



Register of ASX Listing Rule Waivers

1 to 15 December 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 8
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Elanor Commercial Property Fund I ('ECF I') and Elanor Commercial Property Fund II ('ECF II') which have formed a stapled entity known as Elanor Commercial Property Fund ('ECF') by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ('Stapled Securities'), a waiver from listing rule 1.1 condition 8 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of ECF I and ECF II, on condition that each ordinary fully paid unit in ECF I is stapled to a fully paid unit in ECF II to form the Stapled Securities, and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 8 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity</p> <p>Present Application ECF is seeking listing on ASX as a stapled entity comprising ECF I and ECF II. ECF's securities will trade as Stapled Securities, each consisting of one unit in ECF I and one unit in ECF II. On that basis, it is appropriate to grant a waiver from the requirement that each of ECF I and ECF II have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in ECF with a value of at least \$2,000.</p>

Rule Number	1.1 condition 9
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Elanor Commercial Property Fund I ('ECF I') and Elanor Commercial Property Fund II ('ECF II') which have formed a stapled entity known as Elanor Commercial Property Fund ('ECF') by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ('Stapled Securities'), a waiver from listing rule 1.1 condition 9 to the extent necessary not to require each of ECF I and ECF II to comply with listing rule 1.3, on condition that each ordinary fully paid unit in ECF I is stapled to a fully paid unit in ECF II to form the Stapled Securities and ECF satisfies either of the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application ECF is seeking listing on ASX as a stapled entity comprising the ECF I and ECF II. ECF's securities will trade as Stapled Securities, each consisting of one unit in ECF I and one unit in ECF II. The waiver is granted so that either the profit or assets test can be satisfied by ECF, rather than individually by ECF I and ECF II.</p>

Rule Number	1.1 condition 12
Date	11/12/2019
ASX Code	M8S
Listed Company	M8 SUSTAINABLE LIMITED
Waiver Number	WLC190436-001
Decision	<p>1. Based solely on the information provided, ASX grants M8 Sustainable Limited ("M8S") a waiver from Listing Rule 1.1 Condition 12 to the extent necessary for M8S to have on issue up to 10,000,000 performance rights ("Performance Rights") with an exercise price of less than \$0.20 on the condition that the material terms and conditions the Performance Rights are clearly disclosed in M8S's prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application M8S has applied for admission to the official list of the ASX. It will have on issue up to 10,000,000 unquoted, non-voting non-participating performance rights with an exercise price of less than \$0.20. The Performance Rights in aggregate will represent up to 4.29% of M8S's issued capital on an undiluted basis at the time of admission. The Performance Rights will convert into ordinary shares in M8S on a one-for-one basis. The existence of this number of performance rights will not undermine the 20 cent rule in the circumstances and accordingly, it is proposed ASX would be likely to grant the waiver on the condition that the terms of the Performance Rights are clearly disclosed in the prospectus.</p>

Rule Number	1.1 condition 12
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Macarthur Minerals Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to be admitted to the Official List of ASX having on issue 4,813,971 restricted share units ('RSU') with an exercise price of less than A\$0.20.
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 condition 12 requires the exercise price for options to be at least 20 cents. The underlying policy of Listing Rule 1.1 condition 11 is to support Listing Rule 2.1 condition 2 which requires that securities for which quotation is sought at admission have an issue price of at least 20 cents. This rule seeks to have new listings adopt a capital structure and offer terms under which the trading price of the new entity's ordinary securities will have some chance of staying in the range of at least 20 cents following admission.</p> <p>Present Application The Company applying for admission to the official list of ASX and is listed on TSX-V. The Company has sought a dual listing on ASX. The Company currently has 4,813,971 RSUs on issue with an exercise price below 20 cents. These RSUs if exercised/converted, would cumulatively represent approximately 3.3% of the Company's current diluted issued share capital at minimum subscription and 3.1% at maximum subscription under the public offer. As the number of RSUs on issue with an exercise price less than 20 cents is insignificant, and those RSUs were issued in accordance with Canadian requirements at the time of issue prior to the application for admission to ASX, the continued existence of the RSUs does not undermine the integrity of the 20 cent rule. It is therefore proposed to grant the waiver.</p>

Rule Number	1.1 condition 12
Date	12/12/2019
ASX Code	MME
Listed Company	MONEYME LIMITED
Waiver Number	WLC190439-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants MoneyMe Limited ('MME') a waiver from listing rule 1.1 Condition 12 to the extent necessary to permit the it to have 1,980,000 performance rights on issue with a nil exercise price, on the condition the material terms and conditions of the performance rights are clearly disclosed in MME's initial public offering prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application MME has applied for admission to the official list of ASX. MME will have on issue 1,980,000 performance rights at listing which will be granted to directors, key management personnel and employees under an employee and officer's incentive plan. The rights will represent approximately 1.16% of MME's issued share capital on an undiluted basis on listing. The waiver is granted on the basis that the performance rights will represent a small proportion of MME's issued share capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the performance rights and will not undermine the integrity of the 20 cent rule. A condition of the waiver is that a summary of the material terms and conditions of the performance rights have been clearly disclosed in MME's initial public offering document.</p>

Rule Number	1.1 condition 12
Date	11/12/2019
ASX Code	TGH
Listed Company	TERRAGEN HOLDINGS LIMITED
Waiver Number	WLC190432-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Terragen Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary for Company to have on issue 6,895,000 options with an exercise price of less than \$0.20 ("Options") on the condition that the material terms and conditions of the Options are clearly disclosed in the Company's prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of the ASX. It has on issue 6,895,000 unquoted, non-voting non-participating options with an exercise price of less than \$0.20. The options will represent 3.69% of the Company's issued capital on an undiluted basis at the time of admission. The options were issued pursuant to the Company's employee plan. The options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances and the terms of the options are clearly disclosed in the prospectus, accordingly, it is proposed to grant the requested waiver.</p>

