



Register of ASX Listing Rule Waivers

16 to 30 November 2018

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	30/11/2018
ASX Code	RDC
Listed Company	REDCAPE HOTEL GROUP
Waiver Number	WLC180383-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redcape Hotel Group (the "Group") 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 the Trusts, on condition that each ordinary fully paid unit in each of the Trusts are stapled together 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 7 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 The Group is seeking listing on ASX as a stapled entity comprising the Trusts. The Group's securities will trade as stapled securities, each consisting of one unit in each of the Trusts. On that basis, it is appropriate to grant a waiver from the requirement that each of the Trusts 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 the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 9
Date	30/11/2018
ASX Code	ALG
Listed Company	ARDENT LEISURE GROUP LIMITED
Waiver Number	WLC180369-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Ardent Leisure Group Limited (the "Company") a waiver from Listing Rule 1.1 condition 9 to the extent necessary to permit the Company to be admitted to the official list of ASX without complying with Listing Rule 1.2 or 1.3, on condition that the Group satisfies Listing Rules 12.1 and 12.2 at the time the Company is admitted to the official list of ASX.
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 9 requires the applicant entity to satisfy either the 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 The Company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top-hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders. The restructure of the existing listed entity will be subject to approval by the existing listed entity's security holders. Listing Rule 12.1 requires the existing listed entity's level of operations to be sufficient to warrant the continued quotation of its securities and Listing Rule 12.2 requires its financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, the existing listed entity is required to be in compliance with Listing Rules 12.1 and 12.2. On the basis that the existing listed entity is in compliance with Listing Rules 12.1 and 12.2 upon admission of the Company, it is not considered necessary for the Company to separately demonstrate compliance with Listing Rule 1.1 condition 9.</p>

Rule Number	1.1 condition 9
Date	30/11/2018
ASX Code	RDC
Listed Company	REDCAPE HOTEL GROUP
Waiver Number	WLC180383-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Redcape Hotel Group (the "Group") a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require each of the Trusts to comply with Listing Rule 1.3, on condition that each ordinary fully paid unit in each of the Trusts are stapled together to form the Stapled Securities, and together the Trusts meet the tests in that listing rule.
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 The Group is seeking listing on ASX as a stapled entity comprising the Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. The waiver is granted so that either the profit or assets test can be satisfied by the Group, rather than individually by the Trusts.</p>

Rule Number	1.1 condition 12
Date	30/11/2018
ASX Code	ALG
Listed Company	ARDENT LEISURE GROUP LIMITED
Waiver Number	WLC180369-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Ardent Leisure Group Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue performance rights with an exercise price of less than \$0.20.
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 applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top-hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the Group or the effective economic interests of the security holders and performance right holders of the Group. The restructure of the existing listed entity will be carried out by a company scheme of arrangement and trust scheme approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Upon implementation of the schemes, the Company will have the same security holders and business activities as the Group. As part of the restructure, it is proposed that the securities in the Group will be exchanged for fundamentally equivalent securities in the Company on a one for one basis. The Group currently has performance rights on issue with an exercise price below 20 cents (i.e. a nil exercise price). It is proposed to grant the relief to allow the Company to issue the equivalent number of performance rights with an exercise price below 20 cents.</p>

Rule Number	1.1 condition 12
Date	30/11/2018
ASX Code	NVU
Listed Company	NANOVEU LIMITED
Waiver Number	WLC180367-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Nanoveu Limited (the "Company") a waiver of Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have 1,100,000 performance rights held by directors and management on issue with a nil exercise price on condition that the full terms and conditions of the performance rights are clearly disclosed in the Prospectus.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 12
Date	20/11/2018
ASX Code	SBW
Listed Company	SHEKEL BRAINWEIGH LTD
Waiver Number	WLC180366-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shekel Brainweigh Ltd (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have the Performance Rights on issue with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Prospectus; and
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 ASX. The Company is proposing to issue 11,563,732 non-voting, non-participating and non-transferable Performance Rights to key management personnel for nil consideration. The Performance Rights will represent approximately 8% of the fully diluted capital of the Company at the time of listing. The full terms of the Performance Rights are to be disclosed in the Prospectus. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of certain milestones. In the event that the conditions relevant to the Performance Rights are not satisfied by the relevant vesting date then the Performance Rights will automatically lapse. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

