights must be issued within three years of the Company's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15A.</p>

Rule Number	14.7
Date	29/04/2019
ASX Code	IVC
Listed Company	INVOCARE LIMITED
Waiver Number	WLC190096-001
Decision	<p>1. Based solely on the information provided, ASX grants InvoCare Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to not comply with the voting exclusion statement in its notice of annual general meeting (the "Notice") in relation to the resolution for the purposes of Listing Rule 7.4 to ratify the issue of 4,642,858 fully paid ordinary shares, issued on 14 April 2018 pursuant to an institutional placement (the "Resolution"), so that the Company need not disregard votes cast in favour of the Resolution by shareholders who participated in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue, on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	18/04/2019
ASX Code	CQE
Listed Company	CHARTER HALL EDUCATION TRUST
Waiver Number	WLC190090-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Education Trust ("CQE") a waiver from Listing Rule 14.11 to the extent necessary to permit CQE not to comply with the voting exclusion statement in the notice of extraordinary general meeting containing a resolution (the "Resolution") for the ratification of the prior issue of 35,820,896 fully paid ordinary units at an issue price of \$3.35 per unit on 1 April 2019 (the "Placement"), so that the votes of securityholders who participated in the Placement may be counted, if and to the extent only that those holders are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not participate in the Placement and are not associates of any persons who participated in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The relevant beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, and are not an associate of a person who participated in the Placement;</p> <p>1.2. The relevant beneficiaries direct the Nominee Holders how to vote on the Resolution; and</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the relevant beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	29/04/2019
ASX Code	CQR
Listed Company	CHARTER HALL RETAIL REIT
Waiver Number	WLC190091-001
Decision	<p>1. Based solely on the information provided, ASX grants Charter Hall Retail REIT (the "Trust") a waiver from Listing Rule 14.11 to the extent necessary to permit the Trust not to comply with the voting exclusion statement in the notice of general meeting containing a resolution (the "Resolution") for the ratification of the prior issue of 33,259,424 units at an issue price of \$4.51 per unit on 5 April 2019 (the "Placement"), so that the votes of security holders who participated in the Placement may be counted, if and to the extent only that those holders are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, and are not an associate of a person who participated in the Placement.</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.16(c)
Date	29/04/2019
ASX Code	MOT
Listed Company	MCP INCOME OPPORTUNITIES TRUST
Waiver Number	WLC190099-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants MCP Income Opportunities Trust (the "Trust") a waiver from Listing Rule 15.16(c) to the extent necessary to permit the Trust to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Investment Manager subsequent to the Initial Term.
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the Trust to end the Investment Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Investment Manager subsequent to an initial term of 10, rather than five, years.</p>

Rule Number	15.16(c)
Date	30/04/2019
ASX Code	PE1
Listed Company	PENGANA PRIVATE EQUITY TRUST
Waiver Number	WLC190087-002
Decision	1. Based solely on the information provided ASX Limited ("ASX") grants Pengana Private Equity Trust (the "Trust") a waiver from Listing Rule 15.16(c) to the extent necessary to permit the Management Agreement to terminate on three months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement subsequent to the Initial Term.
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice, (b) if the term of the agreement is fixed, it must not be for more than 5 years, and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the Management Agreement to be terminated on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement subsequent to an initial term of 10 years, rather than 5 years.</p>

Rule Number	15.16(c)
Date	30/04/2019
ASX Code	PE1
Listed Company	PENGANA PRIVATE EQUITY TRUST
Waiver Number	WLC190087-004
Decision	1. Based solely on the information provided ASX Limited ("ASX") grants Pengana Private Equity Trust (the "Trust") a waiver Listing Rule 15.16(c) to the extent necessary to permit the Investment Management Agreement to terminate on three months' notice after unitholders pass an ordinary resolution to terminate the Investment Management Agreement subsequent to the IMA Initial Term.
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice, (b) if the term of the agreement is fixed, it must not be for more than 5 years, and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the Investment Management Agreement to be terminated on 3 months' notice after unitholders pass an ordinary resolution to terminate the Investment Management Agreement subsequent to an initial term of 10 years, rather than 5 years.</p>