Rule Number	1.1 condition 12
Date	6/12/2019
ASX Code	TYR
Listed Company	TYRO PAYMENTS LIMITED
Waiver Number	WLC190444-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Tyro Payments Limited ('TYR') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit TYR to have 8,222,360 options and 5,426,186 performance rights on issue with a nil exercise price, on the condition the material terms and conditions of the options and performance rights are clearly disclosed in TYR's initial public offering prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application TYR has applied for admission to the official list of ASX. TYR will have on issue 8,222,360 options and 5,426,186 performance rights with a nil exercisable price issued to directors, key management personnel and employees under an employee equity plan and non-executive director equity plan. The rights will represent approximately 3.04% of TYR's issued share capital on an undiluted basis on listing. The waiver is granted on the basis that the options and performance rights will represent a small proportion of TYR's issued share capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the options and performance rights will not undermine the integrity of the 20 cent rule. A condition of the waiver is that a summary of the material terms and conditions of the options and performance rights have been clearly disclosed in TYR's initial public offering document.</p>

Rule Number	1.3.2(b)
Date	6/12/2019
ASX Code	TYR
Listed Company	TYRO PAYMENTS LIMITED
Waiver Number	WLC190444-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Tyro Payments Limited ('TYR') a waiver from listing rule 1.3.2(b) to the extent necessary to permit to TYR to be admitted to the official list notwithstanding that more than half of its total tangible assets are cash and it does not have commitments to spend at least half of that cash.
Basis For Decision	<p>Underlying Policy Entity admitted under assets test having more than half of total tangible assets represented by cash must have commitments consistent with business objectives to spend half that cash - anti-cashbox rule</p> <p>Present Application TYR is classified as a minimum liquidity holding ('MLH') authorised deposit-taking institution ('ADI') for the purpose of APRA standard APS 210 Liquidity. TYR is required to hold a minimum percentage of its total liabilities in specified liquid assets. TYR is therefore required to hold a certain amount of its cash and cash equivalents to meet its MLH obligations. In addition, as part of its lending and deposit-taking activities, TYR currently holds cash from its customers which APRA requires to be segregated from cash utilised for its payments business. Given the nature of its activities, ASX accepts that cash is being held to meet its APRA obligations and can be regarded as effectively committed and the essential purpose of rule is met.</p>

Rule Number	2.1 condition 2
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Elanor Commercial Property Fund I ('ECF I') and Elanor Commercial Property Fund II ('ECF II') which have formed a stapled entity known as Elanor Commercial Property Fund ('ECF') by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ('Stapled Securities'), a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in ECF I and units in ECF II separately to be at least 20 cents in cash, on condition that each ordinary fully paid unit in ECF I is stapled to a fully paid unit in ECF II to form the Stapled Securities, and each Stapled Security has an issue or sale price of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This requirement demonstrates that the entity can raise Trusts at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application ECF is seeking listing on ASX as a stapled entity comprising the ECF I and ECF II. ECF's securities will trade as Stapled Securities, each consisting of one unit in ECF and one unit in ECF II. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in ECF, rather than the individual issue or sale price of a unit in ECF I or of a unit in ECF II.</p>

Rule Number	4.7B
Date	6/12/2019
ASX Code	TYR
Listed Company	TYRO PAYMENTS LIMITED
Waiver Number	WLC190444-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Tyro Payments Limited ('TYR') a waiver from listing rule 4.7B to the extent necessary that TYR not be required to provide quarterly cash flow reports for the first eight quarters after its admission to the official list of ASX.
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. Listing Rule 4.7B was introduced as a complement to Listing Rule 1.3.2(b), requiring entities admitted under that rule to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position</p> <p>Present Application This is a companion waiver to the waiver from listing rule 1.3.2(b) which allows TYR not to provide quarterly cash flow reports for the first eight quarters after its admission to the official list of ASX.</p>

Rule Number	4.10.19
Date	6/12/2019
ASX Code	TYR
Listed Company	TYRO PAYMENTS LIMITED
Waiver Number	WLC190444-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Tyro Payments Limited ('TYR') a waiver from listing rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in TYR's first two annual reports.
Basis For Decision	<p>Underlying Policy Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. Listing Rule 4.10.19 complements Listing Rule 1.3.2(b), requiring entities to disclose in its first two annual reports after admission or reinstatement, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission or reinstatement in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 1.3.2(b) which allows TYR to not include the information required by rule 4.10.19 in its first two annual reports.</p>

Rule Number	5.3
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Macarthur Minerals Limited (the 'Company') a waiver from Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian reporting requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>Although the Company was incorporated in Australia, it is regulated by Canadian law and is listed on TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Australia and the United States. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 60 days of the end of each quarter, which amounts to an extension of approximately 30 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. Additionally, as the Canadian quarterly reporting requirements require a greater level of detail to be disclosed than an Appendix 5B, it would be an unreasonable burden to require the Company to submit an Appendix 5B for each quarter. It is therefore</p>

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proposed to grant the waiver.

