



## **Register of ASX Listing Rule Waivers**

**16 to 31 December 2019**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	10/12/2019
<b>ASX Code</b>	APD
<b>Listed Company</b>	APN PROPERTY GROUP
<b>Waiver Number</b>	WLC190448-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of APN Property Group Limited ("APD"), whereby each ordinary share in APD will be stapled to an ordinary unit in a newly formed unit trust registered with the Australian Securities and Investments Commission as a registered managed investment scheme ("APD Trust"), forming stapled securities ("Stapled Securities") in a stapled entity (the "Group"), ASX Limited ("ASX") grants a waiver from Listing Rule 1.1 condition 8 to the extent necessary not to require APD Trust to comply with the spread requirements in that Rule, on condition that each share in APD is stapled to an ordinary unit in APD Trust, and APD satisfies Listing Rule 12.4 at the time of the admission of APD Trust to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> APD is currently listed on ASX and is implementing a stapling proposal as part of a restructure whereby shares in APD will be stapled to units in newly formed registered managed investment trust, thereby forming a new listed stapled group. As the admission tests were satisfied by APD at the time of its listing, and on the basis of no new capital being raised, no material assets being acquired and no new security holders being introduced in connection with the restructure, it is not necessary to reapply those tests to APD Trust. The waiver is granted on condition that each existing share in APD is stapled to new units of APD Trust and the Group complies with Listing Rule 12.4 (the ongoing security holder spread Rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	24/12/2019
<b>ASX Code</b>	TNK
<b>Listed Company</b>	THINK CHILDCARE GROUP
<b>Waiver Number</b>	WLC190453-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of Think Childcare Limited ('TNK') (the 'Restructure'), whereby each ordinary share in TNK will be stapled to an ordinary share in Think Childcare Development Limited ('TND'), forming stapled securities ('Stapled Securities') in a stapled entity to be known as Think Childcare Group (the 'Group'), ASX Limited ('ASX') grants a waiver from Listing Rule 1.1 condition 8 to the extent necessary not to require TND to comply with the spread requirements in that rule, on condition that each ordinary share in TND is stapled to an ordinary share in TNK, and TNK satisfies Listing Rule 12.4 at the time of admission of TND to the Official List of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> TND is seeking admission in connection with a stapling proposal being conducted by an existing listed entity. As part of the Restructure, ordinary shares in TND will be distributed in specie to shareholders in already listed TNK and stapled to ordinary shares in TNK on a 1:1 basis to form stapled securities in the Group. As the admission tests were satisfied by TNK at the time of its listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to TND. The waiver is granted on condition that each ordinary share in TND is stapled to an ordinary share in TNK, and TNK complies with Listing Rule 12.4 (the ongoing security holder spread rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

<b>Rule Number</b>	1.1 condition 9
<b>Date</b>	10/12/2019
<b>ASX Code</b>	APD
<b>Listed Company</b>	APN PROPERTY GROUP
<b>Waiver Number</b>	WLC190448-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of APN Property Group Limited ("APD"), whereby each ordinary share in APD will be stapled to an ordinary unit in a newly formed unit trust registered with the Australian Securities and Investments Commission as a registered managed investment scheme ("APD Trust"), forming stapled securities ("Stapled Securities") in a stapled entity (the "Group"), ASX Limited ("ASX") grants a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require APD Trust to comply with Listing Rules 1.2 or 1.3, on condition that each ordinary unit in APD Trust is stapled to an ordinary share in APD, and APD satisfies Listing Rules 12.1 and 12.2 at the time of the admission of APD Trust to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 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>  APD is currently listed on ASX and is implementing a stapling proposal as part of a restructure whereby shares in APD will be stapled to units in newly formed registered managed investment trust, thereby forming a new listed stapled group. As the admission tests were satisfied by APD at the time of its listing, and on the basis of no new capital being raised, no material assets being acquired and no new security holders being introduced in connection with the restructure, it is not necessary to reapply those tests to APD Trust. The waiver is granted on condition that each existing share in APD is stapled to new units of APD Trust, and the Group complies with Listing Rules 12.1 and 12.2 (the ongoing activities and financial condition Rules). Those are the appropriate tests to be satisfied in the case of a listing in these circumstances.</p>

