



# **Register of ASX Listing Rule Waivers**

**1 to 15 November 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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| <b>Rule Number</b>        | 1.1 condition 8  |
| <b>Date</b>               | 14/11/2019   |
| <b>ASX Code</b>           | GDF  |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP   |
| <b>Waiver Number</b>      | WLC190399-001  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Holdings Limited (the "Company"), in connection with the proposed internalisation of the responsible entity ("GCL") of Garda Diversified Property Fund (the "Fund"), whereby each unit in the Fund will be stapled to a share in the Company (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (together, the "Schemes") (the "Internalisation Proposal"), a waiver from Listing Rule 1.1 condition 8 to the extent necessary not to require the Company to comply with the spread requirements in that rule, on condition that each share in the Company is stapled to existing units in the Fund, such that the parcel of Stapled Securities has a value of at least \$2,000.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Company that resolution 2.1 has been complied with.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in Listing Rule 1.1 condition 8 following any fundraising 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><b>Present Application</b><br/>The Fund is currently listed on ASX and is contemplating an Internalisation Proposal that is being conducted in order to internalise its management services. As a part of the Internalisation Proposal, shares in the Company will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. As a material asset being the management rights, is being acquired as a part of the Internalisation Proposal, it is appropriate that the Company and the Fund together satisfy the spread test. The waiver is granted on condition that each share in the Company is stapled to existing units in the Fund, such that the parcel of Stapled Securities has a value of at least \$2,000.</p> |

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| <b>Rule Number</b>        | 1.1 condition 8   |
| <b>Date</b>               | 8/11/2019   |
| <b>ASX Code</b>           | PWG   |
| <b>Listed Company</b>     | PRIMEWEST   |
| <b>Waiver Number</b>      | WLC190406-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Primewest Limited ("Company") and Primewest Management Ltd as trustee of Primewest Property Fund ("Trust") which are to form a stapled entity known as Primewest Group ("Group") by way of each fully paid ordinary shares in the Company being stapled to a fully paid unit in the Trust on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 1.1 condition 8 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the company and the Trust, on condition that each ordinary fully paid share in the Company is stapled to a fully paid unit in the Trust 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 8 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity</p> <p><b>Present Application</b><br/>The Group is seeking listing on ASX as a stapled entity comprising the Company and Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and a unit in the Trust. On that basis, it is appropriate to grant a waiver from the requirement that each of the Company and Trust 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> |

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| <b>Rule Number</b>        | 1.1 condition 9   |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190399-002   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Holdings Limited (the "Company"), in connection with the proposed internalisation of the responsible entity ("GCL") of Garda Diversified Property Fund (the "Fund"), whereby each unit in the Fund will be stapled to a share in the Company (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (the "Internalisation Proposal"), a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require the Company to comply with Listing Rules 1.2 or 1.3, on condition that the Company and the Fund together satisfy Listing Rules 1.2 or 1.3 and each share in the Company is stapled to the existing units in the Fund.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Company that resolution 2.1 has been complied with.</p>                                       |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Fund is currently listed on ASX and is contemplating an Internalisation Proposal that is being conducted in order to internalise its management services. As a part of the Internalisation Proposal, shares in the Company will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. As a material asset, being the management rights, is being acquired as part of the Internalisation Proposal, it is appropriate that the Company and the Fund together satisfy either the profits or assets test and on condition that each share in the Company is stapled to the existing units in the Fund.</p> |

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| <b>Rule Number</b>        | 1.1 condition 9   |
| <b>Date</b>               | 8/11/2019   |
| <b>ASX Code</b>           | PWG   |
| <b>Listed Company</b>     | PRIMEWEST   |
| <b>Waiver Number</b>      | WLC190406-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX grants Primewest Limited ("Company") and Primewest Management Ltd as trustee of Primewest Property Fund ("Trust") which are to form a stapled entity known as Primewest Group ("Group") by way of each fully paid ordinary shares in the Company being stapled to a fully paid unit in the Trust on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 1.1 condition 9 to the extent necessary not to require each of the Company and Trust to comply with listing rule 1.3, on condition that each ordinary fully paid share in the Company is stapled to a fully paid unit in the Trust to form the Stapled Securities, and together the Group meets the tests in that listing rule.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> The Group is seeking listing on ASX as a stapled entity comprising the Company and Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and a unit in the Trust. The waiver is granted so that either the profit or assets test can be satisfied by the Group, rather than individually by the Company and Trust.</p> |

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| <b>Rule Number</b>        | 1.1 condition 12   |
| <b>Date</b>               | 7/11/2019  |
| <b>ASX Code</b>           | CAU  |
| <b>Listed Company</b>     | CRONOS AUSTRALIA LIMITED   |
| <b>Waiver Number</b>      | WLC190398-001  |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Cronos Australia Limited ('CAU') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit CAU to have on issue 120,000 performance rights issued under the Deferred Short Term Incentive Plan (the "DSTI Plan") for nil consideration.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>           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><b>Present Application</b><br/>           CAU has applied for admission to the official list of ASX. CAU will have on issue 120,000 unquoted performance rights with a nil exercisable price issued to certain senior executives under the DSTI Plan at the time of listing. The performance rights will represent approximately 0.03% of CAU's issued capital on an undiluted basis on listing. The full terms of the DSTI Plan have been disclosed in the Prospectus. The waiver is granted on the basis that the performance rights will represent a small proportion of CAU's issued capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the performance rights will not undermine the integrity of the 20 cent rule.</p> |

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| <b>Rule Number</b>        | 1.1 condition 12  |
| <b>Date</b>               | 3/10/2019   |
| <b>ASX Code</b>           | TMG   |
| <b>Listed Company</b>     | TRIGG MINING LTD.   |
| <b>Waiver Number</b>      | WLC190410-001   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ("ASX") grants Trigg Mining Ltd (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 5,000,000 unquoted options to directors ("Director Options") with the ability for cashless exercise on condition that the Company's prospectus discloses the full terms and conditions of the Director Options.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> The Company has applied for admission to the official list of ASX. The Company proposes to issue 5,000,000 Director Options approved by shareholders prior to listing on ASX. The terms of the Director Options contain a cashless exercise provision, and would in aggregate represent 7.3% of the diluted total issued capital of the Company at the time of listing. The Director Options will be issued to the director prior to listing and with shareholder approval. The Director Options will not be quoted. The existence of the Director Options will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the Director Options are clearly disclosed in the initial public offering prospectus.</p> |