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Rule Number	5.5
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-008
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Macarthur Minerals Limited (the 'Company') a waiver from Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian reporting requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 5.3 and 5.5 require a mining exploration entity to complete a report concerning each quarter of its financial year and give it to ASX. The information to be provided is prescribed and enhances the continuous disclosure regime by requiring disclosure of mining exploration activities and a summary of the expenditure incurred on those activities. The quarterly activities report and Appendix 5B must be provided within one month of the end of each quarter.</p> <p>Present Application As set out in Guidance Note 4, ASX may, in very limited circumstances, recognise compliance by a foreign entity which has its primary listing on an overseas exchange with a particular obligation imposed by its home exchange as constituting, in principle, sufficient reason to justify the granting of a waiver from a comparable, but inconsistent, obligation under the ASX Listing Rules. Such a waiver has historically been granted sparingly and the onus is on the applicant to show good cause why it should be granted such a waiver. All applications for such a waiver are considered on their merits on a case by case basis. A non-exhaustive list of matters ASX will guided by in considering such an application are set out in paragraph 3.4 of Guidance Note 4.</p> <p>Although the Company was incorporated in Australia, it is regulated by Canadian law and is listed on TSX-V. The majority of shareholders will hold their securities on the TSX-V. The Company's operations will be based in Australia and the United States. The Company is required to lodge quarterly reports under Canadian regulations. The Canadian quarterly reporting requirements give a longer time frame after the quarter end for lodgement. Canadian reports are required to be lodged within 60 days of the end of each quarter, which amounts to an extension of approximately 30 days. There would be duplication if the Company were required to lodge both Australian and Canadian form quarterly reports. Additionally, as the Canadian quarterly reporting requirements require a greater level of detail to be disclosed than an Appendix 5B, it would be an unreasonable burden to require the Company to submit an Appendix 5B for each quarter. It is therefore</p>

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proposed to grant the waiver.

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Rule Number	6.16
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-009
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Minerals Limited (the "Company") a waiver from Listing Rule 6.16 to the extent necessary to permit the Company have the following securities on issue:</p> <p>1.1 4,813,971 RSUs and 4,730,000 options ("Options") awarded under the Employee Share Compensation Plan and the Consultant Share Compensation Plan dated 30 August 2019 (together "Compensation Plans") with varying exercise prices and expiry dates;</p> <p>1.2 The following warrants issued under various agreements ("Warrant Agreements"):</p> <p>1.2.1 7,928,183 warrants with exercise price of CAD \$0.80 and expiring 15 December 2019;</p> <p>1.2.2 12,117,500 warrants with exercise price of CAD \$0.40 and expiring 5 August 2022;</p> <p>1.2.3 4,131,563 warrants with exercise price of CAD \$0.40 and expiring 17 September 2022;</p> <p>1.2.4 3,563,100 warrants with exercise price of CAD \$0.40 and expiring 24 September 2021; and</p> <p>1.2.5 10,184,630 warrants with exercise price of CAD \$0.40 and expiring 15 November 2019;</p> <p>(together, "Warrants") that does not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 on the following conditions:</p> <p>1.3 the full terms of the Compensation Plans and the terms and conditions of each series of RSUs and Options are released to the market as pre-quotation disclosure;</p> <p>1.4 the Company undertakes to obtain ASX approval for the implementation of any future Compensation Plans or warrant issues pursuant to which shares in the Company will be issued; and</p> <p>1.5 the Company undertakes not to issue any further RSUs or Options under the Compensation Plans.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.16 requires that option terms must permit the rights of option holders to be changed to comply with Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22, and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The Compensation Plans has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to Options, RSUs and Warrants that have already been issued under the Compensation Plans and Warrant Agreements. It is therefore proposed to grant the waiver.</p>

Rule Number	6.19
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-010
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Minerals Limited (the "Company") a waiver from Listing Rule 6.19 to the extent necessary to permit the Company have the following securities on issue:</p> <p>1.1 4,813,971 RSUs and 4,730,000 options ("Options") awarded under the Employee Share Compensation Plan and the Consultant Share Compensation Plan dated 30 August 2019 (together "Compensation Plans") with varying exercise prices and expiry dates;</p> <p>1.2 The following warrants issued under various agreements ("Warrant Agreements"):</p> <p>1.2.1 7,928,183 warrants with exercise price of CAD \$0.80 and expiring 15 December 2019;</p> <p>1.2.2 12,117,500 warrants with exercise price of CAD \$0.40 and expiring 5 August 2022;</p> <p>1.2.3 4,131,563 warrants with exercise price of CAD \$0.40 and expiring 17 September 2022;</p> <p>1.2.4 3,563,100 warrants with exercise price of CAD \$0.40 and expiring 24 September 2021; and</p> <p>1.2.5 10,184,630 warrants with exercise price of CAD \$0.40 and expiring 15 November 2019;</p> <p>(together, "Warrants") that does not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 on the following conditions:</p> <p>1.3 the full terms of the Compensation Plans and the terms and conditions of each series of RSUs and Options are released to the market as pre-quotation disclosure;</p> <p>1.4 the Company undertakes to obtain ASX approval for the implementation of any future Compensation Plans or warrant issues pursuant to which shares in the Company will be issued; and</p> <p>1.5 the Company undertakes not to issue any further RSUs or Options under the Compensation Plans.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The Compensation Plans has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to Options, RSUs and Warrants that have already been issued under the Compensation Plans and Warrant Agreements. It is therefore proposed to grant the waiver.</p>

Rule Number	6.21
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-011
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Minerals Limited (the "Company") a waiver from Listing Rule 6.21 to the extent necessary to permit the Company have the following securities on issue:</p> <p>1.1 4,813,971 RSUs and 4,730,000 options ("Options") awarded under the Employee Share Compensation Plan and the Consultant Share Compensation Plan dated 30 August 2019 (together "Compensation Plans") with varying exercise prices and expiry dates;</p> <p>1.2 The following warrants issued under various agreements ("Warrant Agreements"):</p> <p>1.2.1 7,928,183 warrants with exercise price of CAD \$0.80 and expiring 15 December 2019;</p> <p>1.2.2 12,117,500 warrants with exercise price of CAD \$0.40 and expiring 5 August 2022;</p> <p>1.2.3 4,131,563 warrants with exercise price of CAD \$0.40 and expiring 17 September 2022;</p> <p>1.2.4 3,563,100 warrants with exercise price of CAD \$0.40 and expiring 24 September 2021; and</p> <p>1.2.5 10,184,630 warrants with exercise price of CAD \$0.40 and expiring 15 November 2019;</p> <p>(together, "Warrants") that does not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 on the following conditions:</p> <p>1.3 the full terms of the Compensation Plans and the terms and conditions of each series of RSUs and Options are released to the market as pre-quotation disclosure;</p> <p>1.4 the Company undertakes to obtain ASX approval for the implementation of any future Compensation Plans or warrant issues pursuant to which shares in the Company will be issued; and</p> <p>1.5 the Company undertakes not to issue any further RSUs or Options under the Compensation Plans.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p>

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Present Application

The Company is regulated by Canadian law and listed on TSX-V. The Compensation Plans has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to Options, RSUs and Warrants that have already been issued under the Compensation Plans and Warrant Agreements. It is therefore proposed to grant the waiver.

