



Register of ASX Listing Rule Waivers

16 to 30 June 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	19/06/2019
ASX Code	WSP
Listed Company	WHISPIR LIMITED
Waiver Number	WLC190152-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Whispir Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have 900,000 options on issue with a nil exercise price.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company will issue 900,000 options with a nil exercise price to the CFO under the employee option plan. The 900,000 options represent approximately 0.88% of the Company's issued capital on an undiluted basis. A summary of the terms of the options have been disclosed in the Prospectus and the full terms of employee option plan will be released as pre-quotation disclosure. The waiver is granted on the basis that the options will represent a small proportion of the Company's issued capital on an undiluted basis post admission. The percentage on a post admission basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule.</p>

Rule Number	1.8 condition 11
Date	21/06/2019
ASX Code	SM9
Listed Company	SMART ABS SERIES 2019-1 TRUST
Waiver Number	WLC190167-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2019-1 Trust (the "Trust") a waiver from Condition 11 of Listing Rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
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 Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	21/06/2019
ASX Code	SM9
Listed Company	SMART ABS SERIES 2019-1 TRUST
Waiver Number	WLC190167-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2019-1 Trust (the "Trust") a waiver from Condition 3 of Listing Rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
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 securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	21/06/2019
ASX Code	SM9
Listed Company	SMART ABS SERIES 2019-1 TRUST
Waiver Number	WLC190167-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2019-1 Trust (the "Trust") a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
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 securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.23.3
Date	19/06/2019
ASX Code	BAR
Listed Company	BARRA RESOURCES LIMITED
Waiver Number	WLC190158-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Barra Resources Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the exercise price of 6,000,000 options issued to Mr Sean Gregory ("Options") from \$0.10 to the lower of:</p> <p>1.1 145% % of the volume weighted average price of the Company's shares traded on ASX during the 10 days on which sales in shares were recorded on ASX ending on the day before the date of receipt of approval from shareholders for the proposed change; and</p> <p>1.2 \$0.10, subject to the Company obtaining shareholder approval for the amendment of the exercise price of the Options.</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 is 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 wishes to amend the terms of the Options to decrease the exercise price from \$0.10 to the lower of 145% % of the volume weighted average price of the Company's shares traded on ASX during the 10 days on which sales in shares were recorded on ASX ending on the day before the date of receipt of approval from shareholders for the proposed change and \$0.10. Although the exercise price of the Options will most likely be lower than the previous exercise price, the exercise price of the Options will still be above the Company's current share price (\$0.021 as at 14 June 2019) by approximately 145% and will not be "in the money" at the time they vest and will therefore continue to act as an incentive to the option holder. The expiry date and other terms of the Options will remain unchanged. The Options in aggregate, represent approximately 1.11% of the Company's issued capital (1.05% on a fully diluted basis). The number of options on issue are de minimis and their existence will not undermine the integrity of listing rule 6.23.3 as there will be no impact on option holders or shareholders or on the capital structure of the Company. The waiver is therefore granted for the Company to amend the exercise price of the Options on condition that shareholder approval is obtained.</p>

Rule Number	6.23.3
Date	19/06/2019
ASX Code	LGD
Listed Company	LEGEND CORPORATION LIMITED
Waiver Number	WLC190166-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Legend Corporation Limited (the "Company") a waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all of the ordinary shares ("Shares") in the Company will be acquired by Greenland BidCo Pty Ltd ("BidCo") from Listing Rule 6.23.3 to the extent necessary to permit the Company to waive the performance conditions and accelerate, without shareholder approval, the vesting of the 1,250,000 performance rights ("Performance Rights") in connection with the proposed Scheme so that those Performance Rights vest and convert into Shares on the following conditions:</p> <p>1.1 The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.2 Full details of the proposed treatment of the Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is 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>

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Present Application

The Company has entered into a Scheme which will result in all of the Company's securities being acquired by BidCo. A condition of the Scheme becoming effective is that there are no Performance Rights on issue. Waiving the performance conditions and thereby accelerating the vesting of the 1,250,000 Performance Rights on issue will allow the holders of the Performance Rights to participate in the Scheme and proposed special dividend on the same basis as the other holders of the Company's Shares. The holders of the Company's Shares will not be disadvantaged by the accelerated vesting of the Performance Rights as the consideration for the Company's Shares subsequently transferred to the holders of the Performance Rights will effectively be paid by the acquirer, being Bid Co. It is proposed to grant the waiver in respect of the Performance Rights, subject to the Company's shareholders and the court approving the Scheme, and details of the proposed treatment of the Performance Rights being disclosed in the Scheme booklet.