<b>Rule Number</b>	1.1 condition 9
<b>Date</b>	24/12/2019
<b>ASX Code</b>	TNK
<b>Listed Company</b>	THINK CHILDCARE GROUP
<b>Waiver Number</b>	WLC190453-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of Think Childcare Limited ('TNK') (the 'Restructure'), whereby each ordinary share in TNK will be stapled to an ordinary share in Think Childcare Development Limited ('TND'), forming stapled securities ('Stapled Securities') in a stapled entity to be known as Think Childcare Group (the 'Group'), ASX Limited ('ASX') grants a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require TND to comply with Listing Rules 1.2 or 1.3, on condition that each ordinary share in TND is stapled to an ordinary share in TNK, and TNK satisfies Listing Rules 12.1 and 12.2 at the time of admission of TND to the Official List of ASX</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 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> TND is seeking admission in connection with a stapling proposal being conducted by an existing listed entity. As part of the Restructure, ordinary shares in TND will be distributed in specie to shareholders in already listed TNK and stapled to ordinary shares in TNK on a 1:1 basis to form stapled securities in the Group. As the admission tests were satisfied by TNK at the time of its listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to TND. The waiver is granted on condition that each ordinary share in TND is stapled to an ordinary share in TNK, and TNK complies with Listing Rules 12.1 and 12.2 (the ongoing activities and financial condition rules). Those are the appropriate tests to be satisfied in the case of a listing in these circumstances.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	17/12/2019
<b>ASX Code</b>	FFL
<b>Listed Company</b>	FOUNDERS FIRST LIMITED
<b>Waiver Number</b>	WLC190450-001
<b>Decision</b>	1. Based solely on the information provided, ASX grants Founders First Limited ("FFL") a waiver from Listing Rule 1.1 Condition 12 to the extent necessary for FFL to have on issue up to 3,710,000 performance rights ("Performance Rights") with an exercise price of less than \$0.20 on the condition that the material terms and conditions the Performance Rights are clearly disclosed in the FFL's prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> FFL has applied for admission to the official list of the ASX. It will have on issue up to 3,710,000 unquoted, non-voting non-participating performance rights with an exercise price of less than \$0.20. The Performance Rights in aggregate will represent up to 3.2% of the FFL's issued capital on an undiluted basis at the time of admission. The Performance Rights will convert into ordinary shares in the FFL on a one-for-one basis. The existence of this number of performance rights will not undermine the 20 cent rule in the circumstances.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	23/12/2019
<b>ASX Code</b>	ICE
<b>Listed Company</b>	ICETANA LIMITED
<b>Waiver Number</b>	WLC190455-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iCetana Limited (the "Company"), a waiver from Listing Rule 1.1 condition 12 to the extent necessary for the Company to have on issue up to 2,397,643 options ("Options") and 3,000,000 performance rights ("Performance Rights") with an exercise price of less than \$0.20 on the condition that the material terms and conditions of the Options and the Performance Rights are clearly disclosed in the Company's prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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>  The Company has applied for admission to the official list of the ASX. It will have on issue up to 2,397,643 unquoted, non-voting non-participating options and 3,000,000 unquoted, non-voting non-participating performance rights with an exercise price of less than \$0.20. The Options and the Performance Rights in aggregate will represent up to 3.93% of the Company's issued capital on an undiluted basis at the time of admission. The Options and the Performance Rights were issued or will be issued pursuant to the Company's employee plans. The Options and the Performance Rights will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options or performance rights will not undermine the 20 cent rule in the circumstances.</p>



<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	20/12/2019
<b>ASX Code</b>	LME
<b>Listed Company</b>	LIMEADE, INC.
<b>Waiver Number</b>	WLC190457-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Limeade, Inc. ('LME') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit LME to have 10,332,064 options on issue with a nil exercise price, on the condition the material terms and conditions of the options are clearly disclosed in LME's initial public offering prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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</p> <p><b>Present Application</b> LME has applied for admission to the official list of ASX. LME will have on issue 10,332,064 options with an exercise price of less than 20 cents issued to directors and employees under employee equity plans at the time of listing. The options will represent approximately 4.2% of LME's issued share capital on an undiluted basis on listing. The waiver is granted on the basis that the options will represent a small proportion of LME's issued share capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule. A condition of the waiver is that a summary of the material terms and conditions of the options have been clearly disclosed in LME's initial public offering document.</p>



<b>Rule Number</b>	1.4.2
<b>Date</b>	10/12/2019
<b>ASX Code</b>	APD
<b>Listed Company</b>	APN PROPERTY GROUP
<b>Waiver Number</b>	WLC190448-003
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of APN Property Group Limited ("APD"), whereby each ordinary share in APD will be stapled to an ordinary unit in a newly formed unit trust registered with the Australian Securities and Investments Commission as a registered managed investment scheme ("APD Trust"), forming stapled securities ("Stapled Securities") in a stapled entity (the "Group"), ASX Limited ("ASX") grants a waiver from Listing Rule 1.4.2 to the extent necessary to permit the Information Memorandum not to include a statement that it contains all the information required under section 1013C of the Corporations Act 2001 (Cth), on condition that APD provides a statement to the market that it is in compliance with Listing Rule 3.1 at the time APD Trust is admitted to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act (or section 1013C of the Corporations Act if the entity is a trust) if the information memorandum were a prospectus offering for subscription the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contain prospectus-standard information, which provides a platform for continuous disclosure.</p>

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	<p>Present Application</p> <p>APD is currently listed on ASX and is implementing a stapling proposal as part of a restructure whereby shares in APD will be stapled to units in newly formed registered managed investment trust, thereby forming a new listed stapled group. As the admission tests were satisfied by APD at the time of its listing, and on the basis of no new capital being raised, no material assets being acquired and no new security holders being introduced in connection with the restructure, it is not necessary to reapply those tests to APD Trust. Furthermore, APD Trust, upon implementation of the stapling proposal, will have the same security holders and business activities as APD. It is considered that the information memorandum details the design, implementation and terms of the stapling proposal, and this coupled with APD's continuous disclosure obligations provides sufficient information for APD shareholders and the market of the stapling proposal. The waiver is granted on the condition that APD confirms that it is in compliance with Listing Rule 3.1 at the time APD Trust is admitted to the official list of ASX.</p>
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<b>Rule Number</b>	1.4.7
<b>Date</b>	10/12/2019
<b>ASX Code</b>	APD
<b>Listed Company</b>	APN PROPERTY GROUP
<b>Waiver Number</b>	WLC190448-004
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of APN Property Group Limited ("APD"), whereby each ordinary share in APD will be stapled to an ordinary unit in a newly formed unit trust registered with the Australian Securities and Investments Commission as a registered managed investment scheme ("APD Trust"), forming stapled securities ("Stapled Securities") in a stapled entity (the "Group"), ASX Limited ("ASX") grants a waiver from Listing Rule 1.4.7 to the extent necessary to permit the Information Memorandum not to include a statement that the Group has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the Information Memorandum.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of Listing Rule 1.4.7 that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document of one of those types as a new entity's basic listing document for the purposes of Listing Rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act. Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum (with an equivalent level of disclosure to a full form prospectus) to be provided.</p>