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Rule Number	6.22
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-018
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Minerals Limited (the "Company") a waiver from Listing Rule 6.22 to the extent necessary to permit the Company have the following securities on issue:</p> <p>1.1 4,813,971 RSUs and 4,730,000 options ("Options") awarded under the Employee Share Compensation Plan and the Consultant Share Compensation Plan dated 30 August 2019 (together "Compensation Plans") with varying exercise prices and expiry dates;</p> <p>1.2 The following warrants issued under various agreements ("Warrant Agreements"):</p> <p>1.2.1 7,928,183 warrants with exercise price of CAD \$0.80 and expiring 15 December 2019;</p> <p>1.2.2 12,117,500 warrants with exercise price of CAD \$0.40 and expiring 5 August 2022;</p> <p>1.2.3 4,131,563 warrants with exercise price of CAD \$0.40 and expiring 17 September 2022;</p> <p>1.2.4 3,563,100 warrants with exercise price of CAD \$0.40 and expiring 24 September 2021; and</p> <p>1.2.5 10,184,630 warrants with exercise price of CAD \$0.40 and expiring 15 November 2019;</p> <p>(together, "Warrants") that does not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 on the following conditions:</p> <p>1.3 the full terms of the Compensation Plans and the terms and conditions of each series of RSUs and Options are released to the market as pre-quotation disclosure;</p> <p>1.4 the Company undertakes to obtain ASX approval for the implementation of any future Compensation Plans or warrant issues pursuant to which shares in the Company will be issued; and</p> <p>1.5 the Company undertakes not to issue any further RSUs or Options under the Compensation Plans.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the Listing Rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The Compensation Plans has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to Options, RSUs and Warrants that have already been issued under the Compensation Plans and Warrant Agreements. It is therefore proposed to grant the waiver.</p>

Rule Number	6.23.3
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-012
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Minerals Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company have the following securities on issue:</p> <p>1.1 4,813,971 RSUs and 4,730,000 options ("Options") awarded under the Employee Share Compensation Plan and the Consultant Share Compensation Plan dated 30 August 2019 (together "Compensation Plans") with varying exercise prices and expiry dates;</p> <p>1.2 The following warrants issued under various agreements ("Warrant Agreements"):</p> <p>1.2.1 7,928,183 warrants with exercise price of CAD \$0.80 and expiring 15 December 2019;</p> <p>1.2.2 12,117,500 warrants with exercise price of CAD \$0.40 and expiring 5 August 2022;</p> <p>1.2.3 4,131,563 warrants with exercise price of CAD \$0.40 and expiring 17 September 2022;</p> <p>1.2.4 3,563,100 warrants with exercise price of CAD \$0.40 and expiring 24 September 2021; and</p> <p>1.2.5 10,184,630 warrants with exercise price of CAD \$0.40 and expiring 15 November 2019;</p> <p>(together, "Warrants") that does not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 on the following conditions:</p> <p>1.3 the full terms of the Compensation Plans and the terms and conditions of each series of RSUs and Options are released to the market as pre-quotation disclosure;</p> <p>1.4 the Company undertakes to obtain ASX approval for the implementation of any future Compensation Plans or warrant issues pursuant to which shares in the Company will be issued; and</p> <p>1.5 the Company undertakes not to issue any further RSUs or Options under the Compensation Plans.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 sets out the rules for when option terms can be changed such that some terms cannot be changed even with the approval of shareholders which ensures to maintain the integrity of ASX.</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The Compensation Plans has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to Options, RSUs and Warrants that have already been issued under the Compensation Plans and Warrant Agreements. It is therefore proposed to grant the waiver.</p>

Rule Number	6.23.4
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-013
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Macarthur Minerals Limited (the 'Company') a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company have the following securities on issue:</p> <p>1.1 4,813,971 restricted share units ("RSU") and 4,730,000 options ("Options") awarded under the Employee Share Compensation Plan and the Consultant Share Compensation Plan dated 30 August 2019 (together "Compensation Plans") with varying exercise prices and expiry dates;</p> <p>1.2 The following warrants issued under various agreements ("Warrant Agreements"):</p> <p>1.2.1 7,928,183 warrants with exercise price of CAD \$0.80 and expiring 15 December 2019;</p> <p>1.2.2 12,117,500 warrants with exercise price of CAD \$0.40 and expiring 5 August 2022;</p> <p>1.2.3 4,131,563 warrants with exercise price of CAD \$0.40 and expiring 17 September 2022;</p> <p>1.2.4 3,563,100 warrants with exercise price of CAD \$0.40 and expiring 24 September 2021; and</p> <p>1.2.5 10,184,630 warrants with exercise price of CAD \$0.40 and expiring 15 November 2019;</p> <p>(together, "Warrants") that does not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 on the following conditions:</p> <p>1.3 the full terms of the Compensation Plans and the terms and conditions of each series of RSUs and Options are released to the market as pre-quotation disclosure;</p> <p>1.4 the Company undertakes to obtain ASX approval for the implementation of any future Compensation Plans or warrant issues pursuant to which shares in the Company will be issued; and</p> <p>1.5 the Company undertakes not to issue any further RSUs or Options under the Compensation Plans.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company is regulated by Canadian law and listed on TSX-V. The Compensation Plans has been drafted in compliance with the requirements of the TSX-V. The waiver is limited to Options, RSUs and Warrants that have already been issued under the Compensation Plans and Warrant Agreements. It is therefore proposed to grant the waiver.</p>