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Rule Number	6.24
Date	26/06/2019
ASX Code	ECT
Listed Company	ENVIRONMENTAL CLEAN TECHNOLOGIES LIMITED.
Waiver Number	WLC190163-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Environmental Clean 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 846,088,751 quoted options exercisable at \$0.045 each on or before 31 July 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 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 \$0.034 before 31 July 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	6.24
Date	17/06/2019
ASX Code	RF1
Listed Company	REGAL INVESTMENT FUND
Waiver Number	WLC190151-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Regal Investment Fund (the "Fund") a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Fund must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	6.24
Date	21/06/2019
ASX Code	SM9
Listed Company	SMART ABS SERIES 2019-1 TRUST
Waiver Number	WLC190167-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2019-1 Trust (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 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 Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	19/06/2019
ASX Code	AST
Listed Company	AUSNET SERVICES LIMITED
Waiver Number	WLC190156-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ausnet Services Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company, without obtaining securityholders' approval under that rule, to issue additional securities to the Company's existing 19.9% securityholder, State Grid International Australia Development Company Limited ("SGIAD") and the Company's existing 31.1% securityholder, Singapore Power International Pte Ltd ("SPI"), at the same time as or immediately after any issue of securities by the Company under a distribution reinvestment plan ("DRP"), in such number as to enable SGIAD and SPI to each maintain their same percentage stake in the Company as held by each immediately prior to the issue under the DRP, on condition that the issue price of those additional securities is no lower than the issue price established for the DRP to all security holders and that SGIAD and SPI remain subject to the payment of withholding tax.</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 dividend or distribution plan.</p> <p>Present Application A related party and another substantial securityholder intend to participate in the Company's distribution reinvestment plan ("DRP") to maintain their 31.1% and 19.9% stakes in the entity respectively. The related party and substantial securityholder are both subject to withholding tax on distributions which are deducted from the distribution amount before participation in the DRP is determined. As other security holders of the entity may not be subject to similar withholding tax, the related party's holding in the entity and that of the substantial securityholder may be diluted notwithstanding full participation in the entity's DRP. The waiver is granted to allow additional securities to be issued to both holders on the same terms as the securities are issued to other participants in the DRP in order for the related party and the substantial securityholder to maintain their percentage stakes in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	7.1
Date	21/06/2019
ASX Code	AUZ
Listed Company	AUSTRALIAN MINES LIMITED
Waiver Number	WLC190157-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Mines Limited (the "Company") a waiver in connection with a proposed share purchase plan ("SPP") conducted in accordance with Australian Securities and Investments Class Order 09/425, and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue is made from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares under the SPP without shareholder approval, on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of fully paid ordinary shares in the Company already on issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	27/06/2019
ASX Code	VG1
Listed Company	VGI PARTNERS GLOBAL INVESTMENTS LIMITED
Waiver Number	WLC190169-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Global Investments Limited (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares to the relevant shareholders of VGI Partners Pty Ltd (the "Manager") (or their nominees) in satisfaction of part payment of any performance fees payable under the management agreement dated 19 July 2017 entered into between the Company and the Manager as varied to include, and under any associated agreement effecting, the revised performance fee reinvestment arrangements (together, the "Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1. The Company makes full disclosure to any person who may subscribe for shares under an offer document or product disclosure statement of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2. A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3. The shares are issued in accordance with the Provisions.</p> <p>1.4. Details of any shares issued in lieu of performance fees are disclosed in the Company's annual report each year in which shares are issued.</p> <p>1.5. Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement, commencing on the date on which the Company was admitted to the official list of ASX.</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.</p>

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Present Application

The provisions of the original performance fee reinvestment structure was disclosed in the Company's initial public offering prospectus. The provisions in the Management Agreement relating to the performance fee reinvestment require amendment as the Manager proposes to seek a listing on ASX. The amendments are necessary to ensure that only the relevant shareholders of the Manager, being the key members of the Manager's investment team which are responsible for the management of the Company's portfolio, are issued any shares in lieu of part payment of any performance fees payable under the Management Agreement. Despite the fact that the performance fee reinvestment structure is proposed to be amended, the effect and intent of the current arrangements, being those disclosed in the initial public offering prospectus, will be preserved. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the Company approve the arrangement every three years, commencing on the date on which the Company was admitted to the official list of ASX.