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 14/11/2019   |
| <b>ASX Code</b>           | GDF  |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP   |
| <b>Waiver Number</b>      | WLC190399-003  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Holdings Limited (the "Company"), in connection with the proposed internalisation of the responsible entity ("GCL") of Garda Diversified Property Fund (the "Fund"), whereby each unit in the Fund will be stapled to a share in the Company (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (the "Internalisation Proposal"), a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue price of shares in the Company be at least 20 cents, on condition that each share in the Company is stapled to a unit in the Fund, and the Company and the Fund together meet the test in that Listing Rule.</p> <p>2. The waiver in resolution 1 above is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Company that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>For quotation of securities of an entity seeking admission to the official list of ASX, under Listing Rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Fund is currently listed on ASX and is contemplating an Internalisation Proposal that is being conducted in order to internalise its management services. As part of the Internalisation Proposal, ordinary shares in the Company will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. As a material asset, being the management rights, is being acquired as part of the Internalisation Proposal, it is appropriate that the Company and the Fund together satisfy the rule on condition that each share in the Company is stapled to the existing units in the Fund.</p>   |

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 8/11/2019  |
| <b>ASX Code</b>           | PWG  |
| <b>Listed Company</b>     | PRIMEWEST  |
| <b>Waiver Number</b>      | WLC190406-003  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX grants Primewest Limited ("Company") and Primewest Management Ltd as trustee of Primewest Property Fund ("Trust") which are to form a stapled entity known as Primewest Group ("Group") by way of each fully paid ordinary shares in the Company being stapled to a fully paid unit in the Trust on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of shares in the Company and units in the Trust separately to be at least 20 cents in cash, on condition that each ordinary fully paid share in the Company is stapled to a fully paid unit in the Trust to form the Stapled Securities, and each Stapled Security has an issue or sale price of at least 20 cents.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> The Group is seeking listing on ASX as a stapled entity comprising the Company and Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and a unit in the Trust. 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 share in the Company or of a unit in the Trust.</p> |

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| <b>Rule Number</b>        | 6.23.2   |
| <b>Date</b>               | 8/11/2019  |
| <b>ASX Code</b>           | AZM  |
| <b>Listed Company</b>     | AZUMAH RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC190394-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the off-market takeover by IGIC Pte Ltd (an affiliate of Ibaera Capital Fund GP as manager for and on behalf of private equity group, Ibaera Capital Fund GP Limited) ("the Bidder") for all shares in Azumah Resources Limited (the "Company")(the "Takeover"), ASX Limited grants the Company a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval the following options issued by the Company:</p> <p>1.1 3,000,000 unquoted options exercisable at 3 cents and expiring on 30 June 2020;</p> <p>1.2 1,500,000 unquoted options exercisable at 3 cents and expiring on 31 January 2021; and</p> <p>1.3 45,000,000 unquoted options exercisable at 3 cents and expiring on 13 November 2021;</p> <p>(together "Options"),</p> <p>subject to the following conditions:</p> <p>1.3.1 full details of the cancellation of the Options are included in the supplementary target's statement; and</p> <p>1.3.2 the Bidder acquiring voting power in the Company of at least 50.1%.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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| <b>Rule Number</b>        | 6.23.2   |
| <b>Date</b>               | 12/11/2019   |
| <b>ASX Code</b>           | CSV  |
| <b>Listed Company</b>     | CSG LIMITED  |
| <b>Waiver Number</b>      | WLC190400-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants CSG Limited (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without security holder approval, 14,087,499 unquoted performance rights ('Performance Rights'), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which 100% of the ordinary shares in the Company will be acquired by Fuji Xerox Asia Pacific Pte Ltd (the 'Scheme'), subject to the following:</p> <p>1.1 The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves the Scheme, and the court's orders are lodged with the Australian Securities and Investment Commission such that the Scheme becomes effective.</p> <p>1.2 Full details of the cancellation of the Performance Rights and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>   |

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 14/11/2019   |
| <b>ASX Code</b>           | GDF  |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP   |
| <b>Waiver Number</b>      | WLC190399-004  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Holdings Limited (the "Company"), in connection with the proposed internalisation of the responsible entity ("GCL") of Garda Diversified Property Fund (the "Fund"), whereby each unit in the Fund will be stapled to a share in the Company (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (the "Internalisation Proposal"), a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Company that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate seven business days before the record date.</p> <p><b>Present Application</b><br/>GDF Group's stapled structure will include shares in the Company being stapled to existing units in the Fund. The Fund must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>  |

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 14/11/2019   |
| <b>ASX Code</b>           | GDF  |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP   |
| <b>Waiver Number</b>      | WLC190402-001  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Diversified Property Fund (the "Fund") a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A, in connection with the proposed internalisation of the responsible entity of the Fund, Garda Capital Limited, whereby each unit in the Fund will be stapled to a share in Garda Holdings Limited (the "Company") (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (the "Internalisation Proposal), to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Fund that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate seven business days before the record date.</p> <p><b>Present Application</b><br/>GDF Group's stapled structure will include shares in the Company being stapled to existing units in the Fund. The Fund must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>  |

