



Register of ASX Listing Rule Waivers

16 to 31 Aug 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	1.8 condition 11
Date	30/08/2019
ASX Code	KI1
Listed Company	KINGFISHER TRUST 2019-1
Waiver Number	WLC190224-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2019-1 (the 'Issuer') a waiver from condition 11 of Listing Rule 1.8 to the extent necessary that the Issuer's securities 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 securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS via Austraclear. 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	1.8 condition 11
Date	20/08/2019
ASX Code	LT3
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
Waiver Number	WLC190220-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-1 (the "Issuer") a waiver from condition 11 of Listing Rule 1.8 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 debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of 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	1.8 condition 11
Date	29/08/2019
ASX Code	LI6
Listed Company	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2019-2
Waiver Number	WLC190225-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2019-2 ("the Issuer") a waiver from condition 11 of Listing Rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	30/08/2019
ASX Code	KI1
Listed Company	KINGFISHER TRUST 2019-1
Waiver Number	WLC190224-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2019-1 (the 'Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes 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 securities of the Issuer being quoted are wholesale debt securities. The 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	2.1 condition 3
Date	20/08/2019
ASX Code	LT3
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
Waiver Number	WLC190220-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-1 (the "Issuer") a waiver from Condition 3 of Listing Rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	29/08/2019
ASX Code	LI6
Listed Company	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2019-2
Waiver Number	WLC190225-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2019-2 (the "Issuer") a waiver from Condition 3 of Listing Rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.8A
Date	19/08/2019
ASX Code	MMS
Listed Company	MCMILLAN SHAKESPEARE LIMITED
Waiver Number	WLC190226-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from Listing Rule 3.8A to permit McMillan Shakespeare Limited (the "Company") to give ASX an Appendix 3F in relation to its off-market tender buy-back ("Buy-Back") at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the business day after the Buy-Back closes, on condition the Company announces the Buy-Back price at least half an hour before the commencement of trading on the business day after the Buy-Back offer closes.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for advice of details on completion of a Buy-Back of shares. Provision of this advice maintains an orderly and informed market.</p> <p>Present Application The Company has practical impediments to following the standard timetable of an equal access buy-back as the Buy-Back offer is structured as a tender offer rather than a fixed price buy-back and the final price of the Buy-Back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the Buy-Back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-Back closes.</p>

Rule Number	3.8A
Date	22/08/2019
ASX Code	QAN
Listed Company	QANTAS AIRWAYS LIMITED
Waiver Number	WLC190231-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Qantas Airways Limited (the 'Company') a waiver from Listing Rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its buy-back (the 'Buy-back') at least half an hour before the commencement of trading on the second business day after the close of the Buy-back rather than the day after the Buy-back closes, on condition the Company announces the Buy-back price at least half an hour before the commencement of trading on the business day after the Buy-back offer closes.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p>Present Application The Company has practical impediments to following the standard timetable of an equal access buy-back as the Buy-back offer is structured as a tender offer rather than a fixed price buy-back and the final price of the Buy-back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the Buy-back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-back closes.</p>

Rule Number	3.10.5
Date	30/08/2019
ASX Code	KI1
Listed Company	KINGFISHER TRUST 2019-1
Waiver Number	WLC190224-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2019-1, a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	3.10.5
Date	20/08/2019
ASX Code	LT3
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
Waiver Number	WLC190220-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-1 (the "Issuer") a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	3.10.5
Date	29/08/2019
ASX Code	LI6
Listed Company	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2019-2
Waiver Number	WLC190225-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2019-2 (the "Issuer") a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.16
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from Listing Rule 6.16 to the extent necessary to permit the Company to have up to 7,535,833 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") (final numbers to be adjusted following the exchange of certain existing options for the same number of new options as part of an option exchange program) and 787,909 warrants with an exercise price of US\$0.73 expiring on 30 April 2020 ("Warrants") which do not comply with this Listing Rules on the following conditions.</p> <p>1.1 The Company does not issue any further securities under the 2006 Plan or the 2016 Plan without amendments, or further Warrants, to ensure the terms comply with the Listing Rules.</p> <p>1.2 The Company releases the full terms of the 2006 Plan, the 2016 Plan and the Warrants to the market as pre-quotation disclosure.</p> <p>1.3 The Company undertakes not to issue any further options or warrants or implement any future employee or director option plans that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.16 requires that option terms must permit the rights of the option holder to be changed to comply with the Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22 (Reorganisation of Options), 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 incorporated in Delaware, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of Delaware law. The options issued under the 2006 Plan and the 2016 Plan, and the Warrants, were not issued at a time when the Company was contemplating listing on the ASX. The options represent 10.08%, and the Warrants represent 0.85%, of the Company's undiluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2006 Plan or the 2016 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants the Company intends to issue must comply with the ASX Listing Rules.</p>