Rule Number	7.3.2
Date	26/06/2019
ASX Code	AQI
Listed Company	ALICANTO MINERALS LIMITED
Waiver Number	WLC190154-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alicanto Minerals Limited (the "Company") a waiver from Listing Rule 7.3.2 to the extent necessary to permit the Company in its notice of meeting ("Notice") seeking shareholder approval for the acquisition, pursuant to an option agreement, of 100% of the capital of Zaffer (Australia) Pty Ltd ("Zaffer") ("Acquisition"), not to state that the 18,000,000 consideration shares to be issued to the unrelated party vendors of Zaffer ("Unrelated Party Consideration Shares") will be issued no later than 3 months after the date of the meeting ("Meeting"), subject to the following conditions:</p> <p>1.1 the Unrelated Party Consideration Shares are issued at the earlier of 5 business days after the exercise of the Option or 7 months after the date of the Meeting;</p> <p>1.2 for any annual reporting period during which the Unrelated Party Consideration Shares are issued, the Company's annual report sets out in detail the number of Unrelated Party Consideration Shares issued during the reporting period;</p> <p>1.3 in any half year or quarterly report for a period during which the Unrelated Party Consideration Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, or the number that remain to be issued; and</p> <p>1.4 the Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects 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 Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration 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</p>

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issued under that transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Subject to shareholder approval, the Company is proposing to issue 18,000,000 Unrelated Party Consideration shares to the unrelated party vendors of Zaffer on exercise of the option under the Agreement. The number of Unrelated Party Consideration Shares to be issued is fixed and shareholders will know the potential dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Unrelated Party Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers. The option agreement is subject to due diligence and the period in which the Company must exercise the option is only 6 months from the date on which shareholder approval for the Acquisition will be obtained, meaning shareholders will have certainty that the circumstances of the Company will not change by the time the option is exercised. The waiver is granted on the condition that the Unrelated Party Consideration Shares are issued at the earlier of 5 business days after the exercise of the Option or 7 months after the date of the Meeting to approve the issue of the Unrelated Party Consideration Shares, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

Rule Number	7.11.3
Date	14/06/2019
ASX Code	CCE
Listed Company	CARNEGIE CLEAN ENERGY LIMITED
Waiver Number	WLC190159-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carnegie Clean Energy Limited (subject to Deed of Company Arrangement) (the "Company") in connection with the Company's proposed non-renounceable rights issue of 4 fully paid ordinary shares at \$0.001 per share for every 1 fully paid ordinary share held on the record date (the "Rights Issue"), a waiver from Listing Rule 7.11.3 to permit the Company to undertake the Rights Issue, subject to the following conditions.</p> <p>1.1. Shareholders of the Company approve the Rights Issue.</p> <p>1.2. The notice of meeting seeking shareholder approval for the Rights Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Rights Issue, any brokers or managers of the Rights Issue, and any of their respective associates.</p> <p>1.3. The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy</p> <p>A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p>Present Application</p> <p>The Company is proposing to undertake a non-renounceable Rights Issue with a ratio of 4 for 1. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Rights Issue and satisfaction of reinstatement conditions. As the Company's securities remain suspended it is unable to undertake the Rights Issue on a renounceable basis. The waiver is granted to permit a non-renounceable rights issue with a ratio greater than 1 for 1 conditional on prior shareholder approval being obtained. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub underwriters and/or any brokers or managers of the Rights Issue and their respective associates from voting on the resolution. The conditions attached to the waiver are consistent with the underlying policy of Listing Rule 7.11.3 and also complement the principle of Listing Rule 7.1, which 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.</p>

Rule Number	7.25
Date	21/06/2019
ASX Code	8EC
Listed Company	8IP EMERGING COMPANIES LIMITED
Waiver Number	WLC190162-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants 8IP Emerging Companies Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.2
Date	21/06/2019
ASX Code	SM9
Listed Company	SMART ABS SERIES 2019-1 TRUST
Waiver Number	WLC190167-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2019-1 Trust (the "Trust") a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of Listing Rule 2.1 condition 3 operates.
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 Rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	21/06/2019
ASX Code	SM9
Listed Company	SMART ABS SERIES 2019-1 TRUST
Waiver Number	WLC190167-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2019-1 Trust (the "Trust") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and</p> <p>1.2. if in contravention of clause 4.10 of the Series Supplement or clause 10 of the Master Trust Deed, 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 Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of business two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements of relevant provisions of the Series Supplement or the Master Trust Deed. 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	21/06/2019
ASX Code	SM9
Listed Company	SMART ABS SERIES 2019-1 TRUST
Waiver Number	WLC190167-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2019-1 Trust (the "Trust") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
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 The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	28/06/2019
ASX Code	NIO
Listed Company	NICKELORE LIMITED
Waiver Number	WLC190165-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nickelore Limited (the "Company") a waiver of Listing Rule 9.1.3 to the extent necessary to apply the restrictions in Items 1 and 2 of Appendix 9B to the holders of Shares received as either consideration for the Acquisition of Lone Star or on conversion of the Lone Star Convertible Notes into Shares as follows.</p> <p>1.1. The Shares issued to the Lone Star shareholders or Lone Star Convertible Noteholders who subscribed cash for their shares in Lone Star are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate, to each Lone Star shareholder or Lone Star Convertible Noteholder.</p> <p>1.2. Cash formula relief is applicable to those Shares that are issued to persons who subscribed for their Lone Star shares or Lone Star Convertible Notes for cash consideration.</p> <p>1.3. For the purposes of determining the length of the escrow period for Shares issued to unrelated seed capitalist Lone Star shareholders or Lone Star Convertible Noteholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their Lone Star shares or Lone Star Convertible Notes was made.</p> <p>1.4. For the purpose of determining the length of the escrow period for Shares issued to related party or promoter seed capitalist Lone Star shareholders or Lone Star Convertible Noteholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the listing rules.</p> <p>1.5. Resolution 5 is conditional on the Company having acquired 100% of the issued capital of Lone Star and the entire business of Lone Star.</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 or a re-compliance listing, 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</p>