Rule Number	6.23.4
Date	9/12/2019
ASX Code	TNK
Listed Company	THINK CHILDCARE GROUP
Waiver Number	WLC190443-001
Decision	<p>1. Based solely on the information provided, in connection with the admission of Think Childcare Development Limited ('TND') and restructure (the 'Restructure') of Think Childcare Limited ('TNK'), whereby each fully paid ordinary share in TNK will be stapled to a fully paid ordinary share in TND forming stapled securities (the 'Stapled Securities') in a stapled entity known as Think Childcare Group (the 'Group'), ASX Limited ('ASX') does the following.</p> <p>1.1 Grants a waiver from Listing Rule 6.23.4 to the extent necessary to, without shareholder approval, permit TNK to agree with TND and the holders of TNK's 46,367 performance rights on issue to amend the terms of those performance rights with effect from the scheme record date so on vesting the holders receive Stapled Securities, on condition that there is sufficient disclosure in the notice of meeting and explanatory memorandum and TNK shareholders approve all necessary resolutions to give effect to the Restructure.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application As part of a Restructure, existing performance rights held by the managing director and an executive of TNK will have their terms amended to allow the relevant persons to acquire Stapled Securities, subject to satisfaction of vesting conditions. The vesting conditions and vesting period of the performance rights remain the same and TNK shareholders have previously approved the issue of those existing performance rights held by the managing director. TNK shareholders will not be disadvantaged by the amendment of the terms of the existing performance rights on the condition that there is sufficient disclosure in the notice of meeting and explanatory memorandum and shareholders approve all resolutions necessary to effect the Restructure. Accordingly, the requirement to receive separate shareholder approval under Listing Rule 6.23.4 for the amendment of the terms of existing performance rights is superfluous.</p>

Rule Number	6.24
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Commercial Property Fund I ('ECF I') and Elanor Commercial Property Fund II ('ECF II') which have formed a stapled entity known as Elanor Commercial Property Fund ('ECF') by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ("Stapled Securities"), 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 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 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application ECF is seeking listing on ASX as a stapled entity comprising ECF I and ECF II and 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	7.1
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Commercial Property Fund I ('ECF I') and Elanor Commercial Property Fund II ('ECF II') which have formed a stapled entity known as Elanor Commercial Property Fund ('ECF') by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 7.1 to the extent necessary to permit ECF to issue units to Elanor Funds Management Limited as trustee ("RE") of ECF I and ECF II in satisfaction of payment of any management or performance fees or expenses payable as RE under the constitutions of ECF I and ECF II, or to Elanor Asset Services Pty Limited (or its nominee)("Manager") in satisfaction of payment of any management or performance fees payable under the investment management agreement dated 6 November 2019 between the RE and the Manager ('Investment Management Agreement'), without obtaining securityholder approval, subject to the following conditions.</p> <p>1.1 ECF makes full disclosure to any person who may subscribe for units under an offer document or product disclosure statement of the provisions which provide for the periodic issue of Stapled Securities in lieu of payment of any management and/or performance fees or expenses payable to the RE or Manager (the "Provisions").</p> <p>1.2 A completed Appendix 3B is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions.</p> <p>1.3 The Stapled Securities are issued in accordance with the Provisions.</p> <p>1.4 Details of the Stapled Securities issued in lieu of management or performance fees or expenses are disclosed in ECF's annual report each year in which units are issued.</p> <p>1.5 Securityholder approval is sought every third year for the issue of Stapled Securities in lieu of any management or performance or expenses fees payable to the RE or under the Investment Management Agreement.</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 pro rata entitlement offer.</p>

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Present Application

The constitutions of ECF I and ECF II, and the Investment Management Agreement contain provisions to pay management and/or performance fees or expenses to the RE and Manager. It is proposed that ECF may satisfy the management or performance fee or expenses, at the election of either the RE or Manager by the issue of Stapled Securities. The provisions are to be disclosed in the offer document for ECF's admission to the official list and in any other offer document issued by ECF. Securityholders are taken to have consented to the issue of Stapled Securities under the management or performance fee or expenses provisions entered into between ECF, the RE and the Manager by subscribing under an offer document. Any Stapled Securities issued pursuant to the Provisions will be required to be disclosed in the annual report. A 'safety net' is also provided as the waiver is granted on condition that ECF's security holders approve the arrangement every three years.

Rule Number	7.1
Date	4/12/2019
ASX Code	UWL
Listed Company	UNITI GROUP LIMITED
Waiver Number	WLC190445-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Uniti Group Limited (the 'Company') a waiver from listing rule 7.1, in connection with the Company conducting an accelerated non-renounceable pro rata entitlement offer ('Entitlement Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:</p> <p>1.1 The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2 In the event that the full number of ordinary shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be reduced by that number of shares issued under the Placement that exceeded the Company's 15% capacity under Listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	Present Application Standard Decision, refer to Guidance Note 17.

Rule Number	8.10
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Commercial Property Fund I ("ECF I") and Elanor Commercial Property Fund II ("ECF II") which have formed a stapled entity known as Elanor Commercial Property Fund ("ECF") by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 8.10 to the extent necessary to permit Elanor Funds Management Limited as trustee of ECF I and ECF II to refuse to register a transfer of a unit in ECF I if it is not accompanied by a transfer of a unit in ECF II, or vice versa.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application ECF is seeking listing on ASX as a stapled entity comprising ECF I and ECF II. ECF's securities will trade as Stapled Securities, each consisting of one unit in ECF I and one unit in ECF II. The waiver enables ECF to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one of the entities only that comprise ECF. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	9.1.3
Date	6/12/2019
ASX Code	3DA
Listed Company	AMAERO INTERNATIONAL LTD
Waiver Number	WLC190434-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Amaero International Limited (the 'Company') a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to the extent necessary to allow the Company to apply the restrictions in Clause 2 of Appendix 9B as appropriate to the holders of the Company's shares ('Holders') received as consideration for the acquisition of 100% of the issued capital of Amaero Engineering Pty Ltd ('Amaero Engineering') ('Consideration Securities') as follows.</p> <p>1.1 The shares issued to the Holders of Amaero Engineering shares who subscribed cash for their shares in Amaero Engineering are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Amaero Engineering Shareholder.</p> <p>1.2 Cash formula relief is applicable to those Consideration Securities issued to the Holders who subscribed cash for their securities in Amaero Engineering provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to the Company.</p> <p>1.3 For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of Amaero Engineering and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Amaero Engineering were issued to those persons.</p> <p>2. Resolution 1 is conditional upon the Company acquiring 100% of the issued capital of Amaero Engineering and the entire business of Amaero Engineering being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 the current listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities</p>

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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.