Rule Number	6.19
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from Listing Rule 6.19 to the extent necessary to permit the Company to have up to 7,535,833 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") (final numbers to be adjusted following the exchange of certain existing options for the same number of new options as part of an option exchange program) and 787,909 warrants with an exercise price of US\$0.73 expiring on 30 April 2020 ("Warrants") which do not comply with this Listing Rules on the following conditions.</p> <p>1.1 The Company does not issue any further securities under the 2006 Plan or the 2016 Plan without amendments, or further Warrants, to ensure the terms comply with the Listing Rules.</p> <p>1.2 The Company releases the full terms of the 2006 Plan, the 2016 Plan and the Warrants to the market as pre-quotation disclosure.</p> <p>1.3 The Company undertakes not to issue any further options or warrants or implement any future employee or director option plans that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Option terms must set out the holder's rights to participate in a new issue without exercising the option or state there are no such rights to inform both holders of issued securities and holders of options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is incorporated in Delaware, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of Delaware law. The options issued under the 2006 Plan and the 2016 Plan, and the Warrants, were not issued at a time when the Company was contemplating listing on the ASX. The options represent 10.08%, and the Warrants represent 0.85%, of the Company's undiluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2006 Plan or the 2016 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants the Company intends to issue must comply with the ASX Listing Rules.</p>

Rule Number	6.21
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from listing rule 6.21 to the extent necessary to permit the Company to have up to 7,535,833 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") (final numbers to be adjusted following the exchange of certain existing options for the same number of new options as part of an option exchange program) and 787,909 warrants with an exercise price of US\$0.73 expiring on 30 April 2020 ("Warrants") which do not comply with this listing rules on the following conditions.</p> <p>1.1 The Company does not issue any further securities under the 2006 Plan or the 2016 Plan without amendments, or further Warrants, to ensure the terms comply with the listing rules.</p> <p>1.2 The Company releases the full terms of the 2006 Plan, the 2016 Plan and the Warrants to the market as pre-quotation disclosure.</p> <p>1.3 The Company undertakes not to issue any further options or warrants or implement any future employee or director option plans that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Options must not confer a right to change in 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 to maintain a balance between the rights of holders of issued securities and holders of options.</p> <p>Present Application The Company is incorporated in Delaware, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of Delaware law. The options issued under the 2006 Plan and the 2016 Plan, and the Warrants, were not issued at a time when the Company was contemplating listing on the ASX. The options represent 10.08%, and the Warrants represent 0.85%, of the Company's undiluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2006 Plan or the 2016 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants the Company intends to issue must comply with the ASX Listing Rules.</p>

Rule Number	6.22
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from Listing Rule 6.22 to the extent necessary to permit the Company to have up to 7,535,833 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") (final numbers to be adjusted following the exchange of certain existing options for the same number of new options as part of an option exchange program) and 787,909 warrants with an exercise price of US\$0.73 expiring on 30 April 2020 ("Warrants") which do not comply with this Listing Rules on the following conditions.</p> <p>1.1 The Company does not issue any further securities under the 2006 Plan or the 2016 Plan without amendments, or further Warrants, to ensure the terms comply with the listing rules.</p> <p>1.2 The Company releases the full terms of the 2006 Plan, the 2016 Plan and the Warrants to the market as pre-quotation disclosure.</p> <p>1.3 The Company undertakes not to issue any further options or warrants or implement any future employee or director option plans that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy An option which confers a right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with the formula stipulated in the Listing Rules. This rule maintains the balance between the rights of holders of issued securities and holders of options.</p> <p>Present Application The Company is incorporated in Delaware, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of Delaware law. The options issued under the 2006 Plan and the 2016 Plan, and the Warrants, were not issued at a time when the Company was contemplating listing on the ASX. The options represent 10.08%, and the Warrants represent 0.85%, of the Company's undiluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2006 Plan or the 2016 Plan, or any further Warrants, once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan, and the existing Warrants. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options, incentives or warrants the Company intends to issue must comply with the ASX Listing Rules.</p>