## Register of ASX Listing Rule Waivers

### Present Application

APD is currently listed on ASX and is implementing a stapling proposal as part of a restructure whereby shares in APD will be stapled to units in newly formed registered managed investment trust, thereby forming a new listed stapled group. As the admission tests were satisfied by APD at the time of its listing, and on the basis of no new capital being raised, no material assets being acquired and no new security holders being introduced in connection with the restructure, it is not necessary to reapply those tests to APD Trust. The waiver is granted to permit the requirement of Listing Rule 1.4.7 not to be complied with as APD Trust's listing is not, in substance, a new listing, and there is no need to deprive the newly formed Group of the ability to raise capital given that APD would have been able to do so.

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	20/12/2019
<b>ASX Code</b>	NFI
<b>Listed Company</b>	NATIONAL HOUSING FINANCE AND INVESTMENT CORPORATION
<b>Waiver Number</b>	WLC190458-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants National Housing Finance and Investment Corporation ("the Issuer") a waiver from Condition 11 of Listing Rule 1.8 to the extent that the debt securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHESS. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	10/12/2019
<b>ASX Code</b>	APD
<b>Listed Company</b>	APN PROPERTY GROUP
<b>Waiver Number</b>	WLC190448-005
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of APN Property Group Limited ("APD"), whereby each ordinary share in APD will be stapled to an ordinary unit in a newly formed unit trust registered with the Australian Securities and Investments Commission as a registered managed investment scheme ("APD Trust"), forming stapled securities ("Stapled Securities") in a stapled entity (the "Group"), ASX Limited ("ASX") grants a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue price of the ordinary units in APD Trust to be at least 20 cents, on condition that each ordinary share in APD is stapled to an ordinary unit in APD Trust to form the Stapled Securities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> APD is currently listed on ASX and is implementing a stapling proposal as part of a restructure whereby shares in APD will be stapled to units in newly formed registered managed investment trust, thereby forming a new listed stapled group. As the admission tests were satisfied by APD at the time of its listing, and on the basis of no new capital being raised, no material assets being acquired and no new security holders being introduced in connection with the restructure, it is not necessary to reapply those tests to APD Trust. The waiver is granted on condition that every existing share in APD is stapled to a unit in APD Trust.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	24/12/2019
<b>ASX Code</b>	TNK
<b>Listed Company</b>	THINK CHILDCARE GROUP
<b>Waiver Number</b>	WLC190453-003
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of Think Childcare Limited ('TNK') (the 'Restructure'), whereby each ordinary share in TNK will be stapled to an ordinary share in Think Childcare Development Limited ('TND'), forming stapled securities ('Stapled Securities') in a stapled entity to be known as Think Childcare Group (the 'Group'), ASX Limited ('ASX') grants a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue price or value of each ordinary share in TND to be at least 20 cents, on condition that each ordinary share in TND is stapled to an ordinary share in TNK.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. 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> TND is seeking admission in connection with a stapling proposal being conducted by an existing listed entity. As part of the Restructure, ordinary shares in TND will be distributed in specie to shareholders in already listed TNK and stapled to ordinary shares in TNK on a 1:1 basis to form stapled securities in the Group. As the admission tests were satisfied by TNK at the time of its listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to TND. The waiver is granted on condition that every ordinary share in TND is stapled to an ordinary share in TNK.</p>



<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	20/12/2019
<b>ASX Code</b>	NFI
<b>Listed Company</b>	NATIONAL HOUSING FINANCE AND INVESTMENT CORPORATION
<b>Waiver Number</b>	WLC190458-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants National Housing Finance and Investment Corporation (the "Issuer") a waiver from Condition 3 of Listing Rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	6.16
<b>Date</b>	20/12/2019
<b>ASX Code</b>	LME
<b>Listed Company</b>	LIMEADE, INC.
<b>Waiver Number</b>	WLC190457-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Limeade, Inc. ("LME") a waiver from listing rule 6.16 to the extent necessary to permit LME to have up to 2,751,038 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") which do not comply with this listing rule on the following conditions.</p> <p>1.1 LME does not issue any further securities under the 2006 Plan or the 2016 Plan, without amendments to ensure the terms comply with the listing rules.</p> <p>1.2 LME releases the full terms of the 2006 Plan and the 2016 Plan to the market as pre-quotation disclosure.</p> <p>1.3 LME undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee incentive scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.16 requires that option terms must permit the rights of the option holder to be changed to comply with the Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22 (Reorganisation of Options), and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p><b>Present Application</b> LME is incorporated in the State of Washington, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of State of Washington law. The options were not issued at a time when LME was contemplating listing on ASX. The options represent 1.1% of LME's undiluted issued capital on a post-Offer basis. LME will not issue any further options under the 2006 Plan or the 2016 Plan once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options or incentives LME intends to issue must comply with the ASX Listing Rules.</p>