1.1 an entity admitted under the profit test;

1.2 an entity that has a track record of profitability or revenue that is acceptable to ASX; or

1.3 an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company has applied for admission to the official list of the ASX. As part of its preparations for its application for admission, the Company undertook a reorganisation of its structure which included its incorporation and acquisition of Amaero Engineering. Amaero Engineering had a number of unrelated shareholders and investors who subscribed for shares in Amareo Engineering and were issued shares in the Company as consideration for those shares. Amaero Engineering held the intellectual property which will form the basis for the Company's operations moving forward. The shareholders of Amaero Engineering are technically vendors of a classified asset under Appendix 9B of the listing rules. If, however, Amaero Engineering had applied for listing in its own rights, its security holders would have been treated under the different classifications of Appendix 9B as unrelated seed capitalists etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company (Amaero Engineering), 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 vendors to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. As unrelated seed capitalists the escrow period will be calculated from the date the shares in Amareo Engineering were subscribed for. 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.

Rule Number	9.1.3
Date	6/12/2019
ASX Code	MIO
Listed Company	MACARTHUR MINERALS LIMITED
Waiver Number	WLC190437-014
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macarthur Minerals Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary such that ASX would not apply the restrictions in Appendix 9B in respect of the following securities:</p> <p>1.1 80,508,406 ordinary shares which are freely tradable and listed on the TSX-V ("Listing Securities");</p> <p>1.2 15,517,502 Options and 23,477,212 restricted share units ("RSUs") issued to related parties under the Compensation Plans ("Plan Securities");</p> <p>1.3 Related party securities consisting of:</p> <p>1.3.1 7,567,200 RSUs issued to First Apollo Capital Pty Ltd on 25 September 2018 at an issue price of CAD\$0.025 per RSU under a private placement;</p> <p>1.3.2 1,872,400 RSUs issued to Unlimited Business Strategies Pty Ltd, an entity associated with Alan Joseph Phillips, on 25 September 2018 at an issue price of CAD\$0.025 per RSU under a private placement; and</p> <p>1.3.3 87,341 shares to David Lenigas in lieu of Director's fees on 25 June 2019 at an issue price of CAD\$0.09; (together, "Related Party Securities");</p> <p>1.4 990 convertible notes and 32,498,126 attaching warrants issued to various parties on 10 July 2019 under a private placement ("Convertible Notes and Attaching Warrants"); and</p> <p>1.5 500,000 options issued to Shaw and Partners Limited with an exercise price of 25% above the list price of shares and an expiring date of 3 years from the date of the offer ("Lead Manager Options").</p> <p>2. Resolution 1 is subject to the condition that the Company complies with any escrow arrangements imposed on securities by the TSX-V.</p>
Basis For Decision	<p>Underlying Policy</p> <p>The fact that an entity is listed on another stock exchange which has a different escrow regime from that of ASX does not necessarily mean that ASX should refrain altogether from imposing its own escrow restrictions. If ASX did not impose escrow in accordance with the Listing Rules on the shareholders of an entity with a pre-existing listing in a jurisdiction with less rigorous escrow regime than ASX, those holders would be advantaged unfairly by being permitted to hold free trading securities which would otherwise be restricted in a case of an Australian company with no pre-existing listing.</p> <p>Present Application</p> <p>The Company was originally listed on the TSX-V on 7 July 2005. The Company maintained its listing on the TSX-V from 7 July 2005 to 13 October 2011. It was subsequently admitted to the TSX from 14 October 2011 to 24 June 2015. Since 25 June 2015, the Company's shares have been listed on the TSX-V. Accordingly, the Company has been subject to the continuous disclosure regimes for</p>

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over 14 years.

As set out in Listing Rule 9.1.3 at bullet points 3, ASX generally does not apply escrow to an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

There is sufficient basis not to apply escrow by virtue of the Company having been subject to listing and continuous disclosure on another exchange. It is proposed that ASX should deem the Company to have been admitted on the ASX from when it was admitted to the TSX, being on 7 July 2005. Accordingly, escrow will not apply to any of the Listed Securities, Plan Securities, Related Party Securities, Convertible Notes and Attaching Warrants, Lead Manager Options or any resulting shares issued in relation to conversion of these securities. It is therefore proposed to grant the waiver.