Rule Number	6.23.2
Date	16/08/2019
ASX Code	PEA
Listed Company	PACIFIC ENERGY LIMITED
Waiver Number	WLC190230-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of Pacific Energy Limited ('the Company') by QGIF Swan Bidco Pty Ltd ('QIC Bidco') by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ('the Scheme'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 11,000,000 unquoted options with various exercise prices and expiry dates ('Options'), without shareholder approval on the following conditions.</p> <p>1.1 confirmation that the Company's security holders have approved, by the requisite majority, the Scheme under section 411 of the Corporations Act 2001 (Cth), pursuant to which QIC Bidco will acquire 100% of the issued share capital of the Company;</p> <p>1.2 a court of competent jurisdiction makes an order under section 411(4)(b) of the Corporations Act 2001 (Cth) approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective; and</p> <p>1.3 full details of the cancellation of the Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	30/08/2019
ASX Code	RBL
Listed Company	REDBUBBLE LIMITED
Waiver Number	WLC190232-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Redbubble Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to cancel 619,792 performance rights and 4,013,890 share appreciations rights previously granted to Mr Barry Newstead, Chief Executive Officer ("CEO") and to issue performance rights and share appreciations rights ("New Rights") based on the Company's revised remuneration package, on condition that shareholder approval is obtained.</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 are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable the Company to issue New Rights to the CEO to reflect the Company's revised executive remuneration model and to align the structure of the CEO's remuneration package with the other executives of the Company. The Company will unconditionally cancel the existing performance rights and share appreciation rights before issuing the New Rights. The New Rights will comprise 0.17% of the issued capital of the Company if fully vested and exercised based on the current share price. The exercise of New Rights is now dependent on the performance of the Company share price instead of key performance indicators determined by the Board. Furthermore cash incentives under the previous short term incentives will no longer be available to the CEO.</p>

Rule Number	6.24
Date	30/08/2019
ASX Code	KI1
Listed Company	KINGFISHER TRUST 2019-1
Waiver Number	WLC190224-004
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2019-1 (the 'Issuer') a waiver from listing rule 6.24 to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the Information Memorandum dated 18 June 2019, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1 The record date for the next interest period.</p> <p>1.2 The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.24 (Appendix 6A paragraph 2) requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application</p> <p>The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	20/08/2019
ASX Code	LT3
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
Waiver Number	WLC190220-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-1 (the "Issuer") a waiver from Listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the Information Memorandum dated 8 May 2019, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application</p> <p>The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is five business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	29/08/2019
ASX Code	LI6
Listed Company	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2019-2
Waiver Number	WLC190225-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2019-2 (the "Issuer") a waiver from Listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the Information Memorandum dated 30 May 2019, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is five business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Imricor Medical Systems, Inc. (the 'Company') a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 4,800,000 fully paid shares to Dr Halperin and up to 2,400,000 shares to Dr Berger ('Royalty Shares'), subject to the following conditions.</p> <p>1.1 Details of the agreement between the Company and Dr Halperin and Dr Berger and the proposed issue of the Royalty Shares is disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to the Company's ASX initial public offering prospectus ('Prospectus').</p> <p>1.2 For any annual reporting period during which any of the Royalty Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Royalty Shares issued in that annual reporting period, the number of Royalty Shares that remain to be issued, and the basis on which those Royalty Shares may be issued.</p> <p>1.3 The Royalty Shares are issued no later than 12 April 2020 (US time).</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. 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.</p> <p>Present Application The Company has applied to list on ASX. The Company has agreed, pursuant to certain royalty arrangements entered into in 2007 and 2009 with Dr Henry Halperin and Dr Ronald Berger, to issue the Royalty Shares which represent the maximum number of shares that may be issued to Drs Halperin and Berger, with the share numbers decreasing if royalties are paid in cash. If however, the maximum number of Royalty Shares are issued, they will equal approximately 9.6% of the Company's undiluted share capital on a post-listing basis. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