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 8/11/2019  |
| <b>ASX Code</b>           | PWG  |
| <b>Listed Company</b>     | PRIMEWEST  |
| <b>Waiver Number</b>      | WLC190406-004  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX grants Primewest Limited ("Company") and Primewest Management Ltd as trustee of Primewest Property Fund ("Trust") which are to form a stapled entity known as Primewest Group ("Group") by way of each fully paid ordinary shares in the Company being stapled to a fully paid unit in the Trust on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a dividend and distribution need not be advised to ASX when the dividend and distribution record date attaching to that dividend and distribution is announced, on condition that an estimated dividend and distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p><b>Present Application</b><br/> The Group is seeking listing on ASX as a stapled entity comprising the Company and Trust and must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend and distribution rate to be announced before the record date, provided that the actual dividend and distribution rate is advised to ASX as soon as it becomes known.</p> |

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 5/11/2019  |
| <b>ASX Code</b>           | VAL  |
| <b>Listed Company</b>     | VALOR RESOURCES LIMITED  |
| <b>Waiver Number</b>      | WLC190409-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Valor Resources 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 86,333,333 quoted options exercisable at \$0.045 each on or before 4 December 2019 trading under ASX code VALOA ('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 the expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of the Options.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$0.033 before 4 December 2019, the Company immediately sends an option expiry notice to holders of the Options.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 8/11/2019  |
| <b>ASX Code</b>           | EML  |
| <b>Listed Company</b>     | EML PAYMENTS LIMITED   |
| <b>Waiver Number</b>      | WLC190401-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants EML Payments Limited (the 'Company') a waiver from Listing Rule 7.1, in connection to the conducting a pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares ('Entitlement Offer') and a placement of new fully paid ordinary shares to new and existing institutional shareholders ('Placement'), to the extent necessary to permit the Company to calculate the number of ordinary shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1 In the event that the full number of ordinary shares offered under the Entitlement Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>1.2 The Entitlement Offer is fully underwritten; and</p> <p>1.3 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></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. 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>  |

## Register of ASX Listing Rule Waivers

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|  | <p>Present Application</p> <p>The Company is proposing to undertake a Placement to certain institutional investors based on the calculation of capacity that includes ordinary shares yet to be issued under the Entitlement Offer. The Entitlement Offer will be fully underwritten and the issue of ordinary shares under the Entitlement Offer and Placement will be made at or around the same time. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under Listing Rule 7.1 that will be created by the fully underwritten Entitlement Offer once it has been completed.</p> |
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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190402-002   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Diversified Property Fund (the "Fund") a waiver from Listing Rule 7.1 in connection with the proposed internalisation of the responsible entity of the Fund, Garda Capital Limited, whereby each unit in the Fund will be stapled to a share in Garda Holdings Limited (the "Company") (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (the "Internalisation Proposal"), to the extent necessary to permit the issue of new units in the Fund pursuant to the trust scheme, without unitholder approval subject to the following conditions:</p> <p>1.1 the Fund's unitholders provide all necessary approvals required to implement the Internalisation Proposal.</p> <p>1.2 details of the Internalisation Proposal including the proposed issue of securities are fully disclosed in the notices of meeting and accompanying documents sent to the Fund's securityholders.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Fund that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></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. 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 an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p>   |

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|  | <p>Present Application</p> <p>Listing Rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without unitholder approval of the entity issuing the securities. Listing Rule 7.2 exception 5 does not extend to "trust schemes", however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. The target, Garda Capital Group, will seek unitholder approval in relation to the Trust Scheme, which further adds to the similarity between the Trust Scheme and a Part 5.1 Corporations Act scheme of arrangement. In these circumstances it is considered the policy of Listing Rule 7.2 exception 5 is not offended.</p> |
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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 13/11/2019   |
| <b>ASX Code</b>           | VG8  |
| <b>Listed Company</b>     | VGI PARTNERS ASIAN INVESTMENTS LIMITED   |
| <b>Waiver Number</b>      | WLC190411-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grant VGI Partners Asian Investments Limited ('VG8') a waiver from Listing Rule 7.1 to the extent necessary to permit VG8 to issue shares to certain shareholders (the "Relevant Holders") of VGI Partners Limited, the ultimate owner of the investment manager ("Manager") of VG8, in connection with the payment of any performance fees payable under the investment management agreement between VG8 and the Manager ("Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1 VG8 makes full disclosure to any person who may subscribe for shares under an offer document of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2 A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3 The shares are issued in accordance with the Provisions.</p> <p>1.4 Details of the shares issued in lieu of performance fees are disclosed in VG8's annual report each year in which shares are issued.</p> <p>1.5 Shareholder approval is sought every third year for the issue of shares in connection with any performance fees payable under the Management Agreement.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></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. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>   |

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|  | <p>Present Application</p> <p>VG8's proposed performance fee re-investment structure, provides for, in connection with the payment of performance fees by VG8 to the Manager in the circumstances, and as prescribed by, the performance fee reinvestment arrangements, an issue of shares in VG8 to certain shareholders of the ultimate owner of the Manager (a wholly-owned subsidiary of VGI Partners Limited). The provisions of the performance fee re-investment structure is sufficiently disclosed in VG8's initial public offering prospectus, and will be disclosed in any other offer document issued by VG8. Shareholders are taken to have consented to the issue of shares under the performance fee re-investment provisions of the Management Agreement by subscribing under the prospectus. 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> |
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| <b>Rule Number</b>        | 7.3.2  |
| <b>Date</b>               | 12/11/2019   |
| <b>ASX Code</b>           | COO  |
| <b>Listed Company</b>     | CORUM GROUP LIMITED  |
| <b>Waiver Number</b>      | WLC190397-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Corum Group Limited (the 'Company') a waiver from Listing Rule 7.3.2, in connection with the Subscription Agreement with BMM Group Administration Pty Ltd ('BMM'), and the issue of 31,821,068 fully paid ordinary shares ('Tranche 1 Consideration Shares') and 31,821,070 fully paid ordinary shares ('Tranche 2 Consideration Shares') (together, the 'Consideration Shares'), to the extent necessary to permit the Company to not issue the Consideration Shares within 3 months of the shareholders' meeting, on the following conditions:</p> <p>1.1 The Tranche 1 Consideration Shares are issued no later than 30 June 2020;</p> <p>1.2 The Tranche 2 Consideration Shares are issued no later than 31 January 2021;</p> <p>1.3 For any half year or quarterly report for a period during which any of the Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Consideration Shares during the reporting period; and the number of Consideration Shares remain to be issued.</p> <p>1.4 The Company immediately makes an announcement satisfactory to ASX providing additional information about the milestones which need to be satisfied for the first Wave and second Wave (as defined in the Development Agreement between the Company and BMM) prior to the issue of the Consideration Shares.</p> <p>1.5 At the shareholders' meeting to consider approving the potential issue of the Consideration Shares, the Chair provides a verbal update of the information provided in 1.4 above as well as of the final issue dates for the issue of the Consideration Shares pursuant to Tranche 1 and Tranche 2, prior to the consideration of Resolution 4.</p> <p>1.6 The milestones which must be satisfied prior to the issue of the Consideration Shares are not varied.</p> <p>1.7 The Company releases the terms of this waiver to the market immediately.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p><b>Present Application</b><br/> Where a listed entity has entered into a transaction which calls for</p>   |