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trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be 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 is acquiring all of the issued capital of Lone Star. The securities of the Company issued to the Lone Star shareholders or Lone Star Convertible Noteholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Lone Star Convertible Noteholders who receive shares in on conversion of the Lone Star Convertible Notes and Lone Star holders who receive shares as consideration for the acquisition of their Lone Star shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, Lone Star had applied for listing in its own right, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists etc, as applicable to each security holder according to the nature of the relationship between the holder and Lone Star, and the consideration given by that person for their securities. 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 by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted to permit the Lone Star shareholders and Lone Star Convertible Noteholders to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation, and be subject to the relevant escrow period for their classification. Notwithstanding that Lone Star has attempted previous transactions, in this instance it has been accepted that seed capitalists of the previous aborted Lone Star transactions who seeded Lone Star up to seven years ago should be given the benefit of look through relief as there has been no obvious 'leakage' in terms of a return of capital or special distributions. 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 promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities.

Rule Number	10.1
Date	28/06/2019
ASX Code	AAU
Listed Company	ADCORP AUSTRALIA LIMITED
Waiver Number	WLC190153-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Adcorp Australia Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company in favour of Millennium Pty Ltd ATF The Rodwell (New Millennium) Trust ('Lender') (the 'Security') to secure the Company's obligations under a loan agreement for an amount of \$2,000,000, with the loan term ending 31 December 2019, with the loan interest rate of 12% payable on a quarterly basis and the facility held in the name of the Lender and drawn down by the Company as required (the 'Loan Facility') provided by the Lender 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 the Lender exercises their rights under the Security, neither the Lender 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 the Lender 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 are:</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 the Lender must seek to discharge the Security when the funds advanced to the Company are repaid (other than when the funds are prepaid and redrawn within the original term of the Loan Facility), or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5 The Company immediately releases to the market an announcement which sets out the terms of this waiver, including:</p> <p>1.5.1 the Company's plans with respect to the repayment of the funds advanced under the Loan 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 related party rather than a lender that is not a related party, 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 shareholders.</p>

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Basis For Decision	
	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security 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 A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by an entity controlled by one of the directors of the Company will be secured over the assets of the Company. The granting of a security in favour of the related party lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". In its annual report (released to the market on 19 October 2018), the Company's total equity was -\$1,377,540. The Loan Facility of \$2,000,000, pursuant to which the Company is using all of its assets as collateral, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the related party entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related party or any of its associates are entitled to acquire the assets 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 the related party.</p> <p>The terms of the Loan Facility in respect of which ASX previously provided a waiver from Listing Rule 10.1 are now outdated. The value of the Loan Facility has significantly increased from \$750,000 to \$2,000,000 and the expiry date of the Loan Facility is now 31 December 2019. As the last waiver granted by ASX did not contemplate these terms, a new waiver is necessitated to reflect the updated terms of the Loan Facility.</p>