Rule Number	1.4.7
Date	30/11/2018
ASX Code	ALG
Listed Company	ARDENT LEISURE GROUP LIMITED
Waiver Number	WLC180369-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ardent Leisure Group Limited (the "Company") a waiver from Listing Rule 1.4.7 to the extent necessary to permit the Information Memorandum by way of the Scheme Booklet not to include a statement that the Company has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the Information Memorandum.</p>
Basis For Decision	<p>Underlying Policy Entities applying for admission to the official list of ASX as ASX Listings must provide a prospectus or product disclosure statement or, if ASX agrees, an information memorandum. This provides the foundation level of disclosure for the market to be adequately informed. Listing Rule 1.4.7 requires an information memorandum state that entity has not raised capital in the previous three months and will not raise capital in the next three months. This demonstrates that the entity has not circumvented the prospectus or product disclosure statement requirements and has no imminent need for capital.</p> <p>Present Application The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top-hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of the Group or the effective economic interests of the securityholders holders of the Group. The restructure of the existing listed entity will be carried out by a company scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth) and a trust scheme. The Company proposes to use, for the purposes of Listing Rule 1.1 condition 3, an information memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Company will be the successor entity to an existing listed entity, the Group, which is currently not limited from undertaking capital raisings (except as undertaken in accordance with the Listing Rules). There is no concern that the Company is seeking to avoid preparing prospectus quality information. The waiver is granted to permit the information memorandum requirement of Listing Rule 1.4.7 not to be complied with as the Company's listing is not, in substance, a new listing, and there is no need to deprive the Company of the ability to raise capital given that the Group would have been able to do so.</p>

Rule Number	1.8 condition 11
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") a waiver from Listing Rule Condition 11 of Listing Rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
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 2
Date	30/11/2018
ASX Code	RDC
Listed Company	REDCAPE HOTEL GROUP
Waiver Number	WLC180383-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redcape Hotel Group (the "Group") a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in each of the Trusts separately to be at least 20 cents in cash, on condition that each ordinary fully paid unit in each of the Trusts are stapled together 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 The Group is seeking listing on ASX as a stapled entity comprising the Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in the Group, rather than the individual issue or sale price of a unit in each Trust.</p>

Rule Number	2.1 condition 3
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") a waiver from condition 3 of Listing Rule 2.1 to the extent that the Notes need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHESS. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.3
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") a waiver from Listing Rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of notes if they are to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities to be issued, and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the Issuer may issue securities in multiple jurisdictions and security holders are aware of the Issuer's ability to issue further debt securities from time to time. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the Issuer. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt securities. A waiver is granted to permit the Issuer to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

Rule Number	3.10.4
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") a waiver from listing rule 3.10.4 to the extent the Issuer need only tell ASX of, or lodge an Appendix 3B or information memorandum in respect of, an issue of Notes if the notes are to be quoted on ASX
Basis For Decision	<p>Underlying Policy An entity must tell ASX of the lodging of any disclosure document or PDS or issuing of an information memorandum. This disclosure maintains an informed market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The Issuer has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>

Rule Number	3.10.5
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") a waiver from Listing Rule 3.10.5 to the extent the Issuer need only tell ASX of, or lodge an Appendix 3B or information memorandum in respect of, an issue of Notes if the notes are to be quoted on ASX
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 debt securities of the Issuer being quoted are wholesale debt securities. The Issuer has been granted a waiver from Listing Rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from Listing Rule 3.10.3.</p>

Rule Number	6.18
Date	16/11/2018
ASX Code	EXU
Listed Company	EXPLAURUM LIMITED
Waiver Number	WLC180377-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Explaurum Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit Alkane Resources Limited ("ALK") to maintain, by way of a right to participate in any offer of securities by the Company such that ALK's percentage holding in the Company immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the "Anti-Dilution Right"), on the following conditions:</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which ALK ceases to hold in aggregate at least 12% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which ALK is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. the date on which ALK's voting power in the Company exceeds 25%;</p> <p>1.1.3. the strategic relationship between the Company and ALK ceasing or changing in such a way that it effectively ceases; or</p> <p>1.1.4. the date that is 12 months after the date of the agreement, being 28 October 2019.</p> <p>1.2. The Anti-Dilution Right may only be transferred to an entity in the wholly owned group of ALK.</p> <p>1.3.</p> <p>1.3. Any securities issued under the Anti-Dilution Right must be issued to ALK for cash consideration that is:</p> <p>1.3.1. no more favourable to the Company than any cash consideration paid by third parties (in the case of issues of equity securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of equity securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to ALK under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for ALK to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p> <p>1.6. The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 6.18 prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally Listing Rule 7.1.</p>