<b>Rule Number</b>	6.19
<b>Date</b>	20/12/2019
<b>ASX Code</b>	LME
<b>Listed Company</b>	LIMEADE, INC.
<b>Waiver Number</b>	WLC190457-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Limeade, Inc. ("LME") a waiver from listing rule 6.19 to the extent necessary to permit LME to have up to 2,751,038 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") which do not comply with this listing rule on the following conditions.</p> <p>1.1 LME does not issue any further securities under the 2006 Plan or the 2016 Plan, without amendments to ensure the terms comply with the listing rules.</p> <p>1.2 LME releases the full terms of the 2006 Plan and the 2016 Plan to the market as pre-quotation disclosure.</p> <p>1.3 LME undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee incentive scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Option terms must set out the holder's rights to participate in a new issue without exercising the option or state there are no such rights to inform both holders of issued securities and holders of options of the potential participation of option holders in new issues.</p> <p><b>Present Application</b> LME is incorporated in the State of Washington, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of State of Washington law. The options were not issued at a time when LME was contemplating listing on ASX. The options represent 1.1% of LME's undiluted issued capital on a post-Offer basis. LME will not issue any further options under the 2006 Plan or the 2016 Plan once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options or incentives LME intends to issue must comply with the ASX Listing Rules.</p>

<b>Rule Number</b>	6.21
<b>Date</b>	20/12/2019
<b>ASX Code</b>	LME
<b>Listed Company</b>	LIMEADE, INC.
<b>Waiver Number</b>	WLC190457-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Limeade, Inc. ("LME") a waiver from listing rule 6.21 to the extent necessary to permit LME to have up to 2,751,038 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") which do not comply with this listing rule on the following conditions.</p> <p>1.1 LME does not issue any further securities under the 2006 Plan or the 2016 Plan, without amendments to ensure the terms comply with the listing rules.</p> <p>1.2 LME releases the full terms of the 2006 Plan and the 2016 Plan to the market as pre-quotation disclosure.</p> <p>1.3 LME undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee incentive scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Options must not confer a right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option to maintain a balance between the rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> LME is incorporated in the State of Washington, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of State of Washington law. The options were not issued at a time when LME was contemplating listing on ASX. The options represent 1.1% of LME's undiluted issued capital on a post-Offer basis. LME will not issue any further options under the 2006 Plan or the 2016 Plan once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options or incentives LME intends to issue must comply with the ASX Listing Rules.</p>

<b>Rule Number</b>	6.22
<b>Date</b>	20/12/2019
<b>ASX Code</b>	LME
<b>Listed Company</b>	LIMEADE, INC.
<b>Waiver Number</b>	WLC190457-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Limeade, Inc. ("LME") a waiver from listing rule 6.22 to the extent necessary to permit LME to have up to 2,751,038 options on issue under the 2006 Stock Option Plan ("2006 Plan") and the 2016 Stock Option Plan ("2016 Plan") which do not comply with this listing rule on the following conditions.</p> <p>1.1 LME does not issue any further securities under the 2006 Plan or the 2016 Plan, without amendments to ensure the terms comply with the listing rules.</p> <p>1.2 LME releases the full terms of the 2006 Plan and the 2016 Plan to the market as pre-quotation disclosure.</p> <p>1.3 LME undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee incentive scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An option which confers a right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with the formula stipulated in the Listing Rules. This rule maintains the balance between the rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b> LME is incorporated in the State of Washington, United States. The 2006 Plan and the 2016 Plan were drafted in compliance with the requirements of State of Washington law. The options were not issued at a time when LME was contemplating listing on ASX. The options represent 1.1% of LME's undiluted issued capital on a post-Offer basis. LME will not issue any further options under the 2006 Plan or the 2016 Plan once listed on ASX and the waiver is limited to the options issued under the existing 2006 Plan and the 2016 Plan. It is considered appropriate to grant the waiver in the circumstances. The waiver is subject to certain conditions, including that any future options or incentives LME intends to issue must comply with the ASX Listing Rules.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	18/12/2019
<b>ASX Code</b>	RAN
<b>Listed Company</b>	RANGE INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC190459-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Range International Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the exercise price of 12,000,000 options issued to Mr Stephen Bowhill ('Options') from \$0.075 to \$0.03.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 The Company obtaining shareholder approval for the amendment of the exercise price of the Bowhill Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company wishes to amend the terms of the Bowhill Options to decrease the exercise price from \$0.075 to \$0.3. Although the exercise price of the Bowhill Options will be lower than the previous exercise price, the exercise price will still be above the Company's current share price (\$0.018 as at 26 November 2019) by approximately 167% and will not be "in the money" and will therefore continue to act as an incentive to the option holder. The expiry date and other terms of the Bowhill Options will remain unchanged. The Bowhill Options represent approximately 5.96% of the Company's issued capital on an undiluted basis. If the maximum amount is raised under a proposed capital raising ('Capital Raising'), the Bowhill Options will represent approximately 3.58% on an undiluted basis, and 4.55% if the minimum amount is raised. The number of options on issue will be de minimis and their existence will not undermine the integrity of listing rule 6.23.3 as there will be no impact on option holders or shareholders or on the capital structure of the Company. The waiver is therefore granted for the Company to amend the exercise price of the Bowhill Options on condition that shareholder approval is obtained and the minimum number of shares are issued pursuant to the Capital Raising.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	20/12/2019
<b>ASX Code</b>	NFI
<b>Listed Company</b>	NATIONAL HOUSING FINANCE AND INVESTMENT CORPORATION
<b>Waiver Number</b>	WLC190458-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants National Housing Finance and Investment Corporation (the "Issuer") a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rule 2.1 condition 3 granted to the Issuer.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	10/12/2019
<b>ASX Code</b>	APD
<b>Listed Company</b>	APN PROPERTY GROUP
<b>Waiver Number</b>	WLC190448-006
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of APN Property Group Limited ("APD"), whereby each ordinary share in APD will be stapled to an ordinary unit in a newly formed unit trust registered with the Australian Securities and Investments Commission as a registered managed investment scheme ("APD Trust"), forming stapled securities ("Stapled Securities") in a stapled entity (the "Group"), ASX Limited ("ASX") grants a waiver from Listing Rule 8.10 to the extent necessary to permit APD and APD Trust to respectively refuse to register a transfer of:</p> <p>1.1 a share in APD if it is not accompanied by a transfer of an ordinary unit in APD Trust; or</p> <p>1.2 an ordinary unit in APD Trust if it is not accompanied by a transfer of a share in APD.</p> <p>2. Resolution 1 applies only until 29 February 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> APD is currently listed on ASX and is implementing a stapling proposal as part of a restructure whereby shares in APD will be stapled to units in a newly formed registered managed investment trust, 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>