## Register of ASX Listing Rule Waivers

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|  | <p>the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future 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.</p> <p>The Company has entered into an agreement with BAMM to develop a new software product, where the development of the product is based on two waves of milestones. The Company is proposing to issue up to 63,642,138 shares, subject to the achievement as deferred consideration. The maximum number of Consideration Shares that could be issued by the Company is fixed and, together with the maximum degree of dilution, is known and is stated in the Notice. The Notice has not explicitly detailed the milestones, however, given the conditions are generally well known for software development projects, the Company is required to make an announcement providing additional information about the milestones and at the shareholders' meeting, the Chair provides a verbal update of the information provided. It is appropriate to allow shareholders to give their informed consent to the issue of the Deferred Consideration Shares over the relevant period.</p> |
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| <b>Rule Number</b>    | 7.3.2  |
| <b>Date</b>           | 13/11/2019   |
| <b>ASX Code</b>       | HYD  |
| <b>Listed Company</b> | HYDRIX LIMITED   |
| <b>Waiver Number</b>  | WLC190403-001  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hydrix 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 up to a total of 150,000,000 fully paid ordinary shares, on a pre-consolidation basis, ("Deferred Consideration Shares") pursuant to an agreement ("Agreement") with Jasper Capital Ltd ("Vendor") to acquire rights to distribute the AngelMed Guardian® System in eight Asia Pacific countries, , not to state that the Deferred Consideration Shares will be issued no later than 3 months after the date of the meeting, on the following conditions:</p> <p>1.1 The Company issues the Deferred Consideration Shares upon certain commercial milestones being achieved as specified in the Notice, no later than 30 September 2021;</p> <p>1.2 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 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;</p> <p>1.3 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, and 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>1.4 The Company includes the terms of this waiver in the Notice;</p> <p>1.5 The Notice contains the full terms and conditions on which the Deferred Consideration Shares are proposed to be issued; and</p> <p>1.6 The Performance Milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> |

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| <p><b>Basis For Decision</b></p> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> 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, 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.<br/> Under the Agreement, up to 150,000,000 Deferred Consideration Shares may be issued to the Vendor in 4 tranches, subject to certain commercial milestones relating to various regulatory and reimbursement approvals in numerous jurisdictions for the distribution of AngelMed Guardian® System.<br/> 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 Deferred Consideration Shares as a maximum number is set. On that basis, 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 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 condition that the Consideration Shares are issued no later than 18 months after the date of the General Meeting to approve the issue of the Deferred Consideration Shares and the terms of the waiver are released at the same time the notice of meeting is released to the market.</p> |
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| <b>Rule Number</b>        | 7.3.2   |
| <b>Date</b>               | 6/11/2019   |
| <b>ASX Code</b>           | LRS   |
| <b>Listed Company</b>     | LATIN RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC190404-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Latin Resources Limited (the "Company") a waiver from Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") to be issued by the Company seeking shareholder approval for the issue of up to 16,500,000 deferred consideration shares and up to 4,125,000 deferred consideration options exercisable at \$0.012 each, expiring on 31 December 2022 to the vendors of Electric Metals Pty Ltd (together, the "Deferred Consideration Securities"), not to state that the Deferred Consideration Securities will be issued no later than three months after the date of the meeting the subject of the Notice on the following conditions:</p> <p>1.1 The Notice states the Deferred Consideration Shares will be issued no later than two years from the date of shareholder approval for the issue of the Deferred Consideration Securities.</p> <p>1.2 If the Company releases an annual, half-year or quarterly report during the period in which Deferred Consideration Securities are issued or remain to be issued, periodic report discloses details of the Deferred Consideration Securities issued in that reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which they may be issued.</p> <p>1.3 The Company includes the terms of the waiver in the Notice.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is</p> |

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|  | <p>made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future 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.</p> <p>The Company has entered into an agreement to acquire 100% of the issued capital of Electric Metals Pty Ltd. The Company is proposing to issue 16,500,000 shares and 4,125,000 options exercisable at \$0.012 each, expiring 31 December 2022, as deferred consideration to the vendors of Electric Metals Pty Ltd subject to the achievement of a JORC resource. The maximum number of Deferred Consideration Securities that could be issued by the Company is fixed and, together with the maximum degree of dilution, is known and will be disclosed in the Notice. It is appropriate to allow shareholders to give their informed consent to the issue of the Deferred Consideration Securities over the relevant period.</p> |
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| <b>Rule Number</b>        | 7.9  |
| <b>Date</b>               | 13/11/2019   |
| <b>ASX Code</b>           | CGR  |
| <b>Listed Company</b>     | CML GROUP LIMITED  |
| <b>Waiver Number</b>      | WLC190396-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants CML Group Limited (the 'Company') a waiver from listing rule 7.9 to the extent necessary to permit the Company, without obtaining prior shareholder approval, to issue the shortfall from a pro rata non-renounceable rights issue of ordinary shares ("Entitlements Offer") to be conducted by the Company to raise approximately \$14.5 million (the "Shortfall Shares"), which shares may be issued to holders who apply for additional shares under a top-up facility, or to any underwriter or sub-underwriter of the Entitlements Offer, on condition that Consolidated Operations Group Limited provides written consent to the issue of the Shortfall Shares.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>   |