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Present Application

The Company has entered into an agreement with ALK pursuant to which ALK agrees to provide the Company with technical expertise and funding to develop the Company's activities ("Subscription Agreement"). Pursuant to the Subscription Agreement, ALK will subscribe for 66,666,675 fully paid ordinary shares at a price of \$0.12 per share for an aggregate subscription amount of \$8,000,000 (acquiring an interest of approximately 12.2% in the Company). The Company will also grant 53,406,594 options to ALK whereby, upon exercise of the options, ALK will be entitled to subscribe for up to an additional 53,406,594 shares over two tranches (acquiring a cumulative interest of approximately 19.96%). Pursuant to the Subscription Agreement, the Company and ALK will establish a technical steering committee with representatives from both parties. ALK will have the right to nominate and maintain a director on the board of the Company. The Anti-Dilution Right allows ALK to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for ALK to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Anti-Dilution Right is conditional upon the right not being transferred outside the corporate group of ALK. The Anti-Dilution Right also lapses if the strategic relationship with ALK ceases or its interest in the Company falls below 12% or exceeds 25%.

Rule Number	6.23.2
Date	29/11/2018
ASX Code	WTP
Listed Company	WATPAC LIMITED
Waiver Number	WLC180385-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Watpac Limited (the "Company") the following waiver in connection with the unconditional off-market cash takeover bid by BESIX Group SA ("BESIX") for all of the issued shares in the Company not already held by BESIX.</p> <p>1.1. A waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, 1,790,000 performance rights issued under the 2018 Performance Rights Plan.</p> <p>2. Resolution 1 is conditional on BESIX acquiring voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy</p> <p>The cancellation of options for consideration requires approval of holders of issued ordinary securities, to prevent holders of performance rights from extracting an economic benefit from the listed entity that granted the performance rights than by exercising the performance rights according to their terms. This requirement maintains an appropriate balance between rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application</p> <p>The Company is the subject of an unconditional off-market takeover bid by BESIX and has agreed with BESIX, under the terms of a bid implementation agreement, to cancel certain performance rights and replace them with incentive awards of similar value that are better suited to the post-takeover corporate structure of the Company and market conditions, upon a change of control as a result of the takeover bid. In circumstances where the proposed treatment of the performance rights was disclosed in the combined bidder's and target's statement despatched to Company shareholders on 1 November 2018, and BESIX has obtained a controlling interest in the Company (whilst a condition of the waiver, this occurred on 8 November 2018), it is superfluous to require shareholder approval for the cancellation of the performance rights for consideration.</p>

Rule Number	6.23.3
Date	29/11/2018
ASX Code	WTP
Listed Company	WATPAC LIMITED
Waiver Number	WLC180385-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Watpac Limited (the "Company") the following waiver in connection with the unconditional off-market cash takeover bid by BESIX Group SA ("BESIX") for all of the issued shares in the Company not already held by BESIX.</p> <p>1.1. A waiver from listing rule 6.23.3 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of 1,052,500 performance rights issued under the 2017 Performance Rights Plan by removing the existing vesting conditions and replacing them as follows.</p> <p>1.1.1. 50% of the performance rights will vest if the Company achieves the FY19 budgeted net profit result approved by the board.</p> <p>1.1.2. 50% of the performance rights will vest if the Company achieves the FY20 budgeted net profit result approved by the board.</p> <p>2. Resolution 1 is conditional on BESIX acquiring voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy 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 The Company is the subject of an unconditional off-market takeover bid by BESIX and has agreed with BESIX, under the terms of a bid implementation agreement, to amend the vesting conditions of certain performance rights in the Company upon a change of control as a result of the takeover bid. This change has the effect of increasing the period for exercise of half of the relevant performance rights. In circumstances where the proposed treatment of the performance rights was disclosed in the combined bidder's and target's statement despatched to Company shareholders on 1 November 2018, and BESIX has obtained a controlling interest in the Company (whilst a condition of the waiver, this occurred on 8 November 2018), Company shareholders will not be disadvantaged by the change.</p>

Rule Number	6.23.4
Date	29/11/2018
ASX Code	WTP
Listed Company	WATPAC LIMITED
Waiver Number	WLC180385-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Watpac Limited (the "Company") the following waiver in connection with the unconditional off-market cash takeover bid by BESIX Group SA ("BESIX") for all of the issued shares in the Company not already held by BESIX.</p> <p>1.1. A waiver from listing rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of 1,052,500 performance rights issued under the 2017 Performance Rights Plan by removing the existing vesting conditions and replacing them as follows.</p> <p>1.1.1. 50% of the performance rights will vest if the Company achieves the FY19 budgeted net profit result approved by the board.</p> <p>1.1.2. 50% of the performance rights will vest if the Company achieves the FY20 budgeted net profit result approved by the board.</p> <p>2. Resolution 1 is conditional on BESIX acquiring voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy This rule 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 the subject of an unconditional off-market takeover bid by BESIX and has agreed with BESIX, under the terms of a bid implementation agreement, to amend the vesting conditions of certain performance rights in the Company upon a change of control of the Company as a result of the takeover bid. In circumstances where the proposed treatment of the performance rights was disclosed in the combined bidder's and target's statement despatched to Company shareholders on 1 November 2018, and BESIX has obtained a controlling interest in the Company (whilst a condition of the waiver, this occurred on 8 November 2018), it is superfluous to require shareholder approval for the change.</p>