Rule Number	7.3.2
Date	12/08/2019
ASX Code	Z1P
Listed Company	ZIP CO LIMITED.
Waiver Number	WLC190235-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ZIP Co Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company in its notice of meeting ("Notice") seeking shareholder approval for the acquisition of 100% of the capital of PartPay Limited ("PartPay") ("Acquisition") and the issue of consideration shares to PartPay's unrelated vendors ("Vendors") as follows:</p> <p>1.1 NZ\$7,500,000 of ordinary shares to be issued on achievement of a year one total transactional volume of at least \$NZD\$90,000,000 30 June 2020; and</p> <p>1.2 NZD\$15,000,000 of ordinary shares, less any consideration already paid under resolution 1.1, on achievement of a year two total transactional volume of at least \$NZD\$210,000,000 30 June 2021,</p> <p>subject to acceleration events as follows:</p> <p>1.2.1 where a liquidity event occurs in respect of QuadPay Incorporated ("QuadPay") and PartPay receives consideration (including scrip) for its shares in QuadPay valued at greater than 5 times the value of PartPay's shares in QuadPay ascribed under the Acquisition;</p> <p>1.2.2 a third party acquires 50% or more of the issued share capital of ZIP;</p> <p>1.2.3 ZIP's shares cease to be quoted on the ASX; or</p> <p>1.2.4 ZIP transfers more than 50% of the PartPay shares or assets (excluding PayFlex and QuadPay) to any third party, (together the "Deferred Consideration Shares") not to state that the Deferred Consideration Shares be issued within 3 months of the date of the shareholders' meeting, on the following conditions:</p> <p>1.3 The Deferred Consideration Shares must be issued within 10 days of the respective milestone being satisfied, subject to shareholder approval having been obtained, no later than 30 June 2021;</p> <p>1.4 The minimum price to issue Deferred Consideration is no less \$2.50 per share;</p> <p>1.5 The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied;</p> <p>1.6 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;</p> <p>1.7 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and</p>

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	1.8 the Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.
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 Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. Subject to shareholder approval, the Company is proposing to issue up to NZD\$15,000,000 of ordinary shares with a minimum share issue price of \$2.50 per share, as consideration for the Acquisition, deferred until certain milestones are met, to the unrelated vendors of PartPay. The number of deferred consideration shares is fixed and shareholders will know the potential dilution at the time of voting on the resolution. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.</p>

Rule Number	7.40
Date	19/08/2019
ASX Code	MMS
Listed Company	MCMILLAN SHAKESPEARE LIMITED
Waiver Number	WLC190226-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from Listing Rule 7.40 to adopt an online tender process acceptance facility and to only despatch printed serially numbered acceptance forms and buy-back booklets on shareholder requests during the tender period and to send serially numbered acceptance forms to persons entitled to participate in a tender buy-back no later than 5 business days after the buy-back record date, on the following conditions.</p> <p>1.1. The closing date for acceptances of the buy-back is at least 17 business days after the record date for the buy-back.</p> <p>1.2. The Company complies with its obligations under Listing Rule 3.8A as if the buy-back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities & Investments Commission grants the Company an exemption from section 257D of the Corporations Act 2001 (Cth).</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganization of capital, where entity buys back shares under equal access scheme, which aims to maintain an orderly market.</p> <p>Present Application The additional time granted to despatch the offer acceptance forms is justified in light of the period of time allowed to accept the offer. Further, the Company has noted the logistical issues associated with a mailout of the personalised forms, particularly the time required for printing and mailing the personalised tender forms. The proposed approach to the distribution of the buy-back materials and the use of an online tender acceptance facility is appropriate in the circumstances and is unlikely to prejudice shareholders.</p>