Rule Number	15.16(b)
Date	29/04/2019
ASX Code	MOT
Listed Company	MCP INCOME OPPORTUNITIES TRUST
Waiver Number	WLC190099-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MCP Income Opportunities Trust (the "Trust") a waiver from Listing Rule 15.16(b) to the extent necessary to permit the Investment Manager to continue to act as manager of the Trust's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date units in the Trust first commence official quotation on ASX (the "Initial Term").</p>
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Trust has applied for admission to the official list of ASX as an investment entity. The Trust has entered into the Investment Management Agreement with the Investment Manager, details of which have been disclosed in the PDS in connection with the Trust's initial public offering. The Investment Management Agreement has an initial term of 10 years and will automatically extend by one year, every year commencing on the fifth year of the initial term (unless unitholders vote down the extension by ordinary resolution at a meeting of unitholders). After this initial term of 10 years, the Trust may terminate the Investment Management Agreement on 3 months' notice if unitholders pass an ordinary resolution directing the Trust to terminate the Investment Manager's appointment. In addition, in the event that a resolution is passed to remove the Investment Manager, and the trustee of the Interposed Sub-Trust does not redeem the Trust's units in the Interposed Sub-Trust, the Investment Manager will also be removed at the Interposed Sub-Trust level on 3 months' notice. The Investment Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

Rule Number	15.16(b)
Date	30/04/2019
ASX Code	PE1
Listed Company	PENGANA PRIVATE EQUITY TRUST
Waiver Number	WLC190087-001
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Pengana Private Equity Trust (the "Trust") a waiver from Listing Rule 15.16(b) to the extent necessary to permit PCL to act as the manager of the Trust's portfolio in accordance with the terms of the Management Agreement between PIML in its capacity as responsible entity of the Trust, PCL in its capacity as manager of the Trust and GCM in its capacity as investment manager of the investments of the Trust, for a period of up to 10 years from the date on which units in the Trust first commence trading on ASX (the "Initial Term").</p>
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice, (b) if the term of the agreement is fixed, it must not be for more than 5 years, and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Trust has applied for admission to the official list of ASX as investment entity. PCL has entered into the Management Agreement with PIML and GCM (details of which are disclosed in the PDS) which will have an initial term of 10 years from the date on which units in the Trust first commence trading on the ASX and automatically extend until terminated. After the initial term, the Management Agreement will terminate three months after an ordinary resolution of unitholders is passed to end the Management Agreement. PCL is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of PIML to protect its products for long enough to recoup its initial investment and the right of unitholders to end the Management Agreement after a reasonable fixed term.</p>

Rule Number	15.16(b)
Date	30/04/2019
ASX Code	PE1
Listed Company	PENGANA PRIVATE EQUITY TRUST
Waiver Number	WLC190087-003
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Pengana Private Equity Trust (the "Trust") a waiver from Listing Rule 15.16(b) to the extent necessary to permit Grosvenor Capital Management L.P. ("GCM") to act as the investment manager of the Trust's portfolio in accordance with the terms of the Investment Management Agreement between GCM in its capacity as investment manager of the investments of the Trust, Pengana Capital Limited ("PCL") in its capacity as manager of the Trust, and Pengana Capital Group Limited ("PCG") for a period of up to 10 years from the date on which units in the Trust first commence trading on ASX (the "IMA Initial Term").</p>
Basis For Decision	<p>Underlying Policy Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide that: (a) the manager may only end the management agreement if it has given at least three months' notice, (b) if the term of the agreement is fixed, it must not be for more than 5 years, and (c) if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that the manager gives adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application PCL has entered into the Investment Management Agreement with GCM and PCG (details of which are disclosed in the PDS) which will have an initial term of 10 years from the date on which units in the Trust first commence trading on the ASX and automatically extend until terminated. After the initial term, the Investment Management Agreement will terminate three months after an ordinary resolution of unitholders is passed to end the Investment Management Agreement. GCM is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of GCM to protect its products for long enough to recoup its initial investment and the right of unitholders to end the Investment Management Agreement after a reasonable fixed term. The proposed 10 year term and automatic extension thereof is subject to clause 10.6 of the Investment Management Agreement which states that the Investment Management Agreement terminates on the termination of the Management Agreement. Pursuant to the Investment Management Agreement, PCL will immediately notify GCM in the event that the Management Agreement terminates; provided that Pengana Investment</p>

Register of ASX Listing Rule Waivers

Management Limited ("PIML") and PCL may only terminate the Management Agreement under circumstances which would also permit termination of the Investment Management Agreement, and not as a means of indirectly terminating the Investment Management Agreement under circumstances in which it could not otherwise be terminated.

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