Rule Number	6.24
Date	22/11/2018
ASX Code	PGI
Listed Company	PANTERRA GOLD LIMITED
Waiver Number	WLC180380-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants PanTerra Gold Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 77,092,133 quoted options exercisable at \$0.15 and expiring on 31 December 2018 ("Expiring Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 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 Expiring Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.1125 before 31 December 2018, the Company immediately sends an option expiry notice to holders of Expiring Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	26/11/2018
ASX Code	PEN
Listed Company	PENINSULA ENERGY LIMITED
Waiver Number	WLC180381-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Energy 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 51,713,436 quoted options exercisable at \$2.00 and expiring on 31 December 2018 ("Options"), on the following conditions.</p> <p>1.1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Expiring Options, together with a statement that an option expiry notice will not be sent to holders of the Options.</p> <p>1.1.2. If the market price of the Company's ordinary shares exceeds \$1.50 before 31 December 2018, 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	30/11/2018
ASX Code	RDC
Listed Company	REDCAPE HOTEL GROUP
Waiver Number	WLC180383-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redcape Hotel Group (the "Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when the distribution and record date is announced, on condition that an estimated distribution rate is advised to ASX at that time 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 for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising Redcape Hotel Trust I and Redcape Hotel Trust II (the "Trusts"). The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. The Trusts 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 by the Trusts 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	12/11/2018
ASX Code	XPE
Listed Company	XPED LIMITED
Waiver Number	WLC180386-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xped 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 127,254,564 quoted options exercisable at \$0.10 each on or before 31 December 2018 ("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 Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.075 before 31 December 2018, the Company immediately sends an option expiry notice to holders of the Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	16/11/2018
ASX Code	EHX
Listed Company	EHR RESOURCES LIMITED
Waiver Number	WLC180376-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants EHR Resources Limited (the "Company") the following waiver in connection with a proposed share purchase plan in accordance with Australian Securities and Investments ("ASIC") 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 was made, (the "SPP").</p> <p>1.1. A waiver 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 ordinary shares in the Company currently on issue.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	7.1
Date	27/11/2018
ASX Code	QRI
Listed Company	QUALITAS REAL ESTATE INCOME FUND
Waiver Number	WLC180382-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Qualitas Real Estate Income Fund (the "Trust") a waiver from listing rule 7.1 to the extent necessary to permit the Trust to issue units to executives of the Manager (or their nominees) in satisfaction of part payment of any performance fees payable under the Investment Management Agreement, without obtaining securityholder approval, subject to the following conditions.</p> <p>1.1. The Trust 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 units 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 units pursuant to the Provisions.</p> <p>1.3. The units are issued in accordance with the Provisions.</p> <p>1.4. Details of the units issued in lieu of performance fees are disclosed in the Trust'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 units in lieu of any performance fees payable 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> <p>Present Application The Trust's performance fee re-investment structure, provides for part payment of any performance fees payable to the Manager by way of an issue of units in the Trust to executives of the Manager. The provisions of the performance fee re-investment structure are disclosed in the Trust's PDS, and will be disclosed in any other offer document issued by the Trust. Securityholders are taken to have consented to the issue of units under the performance fee re-investment provisions of the Investment Management Agreement by subscribing under the PDS. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.</p>

Rule Number	7.3.2
Date	7/11/2018
ASX Code	BPP
Listed Company	BABYLON PUMP & POWER LIMITED
Waiver Number	WLC180371-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Babylon Pump & Power Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 450,000,000 fully paid ordinary shares in the capital of the Company ("Convertible Shares") pursuant to the unsecured convertible loans to institutional, sophisticated and professional investors ("Note Holders") ("Convertible Loans"), not to state that the Convertible Shares will be issued no later than 3 months after the date of the Company's 2018 annual general meeting ("AGM") on the following conditions.</p> <p>1.1. The Convertible Shares will be issued no later than 17 August 2020 ("Termination Date").</p> <p>1.2. If the Company releases its annual report during a period in which the Convertible Shares are issued or remain to be issued, the annual report discloses details of the Convertible Shares that have been issued and the terms of the Convertible Loans.</p> <p>1.3. The terms of the waiver are immediately disclosed to the market and in the Notice.</p> <p>1.4. The Notice contains a summary of the material terms of the Convertible Loans.</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. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company has issued convertible loans to the Note Holders, none of whom are related parties, in order to raise \$4,500,000. Subject to shareholder approval, the Company will issue to the Note Holders that number of shares that is equal to the amount of the Convertible note held at an issue price of the lower of \$0.0225 per share and the price of any equity capital raising by the Company that occurred in the 2 month period prior to the date the Company receives the Conversion Notice, subject to a minimum price of</p>