<b>Rule Number</b>	8.10
<b>Date</b>	20/12/2019
<b>ASX Code</b>	NFI
<b>Listed Company</b>	NATIONAL HOUSING FINANCE AND INVESTMENT CORPORATION
<b>Waiver Number</b>	WLC190458-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Housing Finance and Investment Corporation (the "Issuer") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is five business days before each distribution date or the maturity date in relation to the debt securities on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of five business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	24/12/2019
<b>ASX Code</b>	TNK
<b>Listed Company</b>	THINK CHILDCARE GROUP
<b>Waiver Number</b>	WLC190453-004
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of Think Childcare Limited ('TNK') (the 'Restructure'), whereby each ordinary share in TNK will be stapled to an ordinary share in Think Childcare Development Limited ('TND'), forming stapled securities ('Stapled Securities') in a stapled entity to be known as Think Childcare Group (the 'Group'), ASX Limited ('ASX') grants a waiver from Listing Rule 8.10 to the extent necessary to permit the TND and TNK to respectively refuse to register a transfer of:</p> <p>1.1 an ordinary share in TNK if it is not accompanied by a transfer of an ordinary share in TND; or</p> <p>1.2 an ordinary share in TND if it is not accompanied by a transfer of an ordinary share in TNK.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> TND is seeking admission in connection with a stapling proposal being conducted by an existing listed entity. As part of the Restructure, ordinary shares in TND will be distributed in specie to shareholders in already listed TNK and stapled to ordinary shares in TNK on a 1:1 basis to form stapled securities in the Group. Ordinary shares in TND and ordinary shares in TNK must always trade together as a stapled security. 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>