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Rule Number	10.1
Date	17/06/2019
ASX Code	RF1
Listed Company	REGAL INVESTMENT FUND
Waiver Number	WLC190151-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Regal investment Fund (the "Fund") a waiver from Listing Rule 10.1 to the extent necessary to permit the Fund's initial acquisition of units in Regal Emerging Companies Fund III (the "Underlying Fund"), to the extent of funds raised under the Offer up to 25% of the Fund's net asset value, without unitholder approval.
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 Fund will use the proceeds of the Offer to invest using five Regal investment strategies as detailed in the PDS. In order to gain exposure to one of these investment strategies, the Fund will invest up to 25% of the Fund's net asset value in the Underlying Fund. The Manager of the Fund, is also the investment manager and trustee of the Underlying Fund and is therefore considered a party to whom Listing Rule 10.1.5 applies. The value of the units acquired in the Underlying Fund is likely to exceed 5% of the equity interests in the Fund 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 Underlying Fund. A waiver from Listing Rule 10.1 is granted to permit the Fund's initial acquisition of units in the Underlying Fund, solely to the extent of the funds raised under the Offer.</p>

Rule Number	10.11
Date	19/06/2019
ASX Code	AST
Listed Company	AUSNET SERVICES LIMITED
Waiver Number	WLC190156-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ausnet Services Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company without obtaining securityholders' approval under that rule, to issue additional securities to the Company's existing 31.1% securityholder, Singapore Power International Pte Ltd ("SPI"), at the same time as or immediately after any issue of securities by the Company under a distribution reinvestment plan ("DRP"), in such number as to enable SPI to maintain the same percentage stake in the Company as it held immediately prior to the issue under the DRP, on condition that the issue price of those additional securities is no lower than the issue price established for the DRP to all security holders and that SPI remains subject to the payment of withholding tax.</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 dividend or distribution plan.</p> <p>Present Application A related party intends to participate in the Company's distribution reinvestment plan ("DRP") to maintain their 31.1% stake in the entity. The related party is subject to withholding tax on the distribution which is deducted from the distribution amount before participation in the DRP is determined. As other security holders of the entity may not be subject to similar withholding tax, the related party's holding in the entity may be diluted notwithstanding full participation in the entity's DRP. The waiver is granted to allow additional securities to be issued to the related party on the same terms as the securities that are issued to other participants in the DRP in order for the related party to maintain its percentage stake in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	10.11
Date	21/06/2019
ASX Code	AUZ
Listed Company	AUSTRALIAN MINES LIMITED
Waiver Number	WLC190157-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Mines Limited (the "Company") a waiver in connection with a proposed share purchase plan ("SPP") conducted in accordance with Australian Securities and Investments Class Order 09/425, and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue is made from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares under the SPP without shareholder approval, on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of fully paid ordinary shares in the Company already on issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.11
Date	14/06/2019
ASX Code	CCE
Listed Company	CARNEGIE CLEAN ENERGY LIMITED
Waiver Number	WLC190159-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carnegie Clean Energy Limited (subject to Deed of Company Arrangement) (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of HFM Investments Pty Ltd (an entity associated with non-executive director Mr Mike Fitzpatrick) to whom Listing Rule 10.1 applies ("HFM") (the "Security") pursuant to a general security agreement between, among others, the Company and HFM 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 HFM exercises its rights under the Security, neither HFM or any of its 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 HFM 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 HFM or 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 HFM must seek to discharge the Security when the funds advanced to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of this waiver, including:</p> <p>1.5.1. the Company's plans with respect to the repayment of the funds advanced under the new notes, 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 or substantial holder, 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>

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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 securityholders 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 securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders 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 will be issuing secured notes to certain of its existing creditors who are recapitalising the Company, of which HFM is a related party by virtue of it being controlled by the Company's non-executive director, Mr Michael Fitzpatrick. The Company proposes to grant the noteholders, including HFM, the benefit of security over all or substantially all assets of the Company and certain subsidiaries. The use of the Company's assets as collateral constitutes the disposal of an asset for the purposes of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, a related party nor any of their associates are entitled to acquire the assets 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 related party (or their associates).</p>
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Rule Number	10.11
Date	27/06/2019
ASX Code	VG1
Listed Company	VGI PARTNERS GLOBAL INVESTMENTS LIMITED
Waiver Number	WLC190169-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Global Investments Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares to the relevant shareholders of VGI Partners Pty Ltd (the "Manager") (or their nominees) in satisfaction of part payment of any performance fees payable under the management agreement dated 19 July 2017 entered into between the Company and the Manager as varied to include, and under any associated agreement effecting, the revised performance fee reinvestment arrangements (together, the "Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1. The Company makes full disclosure to any person who may subscribe for shares under an offer document or product disclosure statement of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2. A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3. The shares are issued in accordance with the Provisions.</p> <p>1.4. Details of any shares issued in lieu of performance fees are disclosed in the Company's annual report each year in which shares are issued.</p> <p>1.5. Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement, commencing on the date on which the Company was admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p>