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| <b>Rule Number</b>        | 7.25  |
| <b>Date</b>               | 12/11/2019  |
| <b>ASX Code</b>           | MEL   |
| <b>Listed Company</b>     | METGASCO LTD  |
| <b>Waiver Number</b>      | WLC190405-001   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Metgasco Limited (the 'Company') a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders. |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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| <b>Rule Number</b>        | 8.10  |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190399-005   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Holdings Limited (the "Company"), in connection with the proposed internalisation of the responsible entity ("GCL") of Garda Diversified Property Fund (the "Fund"), whereby each unit in the Fund will be stapled to a share in the Company (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (the "Internalisation Proposal"), a waiver from Listing Rule 8.10 to the extent necessary to permit the Company and the Fund to respectively refuse to register a transfer of:</p> <p>1.1 a share in the Company if it is not accompanied by a transfer of a unit in the Fund; or</p> <p>1.2 a unit in the Fund if it is not accompanied by a transfer of a share in the Company.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Company that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Fund is currently listed on ASX and is contemplating an Internalisation Proposal that is being conducted in order to internalise its management services. As part of the Internalisation Proposal, ordinary shares in the Company will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver for these limited circumstances.</p>   |

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| <b>Rule Number</b>        | 8.10  |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190402-003   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Diversified Property Fund (the "Fund") a waiver from Listing Rule 8.10 in connection with the proposed internalisation of the responsible entity of the Fund, Garda Capital Limited ("GCL"), whereby each unit in the Fund will be stapled to a share in Garda Holdings Limited (the "Company") (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (the "Internalisation Proposal"), to the extent necessary to permit the Fund and the Company to respectively refuse to register a transfer of:</p> <p>1.1 a share in the Company if it is not accompanied by a transfer of a unit in the Fund; or</p> <p>1.2 a unit in the Fund if it is not accompanied by a transfer of a share in the Company.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Fund that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>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><b>Present Application</b></p> <p>The Fund is currently listed on ASX and is contemplating an Internalisation Proposal that is being conducted in order to internalise its management services. As part of the Internalisation Proposal, ordinary shares in the Company will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver for these limited circumstances.</p>   |

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| <b>Rule Number</b>        | 8.10  |
| <b>Date</b>               | 8/11/2019   |
| <b>ASX Code</b>           | PWG   |
| <b>Listed Company</b>     | PRIMEWEST   |
| <b>Waiver Number</b>      | WLC190406-005   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX grants Primewest Limited ("Company") and Primewest Management Ltd as trustee of Primewest Property Fund ("Trust") which are to form a stapled entity known as Primewest Group ("Group") by way of each fully paid ordinary shares in the Company being stapled to a fully paid unit in the Trust on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from Listing Rule 8.10 to the extent necessary to permit the Company and Primewest Management Ltd as trustee of the Trust to refuse to register a transfer of a share in the Company if it is not accompanied by a transfer of a unit in the Trust, or to refuse to register a transfer of a unit in the Trust if it is not accompanied by a transfer of a share in the Company.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Group is seeking listing on ASX as a stapled entity comprising the Company and Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and a unit in the Trust. 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 of the entities only that comprise the Group. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p> |

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| <b>Rule Number</b>        | 10.1   |
| <b>Date</b>               | 7/11/2019  |
| <b>ASX Code</b>           | CAU  |
| <b>Listed Company</b>     | CRONOS AUSTRALIA LIMITED   |
| <b>Waiver Number</b>      | WLC190398-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cronos Australia Limited ("CAU") a waiver from Listing Rule 10.1 to the extent necessary to permit CAU not to seek shareholder approval in relation to the rental payments made during the initial term of the lease agreement with Glenbrook Pastoral Pty Ltd (the "Lease Agreement").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 CAU's 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 CAU during the term of the Lease Agreement.</p> <p>2.3 Any material variation to the terms of the Lease Agreement is subject to security holder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Lease Agreement at that time.</p> <p>2.4 The exercise of any option for renewal of the Lease Agreement or any agreement to extend the term thereof, will be subject to security holder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Lease Agreement at that time.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>CAU has entered into a Lease Agreement with a related party entity. The aggregate lease payments over the initial term for the Lease Agreement exceeds 5% of CAU's equity interests. The material terms of the Lease Agreement are disclosed in the prospectus. The waiver is granted on the basis that subscription under the prospectus is akin to shareholder approval of the arrangements.</p> |

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| <b>Rule Number</b>        | 10.1  |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190399-006   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Holdings Limited (the "Company"), in connection with the proposed internalisation of the responsible entity ("GCL") of Garda Diversified Property Fund (the "Fund"), whereby each unit in the Fund will be stapled to a share in the Company (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (together, the "Schemes") (the "Internalisation Proposal"), a waiver from Listing Rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Fund (and their respective wholly owned subsidiaries) without security holder approval, on condition that each share in the Company is stapled to a unit in the Fund, and neither the Company nor the Fund issue any other equity securities that are not stapled to corresponding securities of the other component of the GDF Group.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Company that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>   |