<b>Rule Number</b>	8.21
<b>Date</b>	20/12/2019
<b>ASX Code</b>	NFI
<b>Listed Company</b>	NATIONAL HOUSING FINANCE AND INVESTMENT CORPORATION
<b>Waiver Number</b>	WLC190458-005
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants National Housing Finance and Investment Corporation (the "Issuer") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	18/12/2019
<b>ASX Code</b>	GRL
<b>Listed Company</b>	GODOLPHIN RESOURCES LIMITED
<b>Waiver Number</b>	WLC190449-001
<b>Decision</b>	<p>1. Based solely on the information provided and pursuant to the proposed spin-out of Godolphin Resources Limited (the "Company") from Ardea Resources Limited ("Ardea"), to be effected pursuant to the terms of the demerger implementation deed for the sale and purchase of Ardea's NSW Assets by the Company in consideration for the issue of 30,000,000 Company shares to be distributed in-specie to Ardea shareholders ("Consideration Shares") ("Demerger"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the Consideration Shares issued to Ardea Shareholders ("Ardea Shareholders"), subject to the following conditions:</p> <p>1.1 Ardea shareholders approve the in-specie distribution prior to the Company making an application to list on ASX; and</p> <p>1.2 The Company prominently disclose a summary of the waiver in its listing prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Under Listing Rule 9.1.3, a holder of restricted securities is not permitted to realise a benefit from restricted securities during the escrow period. The holder and controllers must enter into restriction agreements. Security certificates must be held by a bank trustee or securities must be subject to a holding lock. This protects the integrity of the ASX market and ensures that promoters, vendors and other similar parties do not receive a benefit until the value of the entity's business and services provided, or asset vended to the entity, has become apparent and is reflected in the market price of entities' securities.</p> <p><b>Present Application</b> In accordance with the terms of the terms of the demerger implementation deed for the sale and purchase of Ardea's Goongarrie Nickel Project and its NSW projects (as well as relevant contracts and a parcel of freehold land relating to the Lewis Ponds Gold-Base Metal Project, together the 'NSW Assets'), it is proposed that, upon completion of the Demerger, Ardea will transfer the NSW Assets to the Company in consideration for the issue of 30,000,000 Company shares to Ardea Shareholders. The NSW Assets spun out by Ardea in connection with the Demerger are classified assets, comprising various mining tenements. The NSW Assets have been subject to continuous disclosure for a period in excess of two years. Ardea Shareholders have previously acquired shares in Ardea and the NSW Assets to be held by the Company formed part of the value proposition represented by their investment in Ardea. In line with section 10.5 of the proposed new Guidance Note 11, ASX grants the Company a waiver from Listing Rule 9.1.3 to permit the Consideration Shares to be distributed in-specie to Ardea Shareholders not to be restricted.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	16/12/2019
<b>ASX Code</b>	OPY
<b>Listed Company</b>	OPENPAY GROUP LTD
<b>Waiver Number</b>	WLC190451-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, on receipt of an application for admission to the official list of ASX Limited ('ASX') by Openpay Limited ('OPY'), ASX grants OPY a waiver from listing rule 9.1.3 to the extent necessary to permit OPY to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders and convertible noteholders of Openpay Pty Ltd ('Openpay') as follows.</p> <p>1.1 The shares issued to the shareholders of Openpay who subscribed with cash for their shares in Openpay are treated as being held by related party, promoter or unrelated party seed capitalists (as appropriate) of OPY.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Openpay shares or convertible notes for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Openpay.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares or convertible notes were made.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the commencement of official quotation.</p> <p>1.5 Confirm that the shares issued to related parties or promoters on conversion of the principal component of the Openpay convertible notes will be treated as being issued to seed capitalists which will be classified under Item 1 of Appendix 9B and cash formula relief will be applied. The escrow period for will be 24 months from the date of the commencement of official quotation.</p> <p>1.6 Confirm that the shares issued to related parties or promoters on conversion of the interest component of the Openpay convertible notes will be treated as being issued to seed capitalists which will be classified under Item 1 of Appendix 9B and cash formula relief will not be applied. The escrow period will be 24 months from the date of the commencement of official quotation.</p> <p>1.7 Confirm that the shares issued to unrelated parties on conversion of the principal component of the Openpay convertible notes will be treated as being issued to seed capitalists which will be classified under Item 2 of Appendix 9B and cash formula relief will be applied. The escrow period will be for 12 months from the date the cash was subscribed for the Openpay convertible notes.</p> <p>1.8 Confirm that the shares issued to unrelated parties on conversion of the interest component of the Openpay convertible notes will be treated as being issued to seed capitalists which will be classified under Item 2 of Appendix 9B and cash formula relief will not be applied. The escrow period will be for 12 months from the date the shares issued on conversion of interest are issued.</p>

## Register of ASX Listing Rule Waivers

	<p>2. Resolutions 1 is conditional on OPY acquiring 100% of the issued capital of Openpay and the entire business of Openpay being acquired by OPY.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.  Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ul style="list-style-type: none"> <li>* an entity admitted under the profit test;</li> <li>* an entity that has a track record of profitability or revenue that is acceptable to ASX; or</li> <li>* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</li> </ul> <p><b>Present Application</b>  OPY is acquiring all of the issued capital of Openpay. The securities of OPY issued to the Openpay shareholders or Openpay convertible noteholders are subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules. The Openpay convertible noteholders who receive shares on conversion of the Openpay convertible notes and Openpay shareholders who receive shares as consideration for the acquisition of their Openpay shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, Openpay had applied for listing in its own right, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists etc, as applicable to each security holder according to the nature of the relationship between the holder and Openpay, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed</p>



## Register of ASX Listing Rule Waivers

	<p>entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its security holders before the acquisition becomes effective. A waiver is granted to permit the Openpay shareholders and Openpay convertible noteholders to be treated as seed capitalists of OPY and cash formula relief applicable using the conversion ratio calculation, and be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities.</p>
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<b>Rule Number</b>	9.1.4
<b>Date</b>	17/12/2019
<b>ASX Code</b>	FFL
<b>Listed Company</b>	FOUNDERS FIRST LIMITED
<b>Waiver Number</b>	WLC190450-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Founders First Limited (the 'FFL') a waiver from listing rule 9.1.4 to the extent necessary to permit the FFL to issue to holders of restricted securities who fall into category 2 (unrelated seed capitalist who are not substantial (10%+) holders) and category 4 (unrelated vendors where there are more than 10 vendors, save where the vendor at the point of listing is or will be a "substantial (10%+) holder" in the entity) of Appendix 9B of the listing rules a restriction notice instead of requiring the holders to enter into a restriction deed pursuant to Appendix 9A of the listing rules on the condition that the FFL's constitution contains the provisions required by listing rule 15.12 (as proposed to be amended and in effect by 1 December 2019).</p> <p>2. The restriction notice must be in the form of the Appendix 9C included in the annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 28 November 2018.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Proposed changes to the listing rules are due to come into effect on 2 December 2019. The changes include a change to the current ASX escrow regime governed by Chapter 9 of the listing rules which would allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the FFL on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p><b>Present Application</b> The FFL intends to apply for admission to the official list of ASX and be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. On the condition the FFL's constitution contains the provisions required in listing rule 15.12 (as proposed to be amended and in effect by 2 December 2019) ASX grants a waiver from listing rule 9.1.4 to allow restriction notices to be issued to unrelated seed capitalists and unrelated seed vendors instead of requiring Appendix 9A restriction deeds.</p>