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	<p>\$0.01 per Share. The maximum number of shares to be issued, based on the minimum price of \$0.01, is known and therefore, the maximum dilution is known. The extension of time requested by the Company is approximately 18 months beyond the ordinary three month limit for listing rule 7.1 approvals and is within ASX precedent for similar waivers. The waiver is granted on conditions, including that the Notice discloses the material terms of the Convertible Loans to the Company's shareholders. In the context of a converting loan there is nothing unusual about the arrangement proposed by the Company. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Convertible Shares over the relevant period.</p>
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Rule Number	7.3.2
Date	16/11/2018
ASX Code	GPP
Listed Company	GREENPOWER ENERGY LIMITED
Waiver Number	WLC180378-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenpower Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to \$550,000 worth of shares calculated based on the volume weighted average price of the Company's shares in the 30 days prior to the Company's Phase 2 election ("30-day VWAP") and limited to a maximum number of 110,000,000 shares with a minimum floor price of \$0.005 per share ("Phase 2 Shares") pursuant to an option agreement ("Agreement") to acquire an option to purchase 100% of the issued capital in Ion Minerals Pty Ltd ("Ion Minerals") over three phases ("Acquisition"), not to state that the Phase 2 Shares will be issued no later than 3 months after the date of the meeting, on the following conditions:</p> <p>1.1. The Phase 2 Shares will not be issued later than 7 months after the meeting, being 1 July 2019;</p> <p>1.2. For any annual reporting period during which any of the Phase 2 Shares have been issued or remain to be issued, the Company's annual report sets out in detail the number of Phase 2 Shares issued during the reporting period, and if not issued, the basis on which the Phase 2 Shares may be issued;</p> <p>1.3. In any half year or quarterly report for a period during which any of the Phase 2 Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Phase 2 Shares issued during the reporting period, and if not issued, the basis on which the Phase 2 Shares may be issued; and</p> <p>1.4. The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

Where a listed entity has entered into a transaction which calls for the issue of securities as deferred 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 issued under that transaction over the various phases (where applicable), provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future 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 each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

The Company has entered into an option agreement to acquire an option to purchase 100% of the issued capital of Ion Minerals ("Option"). In accordance with the terms of the Agreement, and upon exercise of the Option, the Company will acquire all of the issued shares in Ion Minerals from the existing shareholders ("Vendors") over three phases (i.e. Phase 1, Phase 2 and Phase 3). Upon exercise of the Option and satisfaction of conditions precedent under the Agreement, the Company may elect to proceed to Phase 2 and issue to the Vendors, as consideration, \$310,000 cash and Phase 2 Shares.

If the Company elects to proceed to Phase 2, the exact number of Phase 2 Shares to be issued will be based on the volume weighted average price of the Company's shares in the 30 days prior to the Company's Phase 2 election. The number of Phase 2 Shares that may be issued will be limited to a maximum of 110,000,000 shares with a minimum floor price of \$0.005 per share.

The maximum number of shares to be issued is fixed; therefore, the degree of dilution is known. There is a sufficient degree of certainty about the basis for the calculation of the Phase 2 Shares in light of the fact that (i) a maximum value of the Phase 2 Shares, and (ii) a minimum floor price of the Phase 2 Shares, have been set. On that basis, shareholders are able to give their informed consent to the issue of the Phase 2 Shares. The extension of time requested by the Company is 4 months beyond the ordinary three month limit for Listing Rule 7.1 approvals, and is consistent with similar waivers that have been granted by ASX previously. The waiver is granted on condition that the Phase 2 Shares are issued up to 7 months after the date of the meeting, but no later than 1 July 2019 (being 12 months after the date of the execution of the Agreement), and subject to the additional conditions outlined at paragraph 1 above.