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Present Application

The Company and the Manager have common key executives such that Listing Rule 10.11.2 should apply. The provisions of the original performance fee reinvestment structure was disclosed in the Company's initial public offering prospectus. The provisions in the Management Agreement relating to the performance fee reinvestment require amendment as the Manager proposes to seek a listing on ASX. The amendments are necessary to ensure that only the relevant shareholders of the Manager, being the key members of the Manager's investment team which are responsible for the management of the Company's portfolio, are issued any shares in lieu of part payment of any performance fees payable under the Management Agreement. Despite the fact that the performance fee reinvestment structure is proposed to be amended, the effect and intent of the current arrangements, being those disclosed in the initial public offering prospectus, will be preserved. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the Company approve the arrangement every three years, commencing on the date on which the Company was admitted to the official list of ASX.

Rule Number	10.13.3
Date	26/06/2019
ASX Code	AQI
Listed Company	ALICANTO MINERALS LIMITED
Waiver Number	WLC190154-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alicanto Minerals Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company in its notice of meeting ("Notice") seeking shareholder approval for the acquisition, pursuant to an option agreement, of 100% of the capital of Zaffer (Australia) Pty Ltd ("Zaffer") ("Acquisition"), not to state that the 12,000,000 consideration shares to be issued to the related party vendors of Zaffer ("Listing Rule 10.1 Consideration Shares") will be issued no later than 1 month after the date of the meeting ("Meeting"), subject to the following conditions:</p> <p>1.1 the Listing Rule 10.1 Consideration Shares are issued at the earlier of 5 business days after the exercise of the Option or 7 months after the date of the Meeting;</p> <p>1.2 for any annual reporting period during which the Listing Rule 10.1 Consideration Shares are issued, the Company's annual report sets out in detail the number of Listing Rule 10.1 Consideration Shares issued during the reporting period;</p> <p>1.3 in any half year or quarterly report for a period during which the Listing Rule 10.1 Consideration Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, or the number that remain to be issued; and</p> <p>1.4 the Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 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 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 Subject to shareholder approval, the Company is proposing to issue 12,000,000 Listing Rule 10.1 Consideration shares upon exercise of the option under the agreement to the related party vendors of Zaffer. The Company has requested a waiver from Listing Rule 10.13.3 in order that shareholder approval can be sought at the Meeting for the issue of the Listing Rule 10.1 Consideration Shares</p>

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without having to issue them within the 1 month period. The number of Listing Rule 10.1 Consideration Shares to be issued is fixed and shareholders will know the potential dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Listing Rule 10.1 Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers. The option agreement is subject to due diligence and the period in which the Company must exercise the option is only 6 months from the date on which shareholder approval for the Acquisition will be obtained, meaning shareholders will have certainty that the circumstances of the Company will not change by the time the option is exercised. The waiver is granted on the condition that the securities are issued at the earlier of 5 business days after the exercise of the Option or 7 months after the date of the Meeting, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

Rule Number	10.13.3
Date	26/06/2019
ASX Code	KP2
Listed Company	KORE POTASH PLC
Waiver Number	WLC190164-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash PLC (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of up to a maximum of US\$411,500 worth of shares to the non-executive directors as part of their remuneration (the "Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting (the "AGM"), and subject to the following conditions.</p> <p>1.1. The Notice states that the Remuneration Shares will be issued no later than 13 months after the date of the meeting.</p> <p>1.2. The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.3. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 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 that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of shares to the non-executive directors as part of their remuneration. The Remuneration Shares are to be issued within 13 months of the meeting (on a quarterly basis). Although the issue price of the Remuneration Shares will be determined by a future share price, the maximum time for issue of the shares is fixed. On this basis the waiver is considered appropriate. The waiver is granted on the condition that the securities are issued within 13 months from the date of the general meeting, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.</p>

Rule Number	10.13.3
Date	26/06/2019
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC190171-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit Company's notice of general meeting ("Notice") to approve the issue of ordinary shares to Ms Hatton, a non-executive director of the Company (or her nominee) ("Director") in lieu of remuneration ("Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the meeting, subject to the following conditions.</p> <p>1.1 The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2 The Company's annual report for any period during which the Remuneration Shares are issued to the Director, discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.3 The terms of the waiver are stated in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 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 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>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to a director in lieu of remuneration. The Remuneration Shares are to be issued within 12 months of the meeting (twice a year, end of November 2019 and end of May 2020). Although the issue price of the Remuneration Shares will be determined by a VWAP over a 20 business day period prior to the date of their issue, the maximum time for issue of the shares is fixed and the expected dilution of the Company's share capital is unlikely to exceed 0.0029%. On this basis the waiver is considered appropriate. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