<b>Rule Number</b>	9.1.4
<b>Date</b>	23/12/2019
<b>ASX Code</b>	ICE
<b>Listed Company</b>	ICETANA LIMITED
<b>Waiver Number</b>	WLC190455-002
<b>Decision</b>	<p>1. Subject to Resolution 10 and based solely on the information provided, ASX Limited ("ASX") grants iCetana Limited (the "Company") a waiver from Listing Rule 9.1.4 to the extent necessary to allow the Company to issue to holders of restricted securities who fall into category 2 (unrelated seed capitalist who are not substantial (10%+) holders) and category 4 (unrelated vendors where there are more than 10 vendors, save where the vendor at the point of listing is or will be a "substantial (10%+) holder" in the entity) of Appendix 9B of the Listing Rules a restriction notice instead of requiring the holders to enter into a restriction deed pursuant to Appendix 9A of the Listing Rules on the condition that the Company's constitution contains the provisions required by Listing Rule 15.12.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Proposed changes to the Listing Rules came into effect on 1 December 2019. The changes include a change to the current ASX escrow regime governed by Chapter 9 of the Listing Rules which would allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p><b>Present Application</b> The Company applied for admission to the official list of ASX on 19 November 2019 and will be an early adopter of the new escrow regime prior to the change to the ASX Listing Rules coming into effect. ASX grants a waiver from Listing Rule 9.1.4 to allow restriction notices to be issued to unrelated seed capitalists and unrelated seed vendors instead of requiring Appendix 9A restriction deeds as the Company's constitution contains the provisions required in Listing Rule 15.12.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	10/12/2019
<b>ASX Code</b>	APD
<b>Listed Company</b>	APN PROPERTY GROUP
<b>Waiver Number</b>	WLC190448-007
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of APN Property Group Limited ("APD"), whereby each ordinary share in APD will be stapled to an ordinary unit in a newly formed unit trust registered with the Australian Securities and Investments Commission as a registered managed investment scheme ("APD Trust"), forming stapled securities ("Stapled Securities") in a stapled entity (the "Group"), ASX Limited ("ASX") grants a waiver from Listing Rule 10.1 to the extent necessary to permit the transfer of substantial assets between APD and APD Trust (and their respective wholly owned subsidiaries) without security holder approval, on condition that each ordinary share in APD is stapled to an ordinary unit in APD Trust, and neither APD nor APD Trust issue any other equity securities that are not stapled to corresponding securities of the other component of the Group (other than Management Units which will be issued by APD Trust to APD and will not be stapled to any other equity securities).</p> <p>2. Resolution 1 applies only until 29 February 2020 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> APD is currently listed on ASX and is implementing a stapling proposal as part of a restructure whereby shares in APD will be stapled to units in newly formed registered managed investment trust, thereby forming a new listed stapled group. Substantial assets may be transferred between the entities comprising the 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 the Group's stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	24/12/2019
<b>ASX Code</b>	TNK
<b>Listed Company</b>	THINK CHILDCARE GROUP
<b>Waiver Number</b>	WLC190453-005
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed restructure of Think Childcare Limited ('TNK') (the 'Restructure'), whereby each ordinary share in TNK will be stapled to an ordinary share in Think Childcare Development Limited ('TND'), forming stapled securities ('Stapled Securities') in a stapled entity to be known as Think Childcare Group (the 'Group'), ASX Limited ('ASX') grants a waiver from Listing Rule 10.1 to the extent necessary to permit the transfer of substantial assets between TNK and TND (and their respective wholly owned subsidiaries) without security holder approval, on condition that each ordinary share in TNK is stapled to an ordinary share in TND, and neither TNK nor TND issue any other equity securities that are not stapled to corresponding securities of the other component of the Stapled Securities.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 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> TND is seeking admission in connection with a stapling proposal being conducted by an existing listed entity. As part of the Restructure, ordinary shares in TND will be distributed in specie to shareholders in already listed TNK and stapled to ordinary shares in TNK on a 1:1 basis to form stapled securities in the Group. Substantial assets may be transferred between the entities comprising the 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 the Stapled Securities.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	16/12/2019
<b>ASX Code</b>	OPY
<b>Listed Company</b>	OPENPAY GROUP LTD
<b>Waiver Number</b>	WLC190451-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Openpay Group Ltd (the 'NUC') a waiver from listing rule 10.14 to the extent necessary to permit OPY to issue 125,000 zero price strike options ("ZEPOs") to Kelly Bayer Rosmarin, the Non-Executive Director, and 156,250 ZEPOs and 1,785,714 market price options ("MPOs") to Michael Eidel, the Managing Director and Chief Executive Officer (together "Options") under OPY's Equity Incentive Plan ("Equity Incentive Plan"), without shareholder approval, subject to the following conditions.</p> <p>1.1. OPY's initial public offering prospectus contains the information required by listing rule 10.15A.</p> <p>1.2. Details of any Options issued under the Equity Incentive Plan will be published in any annual report of OPY relating to a period in which the Options were issued.</p> <p>1.3. The date by which OPY will issue the Options must not be later than 3 years from the date of its admission to the official list.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b> OPY intends to grant Options to the Managing Director and a Non-Executive Director under the Equity Incentive 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 public offering 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. The initial public offering prospectus contains adequate disclosure about the proposed issue of Options to the Managing Director and Non-Executive Director. The Options must be issued within three years of OPY's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15A.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	18/12/2019
<b>ASX Code</b>	KZA
<b>Listed Company</b>	KAZIA THERAPEUTICS LIMITED
<b>Waiver Number</b>	WLC190456-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Kazia Therapeutics (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in its notice of extraordinary general meeting ('Notice') in relation to the resolution for the purposes of Listing Rule 7.1 and 7.1A to ratify the issue of 9,250,000 and 750,000 fully paid ordinary shares issued on 1 November 2019 ('Resolution') so that the Company need not disregard votes cast on the Resolution by security holders who participated or propose to participate in the issue may be counted, to the extent only that those holders ('Nominee Holders') are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not or will not participate in the issue, on the following conditions:</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participate in the issue;</p> <p>1.2 the beneficiaries direct the Nominee Holders how to vote on the resolution;</p> <p>1.3 the Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries; and</p> <p>1.4 the terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p>Present Application</p> <p>Standard Decision, refer to Guidance Note 17.</p>