Rule Number	7.25
Date	16/11/2018
ASX Code	1AG
Listed Company	ALTERRA LIMITED
Waiver Number	WLC180368-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alterra Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a reorganisation of its capital which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth). The capital reorganisation is an equal reduction of the Company's capital comprised of a demerger of the Company's agro-forestry projects in Western Australia into unlisted subsidiary company, New-Co ("NewCo"), and an in-specie distribution of 85% of the fully paid ordinary shares in NewCo on a pro-rata basis to the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	7.40
Date	30/11/2018
ASX Code	ALG
Listed Company	ARDENT LEISURE GROUP LIMITED
Waiver Number	WLC180369-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Ardent Leisure Group Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to comply with paragraph 9 of Appendix 7A in relation to the number of days of trading on a deferred settlement basis, on condition that the alternative timetable is acceptable to ASX.
Basis For Decision	<p>Underlying Policy Listing Rule 7.40 prescribes that listed entities must follow mandatory timetables set out in Appendix 7A for various corporate actions. Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained</p> <p>Present Application The Group proposes to undertake the internal corporate restructure without complying with the timetable set out at paragraph 9 of Appendix 7A. It is proposed that there will be a period of deferred settlement trading longer than what the timetable contemplates. A waiver from the requirement to follow the timetable in paragraph 9 of Appendix 7A of no more than 7 business days of deferred settlement trading is granted as the corporate action can be accommodated by ASX's systems and the anticipated level of unsettled trades is within ASX's risk tolerance.</p>

Rule Number	8.2
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-006
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
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 1.8 condition 11 and 2.1 condition 3.</p>

Rule Number	8.10
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-007
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
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 Issuer may suspend the transfer of a series of debt securities from the date which is 8 calendar days before each interest payment date or the maturity date. This enables the Issuer to determine entitlements to an interest payment or maturity for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.10
Date	30/11/2018
ASX Code	RDC
Listed Company	REDCAPE HOTEL GROUP
Waiver Number	WLC180383-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Redcape Hotel Group (the "Group") a waiver from listing rule 8.10 to the extent necessary to permit the responsible entity of Redcape Hotel Trust I and Redcape Hotel Trust II (the "Trusts"), to refuse to register a transfer of a unit of a Trust, if it is not accompanied by a transfer of a unit in the other Trust.
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 The Group is seeking listing on ASX as a stapled entity comprising the Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. The waiver enables the Group to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one Trust only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	8.21
Date	23/11/2018
ASX Code	KEB
Listed Company	KEB HANA BANK
Waiver Number	WLC180379-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants KEB Hana Bank (the "Issuer") 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 CHESS, 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 CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application Transactions in the Issuer securities are settled outside CHESS. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESS.</p>

Rule Number	9.1.3
Date	30/11/2018
ASX Code	NVU
Listed Company	NANOVEU LIMITED
Waiver Number	WLC180367-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nanoveu Limited (the "Company") a waiver of listing rule 9.1.3 to the extent necessary to apply the restrictions in clauses 1, 2 and 4 of Appendix 9B (as applicable) to the Shares issued to shareholders of Nanoveu SNG, on condition that the Company acquires 100% of the issued capital and business of Nanoveu SNG, as follows.</p> <p>1.1. The shares issued to Nanoveu SNG Shareholders who subscribed cash for their shares in Nanoveu SNG are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares that are held by Nanoveu SNG shareholders who subscribed directly for their shares in Nanoveu SNG for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for the shares held by related parties or promoters of Nanoveu SNG which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities.</p> <p>1.4. Apply 12 months escrow and cash formula relief pursuant to Clause 2 of Appendix 9B to the unrelated Nanoveu SNG shareholders who paid cash for their shares in Nanoveu SNG and back date the escrow period to the date the cash was paid into Nanoveu SNG.</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 listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient</p>

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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

As part of the Company's initial public offering, the Company will issue shares as consideration for the acquisition of 100% of the issued capital of Nanoveu SNG. In the absence of a waiver, Nanoveu SNG's shareholders will be treated under Appendix 9B as vendors of a classified asset. If, however, Nanoveu SNG applied for listing directly, 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 Nanoveu SNG, and the consideration given by that person for his or her 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, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendors to be treated as seed capitalists of the Company and cash formula relief is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow only for a period of 12 months beginning when they contribute their cash. The Company has provided audited accounts which indicate no leakage has occurred.