Rule Number	10.13.5
Date	19/06/2019
ASX Code	ARV
Listed Company	ARTEMIS RESOURCES LIMITED
Waiver Number	WLC190155-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Artemis Resources Limited (the "Company") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company in the resolution in its notice of meeting ("Notice") seeking shareholder approval for the issue of any shortfall shares under the share purchase plan ("SPP") sub-underwriting arrangement ("Sub-underwriting") to Sheikh Maktoum Hasher al Maktoum ("Shortfall Shares"), not to include an issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the Shortfall Shares will be issued at an issue price not less than 80% of the VWAP of the Company's fully paid ordinary shares over the last 5 trading days prior to the issue date.</p> <p>1.2 The Notice includes worked examples of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Shortfall Shares at three different prices.</p> <p>1.3 The terms of the waiver are disclosed in the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. 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 is proposing to undertake a SPP under ASIC Class Order 09/425 to raise a minimum of \$1,500,000. The Company is seeking shareholder approval for the issue of up to \$750,000 worth of Shortfall Shares under the SPP Sub-underwriting to Sheikh Maktoum Hasher al Maktoum ("Sheikh"), on the same terms as other shareholders participating in the SPP. The Company has not yet determined the issue price of the Shares under the SPP. The minimum issue price of the shares under the SPP will be not less than 80% of the VWAP of the Company's fully paid ordinary shares calculated over the last 5 days on which sales of the Shares are recorded before the day on which the shares are issued. Whilst the maximum number of securities to be issued under the SPP shortfall to the Sheikh is not known, the maximum value is and the Sheikh will be participating on the same basis as other ordinary shareholders. Based upon the minimum issue price, the degree of dilution resulting from the issue of the Shortfall Shares is not</p>

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expected to be excessive. With the inclusion of sufficient information in the Notice about the method for calculating the issue price of the relevant securities and the potential dilution to ordinary shareholders, not stating the issue price is considered not to offend the policy of the rule in providing certainty to security holders. The waiver is granted to permit the Notice to state the formula, rather than a fixed issue price subject to certain conditions, including that the terms of the waiver are disclosed in the Notice.

Rule Number	10.13.5
Date	26/06/2019
ASX Code	KP2
Listed Company	KORE POTASH PLC
Waiver Number	WLC190164-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash PLC (the "Company") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of up to a maximum of US\$411,500 worth of shares to the non-executive directors as part of their remuneration (the "Remuneration Shares") not to state the issue price, subject to the following conditions.</p> <p>1.1. The Notice states that the number of Remuneration Shares to be issued will be calculated based on the volume weighted average price of the underlying shares on AIM over the 7 days on which the shares traded on AIM prior to the issue date and the basis for the exchange rate conversion from US\$ to £.</p> <p>1.2. The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the non-executive directors at three different prices.</p> <p>1.3. The Notice sets out that the Remuneration Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. 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>

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Present Application

The Company proposes to seek security holder approval for the issue of shares to the non-executive directors as part of their remuneration. The issue price of the shares to be issued is presently unascertainable as it is based on a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the value of the grant, 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 waiver is granted on the basis that the notice of meeting contains sufficient information about the method for calculating the issue price of the Remuneration Shares, examples of the dilution effect on the issued capital of the Company as a result of the issue of the Remuneration Shares at three different prices and states that the Remuneration Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.

Rule Number	10.13.5
Date	26/06/2019
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC190171-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from Listing Rules 10.13.5 to the extent necessary to permit Company's notice of general meeting ("Notice") to approve the issue of ordinary shares to Ms Hatton, a non-executive director of the Company (or her nominee) ("Director") in lieu of remuneration ("Remuneration Shares") not to state the issue price of the Remuneration Shares, subject to the following conditions.</p> <p>1.1 The Notice states that the number of Remuneration Shares to be issued will be calculated based on the volume weighted average price of the underlying shares over a period which is at least 5 business days prior to the issue date.</p> <p>1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares at three different prices.</p> <p>1.3 The Notice sets out that the Remuneration Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.</p> <p>1.4 The terms of the waiver are stated in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to the Director (or her nominees) in lieu of salary or fees in their capacities as directors of the Company. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. 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, 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. Although the issue price of the Remuneration Shares will be determined by a VWAP over a certain period of time (which must be at least 5 business days) prior to the date of their issue, the maximum time for issue of the shares is fixed and the expected dilution of the Company's share capital is unlikely to exceed 0.0029%.