Rule Number	7.40
Date	22/08/2019
ASX Code	QAN
Listed Company	QANTAS AIRWAYS LIMITED
Waiver Number	WLC190231-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Qantas Airways Limited (the 'Company') a waiver from Listing Rule 7.40 to permit the Company to adopt an online tender process acceptance facility and to only despatch printed serially numbered acceptance forms and buy-back booklets on shareholder request during the tender period and to send serially numbered acceptance forms to persons entitled to participate in the tender buy-back no later than 6 business days after the buy-back record date, subject to the following conditions.</p> <p>1.1 The closing date for acceptances of the buy-back is at least 18 business days after the record date for the buy-back.</p> <p>1.2 The Company complies with its obligations under Listing Rule 3.8A as if the buy-back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities & Investments Commission grants the Company an exemption from section 257D of the Corporations Act 2001 (Cth).</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganisation of capital, where entity buys back shares under equal access scheme, which aims to maintain an orderly market.</p> <p>Present Application The Company has practical impediments to following the standard timetable given its large shareholder register. The additional time granted to despatch the offer acceptance forms is justified in light of the period of time allowed to accept the offer. Further, the entity has noted the logistical issues associated with a mailout of the personalised forms, particularly the time required for printing and mailing the personalised tender forms, given the size of its shareholder register. The proposed approach to the distribution of the buy-back materials and the use of an online tender acceptance facility is appropriate in the circumstances and is unlikely to prejudice shareholders.</p>

Rule Number	8.2
Date	30/08/2019
ASX Code	KI1
Listed Company	KINGFISHER TRUST 2019-1
Waiver Number	WLC190224-005
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2019-1 (the 'Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that 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 listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.2
Date	20/08/2019
ASX Code	LT3
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
Waiver Number	WLC190220-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-1 (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 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.2
Date	29/08/2019
ASX Code	LI6
Listed Company	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2019-2
Waiver Number	WLC190225-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2019-2 (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 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	16/08/2019
ASX Code	FCL
Listed Company	FINEOS CORPORATION HOLDINGS PLC
Waiver Number	WLC190219-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants FINEOS Corporation Holdings plc (the 'Company') a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register any instrument of transfer of shares in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I No 68 of 1996) ("1996 Regulations") and Articles 36(b) and 36(c) of the Company's constitution.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The Company remains subject to, and is governed by the 1996 Regulations.</p> <p>2.2 The Company discloses on an annual basis, in its annual report the restrictions on holdings under the 1996 Regulations and the divestment and disenfranchising provisions available to the Company to ensure that the Company complies with the 1996 Regulations.</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 The Company is an Irish company formed under the laws of Ireland. The provision of uncertificated securities is regulated by the 1996 Regulations, which is administered by the Office of the Director of Corporate Enforcement and the Companies Registration Office. The Company must comply with the provisions of the 1996 Regulations. A waiver is granted to permit refusal to register transfers pursuant to a direction from the Irish High Court, the transfer is prohibited under another enactment, the Company has notice the transfer is to a deceased person, or the instruction requires a transfer of units to an entity which is not a legal person, a minor, or to be held jointly in the names of more persons than permitted under the terms of issue of the security.</p>

Rule Number	8.10
Date	30/08/2019
ASX Code	KI1
Listed Company	KINGFISHER TRUST 2019-1
Waiver Number	WLC190224-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2019-1 (the 'Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.10
Date	20/08/2019
ASX Code	LT3
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
Waiver Number	WLC190220-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-1 (the "Issuer") a waiver from Listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is five business days before each distribution date or the maturity date in relation to the debt securities on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESSE. The Issuer is required to close the register of a series of debt securities from the close of five business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.10
Date	29/08/2019
ASX Code	LI6
Listed Company	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2019-2
Waiver Number	WLC190225-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2019-2 (the "Issuer") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is five business days before each distribution date or the maturity date in relation to the debt securities on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of five business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	30/08/2019
ASX Code	KI1
Listed Company	KINGFISHER TRUST 2019-1
Waiver Number	WLC190224-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2019-1 (the 'Issuer') a waiver from listing rule 8.21 to the extent necessary to permit the Company to 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 in Austraclear, 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 The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p>

Rule Number	8.21
Date	20/08/2019
ASX Code	LT3
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
Waiver Number	WLC190220-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-1 (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 The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p>

Rule Number	8.21
Date	29/08/2019
ASX Code	LI6
Listed Company	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2019-2
Waiver Number	WLC190225-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2019-2 (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 CHES, 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 CHES requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHES.</p>