Rule Number	9.1.3
Date	11/12/2019
ASX Code	TGH
Listed Company	TERRAGEN HOLDINGS LIMITED
Waiver Number	WLC190432-002
Decision	<p>1. Subject to Resolution 9 and based solely on the information provided ASX Limited ("ASX") grants Terragen Holdings Limited (the "Company") a waiver from listing rule 9.1.4 to the extent necessary to allow the Company to issue to holders of restricted securities who fall into category 2 (unrelated seed capitalist who are not substantial (10%+) holders) and category 4 (unrelated vendors where there are more than 10 vendors, save where the vendor at the point of listing is or will be a "substantial (10%+) holder" in the entity) of Appendix 9B of the listing rules a restriction notice instead of requiring the holders to enter into a restriction deed pursuant to Appendix 9A of the listing rules on the condition that the Company's constitution contains the provisions required by listing rule 15.12 (to be introduced as of 1 December 2019).</p> <p>2. The restriction notice must be in the form of the Appendix 9C included in the annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.</p>
Basis For Decision	<p>Underlying Policy Proposed changes to the listing rules are due to come into effect on 1 December 2019. The changes include a change to the current ASX escrow regime governed by Chapter 9 of the listing rules which would allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application The Company has applied for admission to the official list of ASX and will be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. ASX grants a waiver from listing rule 9.1.4 to allow restriction notices to be issued to unrelated seed capitalists and unrelated seed vendors instead of requiring Appendix 9A restriction deeds as the Company's constitution contains the provisions required in listing rule 15.12 (to be introduced as of 1 December 2019).</p>

Rule Number	9.1.4
Date	6/12/2019
ASX Code	3DA
Listed Company	AMAERO INTERNATIONAL LTD
Waiver Number	WLC190434-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Amaero International Limited (the 'Company') a waiver from listing rule 9.1.4 to the extent necessary to permit the Company to issue to holders of restricted securities who fall into category 2 (unrelated seed capitalist who are not substantial (10%+) holders) and category 4 (unrelated vendors where there are more than 10 vendors, save where the vendor at the point of listing is or will be a "substantial (10%+) holder" in the entity) of Appendix 9B of the listing rules a restriction notice instead of requiring the holders to enter into a restriction deed pursuant to Appendix 9A of the listing rules on the condition that the Company's constitution contains the provisions required by listing rule 15.12 (as proposed to be amended and in effect by 1 December 2019).</p> <p>2. The restriction notice must be in the form of the Appendix 9C included in the annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.</p>
Basis For Decision	<p>Underlying Policy Proposed changes to the listing rules are due to come into effect on 2 December 2019. The changes include a change to the current ASX escrow regime governed by Chapter 9 of the listing rules which would allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application The Company intends to apply for admission to the official list of ASX and be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. On the condition the Company's constitution contains the provisions required in listing rule 15.12 (as proposed to be amended and in effect by 2 December 2019) ASX grants a waiver from listing rule 9.1.4 to allow restriction notices to be issued to unrelated seed capitalists and unrelated seed vendors instead of requiring Appendix 9A restriction deeds.</p>

Rule Number	10.1
Date	10/12/2019
ASX Code	AMX
Listed Company	AEROMETREX LIMITED
Waiver Number	WLC190433-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Aerometrex Limited ('AMX') a waiver from listing rule 10.1 to the extent necessary to permit AMX not to seek security holder approval in relation to the rental payments made during the initial 10 year term of the lease agreement entered into with AMX Capital Pty Ltd as trustee for the AMX Capital Trust dated 4 May 2018, as amended by deeds of variation dated 4 February 2019 and 1 October 2019, for the premises of 51-53 Glynburn Road, Glynde SA 5070 (the 'Lease Agreement').</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 AMX's prospectus dated 1 November 2019, in ASX's opinion, adequately discloses the material terms of the Lease Agreement.</p> <p>2.2 A summary of the material terms of the Lease Agreement is made in each annual report of AMX during the term of the Lease Agreement.</p> <p>2.3 Any material variation to the terms of the Lease Agreement is subject to security holder approval under listing rule 10.1, should listing rule 10.1 apply to the Lease Agreement at that time.</p> <p>2.4 The exercise of any option for renewal of the Lease Agreement, or any agreement to extend the term thereof, will be subject to security holder approval under listing rule 10.1, should listing rule 10.1 apply to the Lease Agreement at that time.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and 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 AMX has a lease agreement with a child entity. The aggregate lease payments over the initial term for the lease exceeds 5% of AMX's equity interests. The material terms of the lease are disclosed in the initial public offering prospectus. The waiver is granted on the basis that subscription under the prospectus is akin to shareholder approval of the arrangements.</p>

Rule Number	10.1
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Commercial Property Fund I ('ECF I') and Elanor Commercial Property Fund II ('ECF II') which have formed a stapled entity known as Elanor Commercial Property Fund ('ECF') by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between ECF I and ECF II, on condition that each ordinary fully paid unit in ECF I is stapled to a fully paid unit in ECF II to form the Stapled Securities, and Elanor Funds Management Limited as trustee of ECF I and ECF II does not issue any other equity securities that are not stapled to corresponding securities of the other entity of ECF.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application ECF is seeking listing on ASX as a stapled entity comprising ECF I and ECF II. ECF's securities will trade as Stapled Securities, each consisting of one unit in ECF I and one unit in ECF II. Substantial assets may be transferred between ECF I and ECF II and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the Stapled Securities.</p>

Rule Number	10.11
Date	6/12/2019
ASX Code	ECF
Listed Company	ELANOR COMMERCIAL PROPERTY FUND
Waiver Number	WLC190435-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Commercial Property Fund I ('ECF I') and Elanor Commercial Property Fund II ('ECF II') which have formed a stapled entity known as Elanor Commercial Property Fund ('ECF') by way of each fully paid ordinary unit in ECF I being stapled to a fully paid unit in ECF II on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 10.11 to the extent necessary to permit ECF to issue units to Elanor Funds Management Limited as trustee ("RE") of ECF I and ECF II in satisfaction of payment of any management or performance fees or expenses payable as RE under the constitutions of ECF I and ECF II, or to Elanor Asset Services Pty Limited (or its nominee)("Manager") in satisfaction of payment of any management or performance fees payable under the investment management agreement dated 6 November 2019 between the RE and the Manager ("Investment Management Agreement"), without obtaining securityholder approval, subject to the following conditions.</p> <p>1.1 ECF makes full disclosure to any person who may subscribe for units under an offer document or product disclosure statement of the provisions which provide for the periodic issue of Stapled Securities in lieu of payment of any management and/or performance fees or expenses payable to the RE or Manager (the "Provisions").</p> <p>1.2 A completed Appendix 3B is lodged for release to the market for each issue of Stapled Securities pursuant to the Provisions.</p> <p>1.3 The Stapled Securities are issued in accordance with the Provisions.</p> <p>1.4 Details of the Stapled Securities issued in lieu of management and/or performance fees or expenses are disclosed in ECF's annual report each year in which units are issued.</p> <p>1.5 Securityholder approval is sought every third year for the issue of Stapled Securities in lieu of any management and/or performance fees or expenses payable to the RE under the constitutions of ECF I and ECF II, or to the Manager under the Investment Management Agreement.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (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 pro rata entitlement offer.</p>