Rule Number	9.7
Date	14/11/2018
ASX Code	E2M
Listed Company	E2 METALS LIMITED
Waiver Number	WLC180374-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants E2 Metals Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the 250,000 ordinary shares held by Nesoi Investment Management Limited and 1,200,000 options held by Merchant Advisory (HK) Limited in the Company ("Restricted Securities") which are restricted for a period of 24 months until 19 April 2019 ("Escrow Period") under listing rule 9.1.3 to be transferred to Thor Investment (VIC) Pty Ltd (DEA Family Account).</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the Escrow Period of the Restricted Securities by Thor Investment (VIC) Pty Ltd (DEA Family Account).</p> <p>2.2. A copy of the restriction agreement is given to ASX.</p> <p>2.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Standard Decision, refer to Guidance Note 17.</p>

Rule Number	9.7
Date	26/11/2018
ASX Code	SIL
Listed Company	SMILES INCLUSIVE LIMITED
Waiver Number	WLC180384-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smiles Inclusive Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit up to 55,000 ordinary fully paid shares which are classified as restricted securities (the "Restricted Securities") and which are subject to escrow for a period of 24 months until 27 April 2020 ("Escrow Period") under listing rule 9.1.3, be transferred from MRT49 Pty Ltd as trustee for the Pevensey Trust to Miketim Super Pty Ltd as trustee for the Miketim Superannuation Fund ("Transferee") on the following conditions.</p> <p>1.1 A new restriction agreement in the form of Appendix 9A is entered into for the balance of the Escrow Period of the Restricted Securities by the Transferee.</p> <p>1.2 A copy of the restriction agreement is given to ASX.</p> <p>1.3 The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.1
Date	30/11/2018
ASX Code	RDC
Listed Company	REDCAPE HOTEL GROUP
Waiver Number	WLC180383-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Redcape Hotel Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between the Trusts, and their wholly-owned subsidiaries, without security holder approval, on condition that each ordinary fully paid unit in each of the Trusts are stapled together to form the Stapled Securities, and neither of the Trusts issues any other equity securities that are not stapled to corresponding securities of the other Trust.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Trusts. Substantial assets may be transferred between the Trusts 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	10.1
Date	20/11/2018
ASX Code	SBW
Listed Company	SHEKEL BRAINWEIGH LTD
Waiver Number	WLC180366-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shekel Brainweigh Ltd (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to the rental payments made during the remaining term of the Lease Agreement, as described on page 97 of the Prospectus.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Prospectus, 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 the Company during the term of the Lease Agreement.</p> <p>2.3. Any material variation to the terms of the Lease Agreement is subject to shareholder 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 shareholder 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</p> <p>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>

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	<p>Present Application</p> <p>Shekel Scales (which will become a wholly owned subsidiary of the Company), has entered into a lease with Eskay Beit Keshet, a substantial shareholder of the Company, for the lease of a factory and office in Israel. The total consideration to be paid by the Company during the initial term of the lease exceeds 5% of the Company's consolidated equity interests. The material terms of the lease are disclosed in the Company's Prospectus. The waiver is granted on the basis that a decision to trade in the Company's securities after the release of Prospectus takes the place of shareholder approval for this transaction.</p> <p>Shareholder approval is required for the renewal of, and any extension to the term of, the lease arrangement and also for any material variations to the lease terms, if Listing Rule 10.1 applies at that time.</p>
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Rule Number	10.11
Date	16/11/2018
ASX Code	EHX
Listed Company	EHR RESOURCES LIMITED
Waiver Number	WLC180376-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants EHR Resources Limited (the "Company") a waiver in connection with a proposed share purchase plan in accordance with Australian Securities and Investments ("ASIC") 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 was made, (the "SPP") 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 ordinary shares in the Company currently on issue.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.11
Date	27/11/2018
ASX Code	QRI
Listed Company	QUALITAS REAL ESTATE INCOME FUND
Waiver Number	WLC180382-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Qualitas Real Estate Income Fund (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit the Trust to issue units to executives of the Manager (or their nominees) in satisfaction of part payment of any performance fees payable under the Investment Management Agreement, without obtaining securityholder approval, subject to the following conditions.</p> <p>1.1. The Trust 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 units 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 units pursuant to the Provisions.</p> <p>1.3. The units are issued in accordance with the Provisions.</p> <p>1.4. Details of the units issued in lieu of performance fees are disclosed in the Trust'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 units in lieu of any performance fees payable under the Investment Management Agreement.</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). 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> <p>Present Application The Trust's performance fee re-investment structure provides for part payment of any performance fees payable to the Manager by way of an issue of units in the Trust to executives of the Manager. The provisions of the performance fee re-investment structure are disclosed in the Trust's PDS, and will be disclosed in any other offer document issued by the Trust. Securityholders are taken to have consented to the issue of units under the performance fee re-investment provisions of the Investment Management Agreement by subscribing under the PDS. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.</p>