Rule Number	10.1
Date	16/08/2019
ASX Code	FCL
Listed Company	FINEOS CORPORATION HOLDINGS PLC
Waiver Number	WLC190219-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants FINEOS Corporation Holdings plc (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to not to seek shareholder approval in relation to the rental payments made during the remaining initial term (expiring 13 June 2029) of the lease agreements commencing 13 June 2014 between Jacquel Properties Limited ('Jacquel') and the Company for the premises of Fineos House, Block D, East Point Business Park, Dublin 3 (the 'Lease Agreement').</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The initial public offering 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 Any agreement to extend the term of the Lease Agreement 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 Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has a head office lease arrangement with a related party. The aggregate lease payments over the remaining period of the initial term exceeds 5% of the Company's equity interests. The material terms of the leases are to be disclosed in the Company's initial public offering prospectus. The waiver is granted on the basis that subscription under the prospectus is akin to shareholder approval of the arrangement.</p>

Rule Number	10.1
Date	23/08/2019
ASX Code	MXT
Listed Company	MCP MASTER INCOME TRUST
Waiver Number	WLC190227-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants MCP Master Income Trust (the 'Fund') a waiver from Listing Rule 10.1 to the extent necessary to permit the Fund's acquisition of additional units in the MCP Wholesale Investments Trust ('Sub-Trust'), without unitholder approval, on the following conditions.</p> <p>1.1 Funds are invested by Metrics Credit Partners Pty Ltd ('Metrics'), the manager of the Fund, in accordance with the investment objective and strategy disclosed in the Fund's product disclosure statement dated 26 July 2017 ('PDS');</p> <p>1.2 Funds are invested by Metrics, the manager of the Sub-Trust, solely in direct investments as contemplated in the PDS or the Metrics Credit Partners Diversified Australian Senior Loan Fund, the MCP Secured Private Debt Fund II and the MCP Real Estate Fund ('Underlying Funds').</p> <p>1.3 Redemptions and applications in the Sub-Trust and Underlying Funds must occur in accordance with the representations made in the PDS.</p> <p>1.4 Redemptions and applications in the Sub-Trust and Underlying Funds must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds; and</p> <p>2. Resolution 1 applies until 23 August 2022.</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 holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Fund's investment strategy is to acquire units in the Sub-Trust which will in turn invest in the Underlying Funds. The responsible entity of the Fund, the trustee of the Sub-Trust, and the trustees of each of the Underlying Funds are all related body corporates of Perpetual. The investment manager of the Fund, is also the investment manager of the Sub-Trust and the Underlying Funds and is therefore considered a party to whom Listing Rule 10.1.5 applies. The value of the units to be acquired in the Sub-Trust and</p>

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	<p>economic interest in the Sub-Trust exceeds 5% of the equity interests in the Fund and accordingly will be a 'substantial asset' for the purposes of Listing Rule 10.1. The offer documents for both the initial public offering and the entitlement offer clearly disclosed the related party nature of the Fund's structure and its investment strategy and the manner in which it intends to achieve that strategy through the investment in the Sub-Trust and Underlying Funds, and the fees payable to the responsible entity and the investment manager. The Fund proposes to acquire additional units in the Sub-Trust which have exposure to the same Underlying Funds the Fund invested in at the initial public offering. A waiver from Listing Rule 10.1 is granted for a period of three years to permit the Fund's acquisition of further units in the Sub-Trust and the Sub-Trust's investments in the Underlying Funds.</p>
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Rule Number	10.14
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-006
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 200,000 options to Mr Steve Wedan, 100,000 options to Mr Mark Tibbles and 135,000 options to each of Mr Peter McGregor and Ms Doris Engibous, pursuant to an equity incentive plan ('New Plan'), without shareholder approval, on the following conditions.</p> <p>1.1 A summary of the terms and conditions of the options to be issued to all directors, is disclosed to ASX's satisfaction to persons who may subscribe for securities pursuant to the ASX initial public offering prospectus ("Prospectus").</p> <p>1.2 The date by which the Company will issue the options under the New Plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p> <p>1.3 The information required by listing rule 10.14 is disclosed to persons who may subscribe for securities pursuant to the Prospectus issued in connection with the Company's seeking 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 2001 (Cth) (and any related provision applying to foreign entities under relevant legislation).</p> <p>Present Application The Company proposes to grant options to its executive director and each of its non-executive directors shortly following its admission to ASX. Although the exact timing of the grants is yet to be finalised, it is expected that the grants will occur shortly after the Company's Chess Depository Interest ('CDIs') commence trading on ASX (and in any event, within 12 months after listing). Under listing rules 10.15 and 10.15A, shareholders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to twelve months or 3 years (as applicable). A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the initial public offering ('IPO') with notice of the future issue of securities to the director may be taken effectively to have consented to the issue and it is unnecessary to submit the grant to a shareholders' meeting for approval. It is a condition of the waiver that the Company's IPO prospectus contain adequate disclosure about the proposed issue of securities to the directors. The securities must be granted no later than 12 months from the</p>