Register of ASX Listing Rule Waivers

Present Application

The constitutions of ECF I and ECF II, and the Investment Management Agreement contains provisions to pay management and/or performance fees or expenses to the RE and Manager. The RE and Manager are related parties of ECF. It is proposed that ECF may satisfy the management and/or performance fee or expenses, at the election of either the RE or Manager by the issue of Stapled Securities. The provisions are to be disclosed in the offer document for ECF's admission to the official list and in any other offer document issued by ECF. Securityholders are taken to have consented to the issue of Stapled Securities under the management and/or performance fee or expenses provisions entered into between ECF, the RE and the Manager by subscribing under an offer document. Any Stapled Securities issued pursuant to the Provisions will be required to be disclosed in the annual report. A 'safety net' is also provided as the waiver is granted on condition that ECF's security holders approve the arrangement every three years.

Rule Number	10.14
Date	9/12/2019
ASX Code	NUC
Listed Company	NUCHEV LIMITED
Waiver Number	WLC190441-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Nucheve Limited ('NUC') a waiver from listing rule 10.14 to the extent necessary to permit NUC to issue 616,330 options to Mr Ben Dingle, pursuant to an equity incentive plan (the 'Plan'), without shareholder approval, on the following conditions:</p> <p>1.1. The terms and conditions of the options are clearly disclosed in NUC's initial public offering ('IPO') prospectus ('Prospectus').</p> <p>1.2. The date by which NUC will issue the options must be no later than 12 months from the date of NUC's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application NUC has applied for admission to the official list. It intends to issue securities to a director under NUC's equity incentive plan. Under listing rule 10.14, securityholders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. NUC's Prospectus contains adequate disclosure about the proposed issue of securities to the director. The securities must be issued within 12 months of the NUC's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	15.12
Date	6/12/2019
ASX Code	3DA
Listed Company	AMAERO INTERNATIONAL LTD
Waiver Number	WLC190434-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Amaero International Limited (the 'Company') a waiver from listing rule 15.12 to the extent necessary to permit the Company's constitution to not include all of the current provisions of listing rule 15.12 on the condition that the Company's constitution includes all of the provisions in listing rule 15.12 in annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 10 October 2019.</p>
Basis For Decision	<p>Underlying Policy Proposed changes to the listing rules are due to come into effect on 2 December 2019. The changes include a change to listing rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the listing rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application The Company intends to apply for admission to the official list of ASX and be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes the Company's constitution will contain the provisions required in the new listing rule 15.12 (as proposed to be amended and in effect by 2 December 2019). ASX grants a waiver from listing rule 15.12 to permit the Company constitution to adopt the provisions in the new listing rule 15.12.</p>

Rule Number	15.12
Date	11/12/2019
ASX Code	NTO
Listed Company	NITRO SOFTWARE LIMITED
Waiver Number	WLC190440-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Nitro Software Limited ("NTO") a waiver from listing rule 15.12 to permit NTO's constitution to not include all of the provisions on the condition that NTO's constitution includes all of the provisions in listing rule 15.12 (to be introduced as of 1 December 2019).
Basis For Decision	<p>Underlying Policy Proposed changes to the listing rules are due to come into effect on 1 December 2019. The changes include a change to listing rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the listing rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application NTO has applied for admission to the official list of ASX and will be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes NTO's constitution will contain the provisions required in the new listing rule 15.12 (to be introduced as of 1 December 2019). ASX grants a waiver from listing rule 15.12 to permit NTO constitution to adopt the provisions in the new listing rule 15.12.</p>

Rule Number	15.12
Date	9/12/2019
ASX Code	NUC
Listed Company	NUCHEV LIMITED
Waiver Number	WLC190441-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Nucheve Limited ("NUC") a waiver from listing rule 15.12 to permit NUC's constitution to not include all of the provisions on the condition that NUC's constitution includes all of the provisions in listing rule 15.12 (to be introduced as of 1 December 2019).
Basis For Decision	<p>Underlying Policy Proposed changes to the listing rules are due to come into effect on 1 December 2019. The changes include a change to listing rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the listing rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application NUC has applied for admission to the official list of ASX and will be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes, NUC's constitution will contain the provisions required in the new listing rule 15.12 (to be introduced as of 1 December 2019). ASX grants a waiver from listing rule 15.12 to permit NUC's constitution to adopt the provisions in the new listing rule 15.12.</p>

Rule Number	15.12
Date	11/12/2019
ASX Code	TGH
Listed Company	TERRAGEN HOLDINGS LIMITED
Waiver Number	WLC190432-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Terragen Holdings Limited (the "Company") a waiver from listing rule 15.12 to permit the Company's constitution to not include all of the provisions on the condition that the Company's constitution includes all of the provisions in listing rule 15.12 (to be introduced as of 1 December 2019).
Basis For Decision	<p>Underlying Policy Proposed changes to the listing rules are due to come into effect on 1 December 2019. The changes include a change to listing rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the listing rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p>Present Application The Company has applied for admission to the official list of ASX and will be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes the Company's constitution will contain the provisions required in the new listing rule 15.12 (to be introduced as of 1 December 2019). ASX grants a waiver from listing rule 15.12 to permit the Company constitution to adopt the provisions in the new listing rule 15.12.</p>