Rule Number	10.15.2
Date	28/06/2019
ASX Code	CKF
Listed Company	COLLINS FOODS LIMITED
Waiver Number	WLC190161-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Collins Foods Limited (the 'Company') a waiver from Listing Rule 10.15.2 to the extent necessary to permit the Company's 2019 notice of annual general meeting (the 'Notice'), in relation to a resolution seeking security holder approval pursuant to Listing Rule 10.14 for the issue of performance rights under the Company's Executive and Employee Incentive Plan to the Company's Managing Director and Chief Executive Officer, Mr Graham Maxwell, not to state the maximum number of performance rights that may be issued to Mr Maxwell, on the condition that the Notice sets out the method by which the number of performance rights that are to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	27/06/2019
ASX Code	STX
Listed Company	STRIKE ENERGY LIMITED
Waiver Number	WLC190168-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Strike Energy Limited (the 'Company') a waiver from Listing Rule 10.15.2 to the extent necessary to permit the Company's notice of meeting (the 'Notice'), in relation to the resolutions seeking security holder approval pursuant to Listing Rule 10.14 for the grant of performance rights under the Company's employee share incentive plan to Mr Stuart Nicholls, the Company's Managing Director, not to state a maximum number of performance rights that may be issued to Mr Nicholls, on condition that the Notice states the method by which the number of performance rights to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	28/06/2019
ASX Code	NIO
Listed Company	NICKELORE LIMITED
Waiver Number	WLC190165-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nickelore Limited (the "Company") a waiver of Listing Rule 14.7 to the extent necessary to permit the Company to issue securities to unrelated and related parties as approved by shareholders at the Company's AGM held on 18 October 2018 later than three months and one month respectively but in any case within seven months of the date of the AGM.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	24/06/2019
ASX Code	VTI
Listed Company	VISIONEERING TECHNOLOGIES, INC.
Waiver Number	WLC190170-001
Decision	<p>1. Based solely on the information provided, ASX grants Visioneering Technologies Inc. ('Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to not comply with the voting exclusion statements in its notice of special meeting of stockholders ('Notice'), in relation to the following resolutions:</p> <p>a. for the purposes of Listing Rule 7.4, to ratify the issue of 22,222,222 CHESSE Depository Interests ('CDIs'), issued on 12 June 2019 ('Placement') to Thorney Technologies Limited ('Item 1'); and</p> <p>b. for the purposes of Listing Rule 7.1, to issue up to 3,000,000 secured unquoted convertible notes to TIGA Trading Pty Ltd (or one or more of its nominees) ('Convertible Note Issue') ('Item 2') so that the Company need not disregard votes cast in favour of Item 1 and Item 2 by stockholders who participated in the Placement, or, as the case may be, will participate in the Convertible Note 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, in relation to Item 1, did not participate in the Placement, or, in relation to Item 2, will not participate in the Convertible Note 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 Placement or will not participate in the Convertible Note Issue (as the case may be), nor are they an associate of a person who participated in the Placement or will participate in the proposed Convertible Note Issue (as the case may be);</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on Items 1 and 2 (as the case may be);</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries; and</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	19/06/2019
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC190160-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Charter Hall Long WALE REIT (the 'Company') a waiver from Listing Rule 14.11 to the extent necessary to permit the Company 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 40,084,389 stapled securities issued to certain institutional, professional and other wholesale investors under an institutional placement at a price of \$4.74 per stapled security on 12 June 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, nor are they 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	17/06/2019
ASX Code	RF1
Listed Company	REGAL INVESTMENT FUND
Waiver Number	WLC190151-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Regal Investment Fund (the "Fund") a waiver from Listing Rule 15.16(c) to the extent necessary to permit the RE to end the Management Agreement on three months' notice after unitholders of the Fund pass an ordinary resolution to end the Management Agreement subsequent to the Initial Term.
Basis For Decision	<p>Underlying Policy Listed 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 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 This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the RE to end the Management Agreement 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(b)
Date	17/06/2019
ASX Code	RF1
Listed Company	REGAL INVESTMENT FUND
Waiver Number	WLC190151-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Regal Investment Fund (the "Fund") a waiver from Listing Rule 15.16(b) to the extent necessary to permit the Manager to act as manager of the Fund in accordance with the terms of the Management Agreement, for a period of up to 10 years from the date of issue of the units pursuant to the PDS ("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 The Fund has applied for admission to the official list of ASX as investment entity. The RE proposes to enter into the Management Agreement with the Manager (details of which are disclosed in the PDS) which will have an initial term of 10 years and will automatically extend for successive 5 year periods if not terminated earlier. After this initial term, the RE must end the Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement. The 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>