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	date of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15.
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Rule Number	10.15A.2
Date	29/08/2019
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC190221-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Brambles Limited (the 'Company') a waiver from Listing Rule 10.15A.2 to the extent necessary to permit the Company's 2019 notice of annual general meeting ('AGM Notice'), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Mr Chipchase of shares under the 'MyShare Plan', not to state a maximum number of securities that may be issued to Mr Chipchase, on condition that the AGM Notice sets out the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	29/08/2019
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC190221-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Brambles Limited (the 'Company') a waiver from Listing Rule 10.15.2 to the extent necessary to permit the Company's 2019 notice of annual general meeting ('AGM Notice'), in relation to the resolutions seeking shareholder approval under listing rule 10.14 for the issue to Mr Chipchase and Ms O'Sullivan of awards under the Company's 'Performance Share Plan' or the 'Amended Performance Share Plan', not to state a maximum number of securities that may be issued to Mr Chipchase and Ms O'Sullivan, on condition that the AGM Notice sets out the methods by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	21/08/2019
ASX Code	MYR
Listed Company	MYER HOLDINGS LIMITED
Waiver Number	WLC190228-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Myer Holdings Limited (the 'Company') a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the 'AGM Notice'), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of performance options under the Company's 'FY2020 Long Term Incentive Plan' to the Company's Managing Director and Chief Executive Officer, Mr John King, not to state the maximum number of securities that may be granted to Mr King, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	15/08/2019
ASX Code	ORA
Listed Company	ORORA LIMITED
Waiver Number	WLC190236-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Orora Limited (the 'Company') a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the 'Notice'), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's short term incentive plan ('STIP') to Mr Brian Lowe, the Company's Managing Director and Chief Executive Officer, effective 1 October 2019, not to state a maximum number of securities that may be issued to Mr Lowe, on condition that the Notice states the method by which the number of securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	29/08/2019
ASX Code	S32
Listed Company	SOUTH32 LIMITED
Waiver Number	WLC190234-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants South32 Limited (the 'Company') a waiver a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2019 notice of annual general meeting (the 'Notice') in relation to the resolution seeking shareholder approval under listing rule 10.14 for the grant of short term incentive rights ('STI Rights') under the Company's equity incentive plan to the Company's Chief Executive Officer and Executive Director, Mr Graham Kerr, not to state a maximum number of STI Rights that may be granted to Mr Graham Kerr, on condition that the Notice sets out the method by which the number of STI Rights to be granted will be calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	29/08/2019
ASX Code	SGR
Listed Company	THE STAR ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC190233-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants The Star Entertainment Group Limited (the 'Company') a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2019 notice of annual general meeting ('AGM Notice'), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's managing director and chief executive officer, Mr Matthias (Matt) Bekier, under the Company's 'Long Term Incentive Plan', not to state the maximum number of performance rights that may be granted, on condition that the AGM Notice sets out the method by which the number of performance rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.18
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-007
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from listing rule 10.18 to the extent necessary to permit the Company, upon a change of control and in the event that an option holder's employment or service with the Company is involuntarily terminated within 12 months of the change of control, to accelerate the exercisability of the options on issue under the '2006 Stock Option Plan' and the '2016Stocok Option Plan' held by officers of the Company.</p>
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.</p> <p>Present Application The Company is a US Delaware incorporated entity. The Company has an existing agreements in place with current employees which permit existing stock options granted to vest on an accelerated basis in the event that the holder is involuntarily terminated following a change of control in the Company. The waiver is granted only to permit the existing arrangements to persist and does not extend to future arrangements. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to employees who are officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the entity contemplated listing on ASX.</p>