Rule Number	10.14
Date	21/11/2018
ASX Code	COL
Listed Company	COLES GROUP LIMITED.
Waiver Number	WLC180365-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coles Group Limited (the "Company") a waiver from listing rule 10.14, to the extent necessary to permit the Company to grant restricted shares up to a value of \$2,100,000 pursuant to the Company's employee incentive scheme ("Incentive Plan") to its chief executive officer and managing director, Mr Steven Cain (the "Managing Director"), without shareholder approval on the following conditions.</p> <p>1.1. The Scheme Booklet contains the information required by listing rule 10.15 in relation to the grant of the restricted shares.</p> <p>1.2. Shareholders of Wesfarmers and a Court of competent jurisdiction approve the Scheme.</p> <p>1.3. The date by which the Company issues the restricted shares to the Managing Director under the Incentive Plan must be no later than 12 months from the date of the Company'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 The Company is currently a wholly-owned subsidiary of Wesfarmers which is an existing listed entity, and it is proposed to be spun-off into a separate listed entity. Shareholders of Wesfarmers will ultimately become shareholders of the Company. The demerger is to be effected pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act and a capital reduction. Upon implementation of the Scheme, each Wesfarmers shareholder, as at the record date for the Scheme, will receive a proportionate shareholding in the Company, with Wesfarmers retaining an approximate 60% shareholding in the Company. The Company has adopted an Incentive Plan pursuant to which the Managing Director is to be granted options as part of his long term incentive award to be disclosed in the scheme booklet. Security holder approval for an issue of securities to an executive director under an employee incentive scheme is sought under listing rule 10.15 or 10.15A, pursuant to which securityholders may approve the issue for a period of up to three years. A waiver from listing rule 10.14 is likely to be 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 approve the transaction pursuant to which the listing occurs (such as the scheme of arrangement in this case)</p>

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	<p>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 therefore unnecessary to put the issue to a securityholders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rule 10.15 or 10.15A in a notice of meeting. The waiver is granted on the condition that the Scheme documentation will contain adequate disclosure about the options to be issued to the Managing Director under the Incentive Plan and that the options will be granted within 12 months of the date of the Company's admission to the official list.</p>
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Rule Number	14.7
Date	26/11/2018
ASX Code	CMA
Listed Company	CENTURIA METROPOLITAN REIT
Waiver Number	WLC180372-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT (the "Fund") a waiver from listing rule 14.7 to the extent necessary to permit the Fund to not comply with the voting exclusion statement in its notice of general meeting (the "Notice") in relation to the resolution for the purposes of Listing Rule 7.4 to ratify the prior issue of 32,567,220 fully paid ordinary securities at \$2.43 per security on 24 October 2018 (the "Resolution"), so that the Fund need not disregard votes cast on the Resolution by security holders who participated in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue, on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.11
Date	2/11/2018
ASX Code	CMW
Listed Company	CROMWELL PROPERTY GROUP
Waiver Number	WLC180373-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cromwell Property Group (the "Group") a waiver from Listing Rule 14.11 to the extent necessary to permit the Group not to comply with the voting exclusion statements in its annual general meeting materials ("Notice"), for the resolutions including the ratification of the issue of convertible bonds which may result in issuing 94,103,065 stapled securities to sophisticated, professional and wholesale clients on conversion (the "Issue") so that the votes of security holders who participated in the Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Issue ("Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficial holders provide written confirmation to the Nominee Holders to the effect that they did not participate in, or obtain a material benefit from the Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against 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	17.4
Date	7/11/2018
ASX Code	AJD
Listed Company	ASIA PACIFIC DATA CENTRE GROUP
Waiver Number	WLC180370-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Asia Pacific Data Centre Group (the "Group") a waiver from Listing Rule 17.4 to the extent necessary to permit the Group's securities not to be suspended from quotation 5 business days following receipt by ASX of a copy of the compulsory acquisition notice sent by NEXTDC Limited ("NEXTDC") to Group securityholders, on condition that the Group's securities are suspended from quotation at the close of trading on 26 November 2018, being the date on which NEXTDC's on-market offer closes.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 17.4 requires that ASX suspend quotation of an entity's securities 5 business days after it receives a copy of the compulsory acquisition notice sent to holders of securities in the bid class that the bidder is entitled to acquire their securities. This requirement helps to maintain an orderly market and provide certainty in the takeover process.</p> <p>Present Application The Group has entered into a bid implementation agreement relating to an all-cash, on-market takeover offer for all its securities not already held by a substantial securityholder of the Group, NEXTDC. NEXTDC has lodged with ASX, and dispatched to Group securityholders, a compulsory acquisition notice. Given the offer is an on-market offer, suspending the Group's securities 5 business days after the compulsory acquisition notice is dispatched to securityholders will prevent them from accepting the offer, which will be open for a further 20 business days following dispatch of the notice. Group securityholders should be given an opportunity to accept the on-market bid and receive the bid consideration. It is proposed to grant the waiver on condition the Group's securities are suspended from quotation at the close of trading on the day on which the on-market offer closes.</p>