## Register of ASX Listing Rule Waivers

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|  | <p>Present Application</p> <p>The Fund is currently listed on ASX and is contemplating an Internalisation Proposal that is being conducted in order to internalise its management services. As part of the Internalisation Proposal, ordinary shares in the Company will be stapled to units in the Fund on a 1:1 basis, thereby forming a new listed stapled group. Substantial assets may be transferred between the entities comprising the GDF Group 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 an asset, there will be no change in the economic interest of holders of GDF Group's stapled securities.</p> |
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| <b>Rule Number</b>        | 10.1  |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190399-007   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Holdings Limited (the "Company"), in connection with the proposed internalisation of the responsible entity ("GCL") of Garda Diversified Property Fund (the "Fund"), whereby each unit in the Fund will be stapled to a share in the Company (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (together, the "Schemes") (the "Internalisation Proposal"), a waiver from Listing Rule 10.1 to the extent necessary to permit the Schemes not to be separately approved by the Company's securityholders.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 the Fund's notice of meeting and the Company's prospectus, in the opinion of ASX satisfactorily disclosing the terms of the Scheme;</p> <p>2.2 the Schemes being approved by the Fund's unitholders for the purposes of Listing Rule 10.1;</p> <p>2.3 unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal); and</p> <p>2.4 provision of written advice from the Company that resolution 2.3 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b></p> <p>The Schemes may result in the acquisition of a substantial asset requiring approval of securityholders under Listing Rule 10.1. A number of Garda Capital Group securityholders who will be vendors under the Schemes are connected with current GCL (the responsible entity of the Fund) directors and may have a relationship to which Listing Rule 10.1 may apply. The Company's</p>            |

## Register of ASX Listing Rule Waivers

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|  | <p>shares will not be held (or be able to be voted) by the Fund's unitholders until after the securityholder meetings to approve the Schemes. In the context of the Scheme, the Fund's unitholders who will be the same as the Company's shareholders following the stapling will receive the Fund's notice of meeting and the Company's prospectus and will have the ability to either approve or not approve the Internalisation Proposal. It is proposed to grant the waiver from Listing Rule 10.1 to permit the Schemes not to be separately approved by GDF Group securityholders on condition that (i) the Fund's notice of meeting and the Company's prospectus in the opinion of ASX, satisfactorily discloses the terms of the Schemes and (ii) the Schemes are approved by the Fund's unitholders for the purposes of Listing Rule 10.1.</p> <p>ASX requires the Company and the Fund to do each of the following.</p> <p>1.1 Provide ASX with a joint income statement and a joint statement of financial position when providing half yearly and annual financial statements.</p> <p>1.2 Nominate one person as the ASX point of contact in relation to Listing Rule matters (including disclosure), and tell ASX jointly of any change.</p> <p>ASX reserves the right (but without limiting its absolute discretion) to remove the Company and/or the Fund from the official list of ASX if any of the ordinary units in the Fund or ordinary shares in the Company cease to be stapled to each other or any equity securities are issued by the Company and the Fund which are not stapled to equivalent securities in the other entities comprising the Group.</p> |
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| <b>Rule Number</b>        | 10.1  |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190402-004   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Diversified Property Fund (the "Fund") a waiver from Listing Rule 10.1 in connection with the proposed internalisation of the responsible entity of the Fund, Garda Capital Limited ("GCL"), whereby each unit in the Fund will be stapled to a share in Garda Holdings Limited (the "Company") (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (together, the "Schemes") (the "Internalisation Proposal"), to the extent necessary to permit the transfer of substantial assets between the Fund and the Company (and their respective wholly owned subsidiaries) without security holder approval, on condition that each share in the Company is stapled to a unit in the Fund, and neither the Company nor the Fund issue any other equity securities that are not stapled to corresponding securities of the other component of the GDF Group.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Fund that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>   |

## Register of ASX Listing Rule Waivers

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|  | <p>Present Application</p> <p>Exception 5 of Listing Rule 10.12 permits an entity to issue securities to related parties, without obtaining security holder approval, under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act. The exception does not extend to trust schemes, however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. In the present case, the trust scheme is to be carried out by seeking security holder resolutions of the target trust in accordance with relevant provisions of the Corporations Act. Disclosure of the stapling and Schemes is to be made in a meeting booklet provided to Garda Capital Group's security holders, including an independent expert's report. Offers of securities pursuant to the Schemes are to be made on an equal basis to all security holders (including related parties) of the GDF Group. In these circumstances it is not considered that the policy of Listing Rule 10.11 is offended.</p> |
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| <b>Rule Number</b>        | 10.1   |
| <b>Date</b>               | 8/11/2019  |
| <b>ASX Code</b>           | PWG  |
| <b>Listed Company</b>     | PRIMEWEST  |
| <b>Waiver Number</b>      | WLC190406-006  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Primewest Limited ("Company") and Primewest Management Ltd as trustee of Primewest Property Fund ("Trust") which are to form a stapled entity known as Primewest Group ("Group") by way of each fully paid ordinary shares in the Company being stapled to a fully paid unit in the Trust on a 1:1 basis forming stapled securities ("Stapled Securities"), a waiver from listing 10.1 to the extent necessary to allow the transfer of substantial assets between the Company and the Trust, on condition that each ordinary fully paid share in the Company is stapled to a fully paid unit in the Trust to form the Stapled Securities, and neither the Company or Primewest Management Ltd as trustee of the Trust issues any other equity securities that are not stapled to corresponding securities of the other entity of the Group.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Group is seeking listing on ASX as a stapled entity comprising the Company and Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and a unit in the Trust. Substantial assets may be transferred between the Company and Trust 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> |

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190402-005   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Diversified Property Fund (the "Fund") a waiver from Listing Rule 10.11 in connection with the proposed internalisation of the responsible entity of the Fund, Garda Capital Limited ("GCL"), whereby each unit in the Fund will be stapled to a share in Garda Holdings Limited (the "Company") (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (together, the "Schemes") (the "Internalisation Proposal), to the extent necessary for the issue of new units in the Fund pursuant to the trust scheme, without unitholder approval subject to the following conditions:</p> <p>1.1 the Fund's unitholders provide all necessary approvals required to implement the Internalisation Proposal.</p> <p>1.2 details of the Internalisation Proposal including the proposed issue of securities are fully disclosed in the notices of meeting and accompanying documents sent to the Fund's securityholders.</p> <p>1.3 Provision of written advice from the Fund that resolution 1.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listed entities are required to obtain the prior approval of shareholders 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 shareholders, without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interests by supplementing the related party provisions of the Corporations Act.</p>  |