Rule Number	14.2.1
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-008
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of Chess Depositary Interests ("CDIs") to vote against a resolution to elect or re-elect a director, on the following conditions.</p> <p>1.1 The Company complies with relevant US laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors.</p> <p>1.2 The notice given by the Company to CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3 The Company releases details of the waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4 Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant US laws prevent the Company from permitting shareholders to vote against a resolution to elect a director.</p>
Basis For Decision	<p>Underlying Policy Listing rule 14.2.1 requires notice of meetings to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holder's meeting.</p> <p>Present Application The Company is incorporated in Delaware and regulated by the US law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (i.e. the election of directors). The US has an alternative legislative scheme for security holders to contest the reappointment of directors. It is proposed to grant a waiver to permit the Company to comply with laws of its place of incorporation in relation to the appointment of directors.</p>

Rule Number	14.4
Date	30/08/2019
ASX Code	IMR
Listed Company	IMRICOR MEDICAL SYSTEMS, INC.
Waiver Number	WLC190222-010
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Imricor Medical Systems, Inc. (the 'Company') a waiver from listing rule 14.4 to the extent necessary to permit the Company to permit a director appointed by the Board to fill a casual vacancy or as an additional director to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Company's constituent documents.</p>
Basis For Decision	<p>Underlying Policy Directors (other than the managing director) must not hold office past the third annual general meeting following their appointment, or for more than three years - whichever is longer. A casual appointee must not hold office without re-election past the next annual general meeting after the director's appointment. This rule prevents the entrenchment of directors and supports shareholder democracy.</p> <p>Present Application The Company is incorporated in Delaware and its constitution complies with the law of its home jurisdiction. This requires the retirement of directors in classes. Directors appointed to fill casual vacancies hold office until the time for the class into which they have been appointed must stand for re-election. As this statutory requirement is inconsistent with this particular listing rule, a waiver is granted to permit the Company to comply with the laws of its place of incorporation.</p>

Rule Number	14.11
Date	27/08/2019
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC190223-001
Decision	<p>1. Based solely on the information, ASX Limited ('ASX') grants Insurance Australia Group Limited (the 'Company'), a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement for the resolution seeking shareholder approval for the ratification of the prior issue of 45,000 subordinated medium-term notes ('Notes Issue') (the 'Resolution'), so that votes of shareholders who participated in the Notes Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Notes Issue (the 'Nominee Holders'), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Notes Issue, nor are they an associate of a person who participated in the Notes 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	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	15.15
Date	16/08/2019
ASX Code	FCL
Listed Company	FINEOS CORPORATION HOLDINGS PLC
Waiver Number	WLC190219-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants FINEOS Corporation Holdings plc (the 'Company') a waiver from listing rule 15.15 to the extent necessary to permit the Company's constitution to include the following.</p> <p>1.1 Provisions modelled on the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) (the 'Takeover Provisions').</p> <p>1.2 Sanctions or penalties (the 'Sanctions'), which entitle the Company or any other party to enforce the Takeover Provisions.</p> <p>2. Subject to the Company complying with the conditions in resolution 3 below, ASX considers that the Sanctions are appropriate and equitable for the purposes of listing rules 6.10.5 and 6.12.3.</p> <p>3. Resolution 2 is conditional on the following.</p> <p>3.1 The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.</p> <p>3.2 If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>3.3 The Company must outline in its annual report, the takeover framework which it has adopted into the Company's constitution.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p>Present Application The Company is incorporated in the foreign jurisdiction of Ireland, and the takeover rules under Irish law do not apply to the Company. The Company seeks to adopt the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) into its constitution, including sanctions or penalties to enforce those provisions. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that the sanctions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. In granting a waiver, the policy that security holders are protected against entrenchment of management is not infringed.</p>