## Register of ASX Listing Rule Waivers

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|  | <p>Present Application</p> <p>Exception 5 of Listing Rule 10.12 permits an entity to issue securities to related parties, without obtaining security holder approval, under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act. The exception does not extend to trust schemes, however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. In the present case, the trust scheme is to be carried out by seeking security holder resolutions of the target trust in accordance with relevant provisions of the Corporations Act. Disclosure of the stapling and Schemes is to be made in a meeting booklet provided to Garda Capital Group's security holders, including an independent expert's report. Offers of securities pursuant to the Schemes are to be made on an equal basis to all security holders (including related parties) of the GDF Group. In these circumstances it is not considered that the policy of Listing Rule 10.11 is offended.</p> |
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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 8/11/2019   |
| <b>ASX Code</b>           | SUN   |
| <b>Listed Company</b>     | SUNCORP GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC190407-001   |
| <b>Decision</b>           | <p>1. In connection with an offer of convertible unsecured notes ("Capital Notes 3") by Suncorp Group Limited (the "Company"), ASX Limited ("ASX") grants the Company waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and the spouses, parents, children, and associates of directors ("related persons") to participate in the offer and to be issued Capital Notes 3 without shareholder approval on the following conditions.</p> <p>1.1 The number of Capital Notes 3 which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of Capital Notes 3 issued under the offer, and the participation of the directors and their related persons in the offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 3.</p> <p>1.2 The Company releases the terms of the waiver to the market when it announces the offer.</p> <p>1.3 When the Capital Notes 3 are issued, the Company announces to the market the total number of Capital Notes 3 issued to directors and their related persons in aggregate.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b><br/>The Company intends to make a public offer of convertible notes in which Company shareholders are able to participate. Directors and their relatives and associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. The waiver is granted to permit directors and their relatives to participate in the offer subject to an aggregate cap of no more than 0.2% of securities offered. The participation of natural person related parties in a public offer subject to this cap is de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of this waiver must be disclosed to the market.</p> |

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 13/11/2019  |
| <b>ASX Code</b>           | VG8   |
| <b>Listed Company</b>     | VGI PARTNERS ASIAN INVESTMENTS LIMITED  |
| <b>Waiver Number</b>      | WLC190411-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Asian Investments Limited ("VG8") a waiver from listing rule 10.11 to the extent necessary to permit VG8 to issue shares to certain shareholders (the "Relevant Holders") of VGI Partners Limited, the ultimate owner of the investment manager ("Manager") of VG8, in connection with the payment of any performance fees payable under the investment management agreement between VG8 and the Manager ("Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1 VG8 makes full disclosure to any person who may subscribe for shares under an offer document of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2 A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3 The shares are issued in accordance with the Provisions.</p> <p>1.4 Details of the shares issued in connection with the performance fees are disclosed in VG8's annual report each year in which shares are issued.</p> <p>1.5 Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>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>   |

## Register of ASX Listing Rule Waivers

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|  | <p>Present Application</p> <p>VG8's proposed performance fee re-investment structure, provides for, in connection with the payment of performance fees by VG8 to the Manager in the circumstances, and as prescribed by, the performance fee reinvestment arrangements, an issue of shares in VG8 to certain shareholders of the ultimate owner of the Manager (a wholly-owned subsidiary of VGI Partners Limited). The provisions of the performance fee re-investment structure is sufficiently disclosed in VG8's initial public offering prospectus, and will be disclosed in any other offer document issued by VG8. Shareholders are taken to have consented to the issue of shares under the performance fee re-investment provisions of the Management Agreement by subscribing under the prospectus. 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> |
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| <b>Rule Number</b>        | 10.14   |
| <b>Date</b>               | 7/11/2019   |
| <b>ASX Code</b>           | CAU   |
| <b>Listed Company</b>     | CRONOS AUSTRALIA LIMITED  |
| <b>Waiver Number</b>      | WLC190398-003   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cronos Australia Limited ("CAU") a waiver from listing rule 10.14 to the extent necessary to permit CAU to issue in aggregate a maximum of 440,000 rights to acquire shares ("NED Rights") in CAU to Anna Burke, Share Tanner and Daniel Abrahams ("Non-Executive directors"), under the Non-Executive Director Fee Sacrifice Rights Plan ("NED Plan") without seeking shareholder approval, subject to the following conditions.</p> <p>1.1 CAU's initial public offering prospectus contains the information required by Listing Rule 10.15A.</p> <p>1.2 Details of any NED Rights to be issued under the NED Plan will be published in any annual report of CAU relating to a period in which the NED Rights were issued.</p> <p>1.3 The date by which CAU will issue the NED Rights must not be later than 3 years from the date of admission to the official list.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>CAU intends to grant rights to acquire fully paid ordinary shares to Non-Executive Directors under the NED Plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by Listing Rule 10.15 or Listing Rule 10.15A. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. It is a condition of the waiver that the CAU's IPO prospectus contain adequate disclosure about the proposed issue of rights to acquire shares to the Non-Executive Directors. The NED Rights must be issued within three years of the CAU's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15A.</p> |

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| <b>Rule Number</b>        | 10.15A.2  |
| <b>Date</b>               | 6/11/2019   |
| <b>ASX Code</b>           | UUV   |
| <b>Listed Company</b>     | UUV AQUABOTIX LTD   |
| <b>Waiver Number</b>      | WLC190408-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants UUV Aquabotix Ltd (the 'Company') a waiver from Listing Rule 10.15A.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 issue of fully paid ordinary shares in the Company under the Company's Directors and employees fee plan to the Company's Directors, not to state the maximum number of securities that may be issued, on condition that the Notice states the method by which the number of securities to be issued will be calculated.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>  |

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| <b>Rule Number</b>        | 10.15.2   |
| <b>Date</b>               | 4/11/2019   |
| <b>ASX Code</b>           | ANZ   |
| <b>Listed Company</b>     | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC190393-001   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking 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 (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's Chief Executive Officer, Mr Shayne Elliott under the Company's Share Option Plan, not to state the maximum number of performance rights that may be granted to Mr Elliott, on condition that the AGM Notice sets out the method by which the number of performance rights to be granted is calculated. |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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| <b>Rule Number</b>        | 14.11.1   |
| <b>Date</b>               | 14/11/2019  |
| <b>ASX Code</b>           | GDF   |
| <b>Listed Company</b>     | GARDA PROPERTY GROUP  |
| <b>Waiver Number</b>      | WLC190402-006   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Garda Diversified Property Fund (the "Fund") a waiver from Listing Rule 14.11.1 in connection with the proposed internalisation of the responsible entity of the Fund, Garda Capital Limited ("GCL"), whereby each unit in the Fund will be stapled to a share in Garda Holdings Limited (the "Company") (forming "Stapled Securities") in a stapled entity to be known as Garda Property Group ("GDF Group"), following which GDF Group will acquire GCL and Garda Capital Trust ("GCT") (together, "Garda Capital Group") by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) and trust scheme (together, the "Schemes") (the "Internalisation Proposal"), to the extent necessary to permit the voting exclusion statement for the notice of meeting for unitholder approval under Listing Rule 10.1 for the Internalisation Proposal to omit the statement that the Fund must disregard votes cast by a party to the transaction, on condition that the voting exclusion statement contains a statement that the Fund will disregard votes cast by GCL, unless the votes cast on behalf of a person who is not GCL, or a related party or an associate of GCL, and who directs the holder of the units to vote for or against the resolution.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 Unitholders of the Fund approving the Internalisation Proposal (which will have the effect of implementing the Internalisation Proposal).</p> <p>2.2 Provision of written advice from the Fund that resolution 2.1 has been complied with.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>Where a listed entity is seeking shareholder approval for the disposal of a substantial asset to a related party, the notice of meeting must include a voting exclusion statement which excludes votes cast by a party to the transaction and an associate of that party.</p>   |

## Register of ASX Listing Rule Waivers

### Present Application

The Fund proposes to seek unitholder approval for the Schemes amongst other approvals, under Listing Rule 10.1. Some of the Garda Capital Group vendors under the Scheme are also unitholders of the Fund. Listing Rule 14.11.1 requires the inclusion of a statement excluding parties to the transaction from voting on the resolution, which would exclude vendors of Garda Capital Group that is to be acquired by the GDF Group who are also unitholders in the Fund. Whilst these vendors are a party to the Schemes, they do not stand to benefit over other unrelated securityholders. It is proposed to grant the waiver on the basis that these vendors under the Schemes will benefit from the transaction in the same manner as other securityholders. It is proposed to disregard the votes of GCL as responsible entity of the Fund and any of its associates unless the vote is cast on behalf of a person who is not GCL, or a related party or an associate of GCL, and who directs the holder of the units to vote for or against the resolution.

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| <b>Rule Number</b>        | 14.11   |
| <b>Date</b>               | 8/11/2019   |
| <b>ASX Code</b>           | CLW   |
| <b>Listed Company</b>     | CHARTER HALL LONG WALE REIT   |
| <b>Waiver Number</b>      | WLC190395-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Charter Hall Long WALE REIT (the 'Entity') a waiver from listing rule 14.11 to the extent necessary to permit the Entity not to comply with the voting exclusion statement in the notice of extraordinary general meeting containing a resolution for the ratification of the prior issue of 21,818,182 fully paid ordinary stapled securities issued to certain institutional, professional and other wholesale investors under an institutional placement at a price of \$5.50 per stapled security on 18 November 2019 ( the "Placement"), so that the votes of security holders who participated in the Placement may be counted, if and to the extent only that those holders are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions:</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2 The beneficiaries direct the Nominee Holders how to vote on the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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| <b>Rule Number</b>        | 15.16(c)   |
| <b>Date</b>               | 13/11/2019   |
| <b>ASX Code</b>           | VG8  |
| <b>Listed Company</b>     | VGI PARTNERS ASIAN INVESTMENTS LIMITED   |
| <b>Waiver Number</b>      | WLC190411-004  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Asian Investments Limited ("VG8") a waiver from listing rule 15.16(c) to the extent necessary to permit VG8 to end the investment management agreement between VG8 and the investment manager of VG8, a wholly-owned subsidiary of VGI Partners Limited (the "Manager") (the "Management Agreement"), on three months' notice after shareholders of VG8 pass an ordinary resolution to end the Management Agreement subsequent to the Initial Term (a period of up to 10 years from the date of issue of the shares pursuant to the initial public offering prospectus).</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listed Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b><br/> This is a companion waiver to the waiver from listing rule 15.16(b) which allows VG8 to end the Management Agreement on 3 months' notice after shareholders pass an ordinary resolution to terminate the Management Agreement subsequent to an initial term of 10 years, rather than 5 years.</p> |

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| <b>Rule Number</b>        | 15.16(b)  |
| <b>Date</b>               | 13/11/2019  |
| <b>ASX Code</b>           | VG8   |
| <b>Listed Company</b>     | VGI PARTNERS ASIAN INVESTMENTS LIMITED  |
| <b>Waiver Number</b>      | WLC190411-003   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Asian Investments Limited ("VG8") a waiver from listing rule 15.16(b) to the extent necessary to permit the investment manager of VG8, a wholly-owned subsidiary of VGI Partners Limited (the "Manager"), to continue to act as manager of VG8's portfolio in accordance with the terms of the investment management agreement between VG8 and the Manager ("Management Agreement") for a period of up to 10 years from the date of issue of the shares pursuant to the initial public offering prospectus (the "Initial Term").</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b><br/> VG8 has applied for admission to the official list of ASX as investment entity. VG8 has entered into a Management Agreement with the Manager (details of which are disclosed in the prospectus issued in connection with VG8's initial public offering) which will have an initial term of 10 years and will automatically extend for successive 5 year periods if not terminated earlier. After this initial term, VG8 must end the Management Agreement on 3 months' notice after shareholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p> |