<b>Rule Number</b>	15.12
<b>Date</b>	17/12/2019
<b>ASX Code</b>	FFL
<b>Listed Company</b>	FOUNDERS FIRST LIMITED
<b>Waiver Number</b>	WLC190450-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Founders First Limited (the 'FFL') a waiver from listing rule 15.12 to the extent necessary to permit the FFL's constitution to not include all of the current provisions of listing rule 15.12 on the condition that the FFL's constitution includes all of the provisions in listing rule 15.12 in annexure A to ASX's Public Consultation Simplifying, clarifying, and enhancing the integrity and efficiency of the ASX listing rules dated 10 October 2019.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Proposed changes to the listing rules are due to come into effect on 2 December 2019. The changes include a change to listing rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the listing rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the FFL on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p><b>Present Application</b> The FFL intends to apply for admission to the official list of ASX and be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes the FFL's constitution will contain the provisions required in the new listing rule 15.12 (as proposed to be amended and in effect by 2 December 2019). ASX grants a waiver from listing rule 15.12 to permit the FFL constitution to adopt the provisions in the new listing rule 15.12.</p>

<b>Rule Number</b>	15.12
<b>Date</b>	18/12/2019
<b>ASX Code</b>	GRL
<b>Listed Company</b>	GODOLPHIN RESOURCES LIMITED
<b>Waiver Number</b>	WLC190449-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Godolphin Resources Limited (the "Company") a waiver from listing rule 15.12 to permit the Company's constitution to not include all of the provisions on the condition that the Company's constitution includes all of the provisions in listing rule 15.12 (to be introduced as of 1 December 2019).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Proposed changes to the listing rules are due to come into effect on 1 December 2019. The changes include a change to listing rule 15.12 that reflect the proposed amendments to the current ASX escrow regime governed by Chapter 9 of the listing rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p><b>Present Application</b>  The Company has applied for admission to the official list of ASX and will be an early adopter of the new escrow regime prior to the change to the ASX listing rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes the Company's constitution will contain the provisions required in the new listing rule 15.12 (to be introduced as of 1 December 2019). ASX grants a waiver from listing rule 15.12 to permit the Company constitution to adopt the provisions in the new listing rule 15.12.</p>

<b>Rule Number</b>	15.12
<b>Date</b>	23/12/2019
<b>ASX Code</b>	ICE
<b>Listed Company</b>	ICETANA LIMITED
<b>Waiver Number</b>	WLC190455-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants iCetana Limited (the "Company") a waiver from Listing Rule 15.12 to permit the Company's constitution to not include all of the provisions of Listing Rule 15.12 in force as at 19 November 2019, being the date of the application for admission to the official list of ASX, on the condition that the Company's constitution includes all of the provisions in Listing Rule 15.12 currently in force.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Changes to the Listing Rules came into effect on 1 December 2019. The changes included a change to Listing Rule 15.12 that reflect the amendments to the ASX escrow regime governed by Chapter 9 of the Listing Rules which would, amongst other things, allow companies to issue restriction notices to certain holders of restricted securities instead of requiring the holders to enter into a restriction deed with the company on certain terms and conditions. ASX is prepared to grant waivers for companies who want to early adopt the new escrow regime prior to the rule changes.</p> <p><b>Present Application</b> The Company has applied for admission to the official list of ASX and was an early adopter of the new escrow regime prior to the change to the ASX Listing Rules coming into effect. To be able to early adopt the new escrow regime prior to the rule changes, the Company's constitution must contain the provisions required in the new Listing Rule 15.12 (introduced on 1 December 2019). ASX grants a waiver from Listing Rule 15.12 in force as at the date of the application for admission to the official list of ASX, to permit the Company constitution to adopt the provisions in Listing Rule 15.12 in force from 1 December 2019 onwards.</p>

<b>Rule Number</b>	15.15
<b>Date</b>	20/12/2019
<b>ASX Code</b>	LME
<b>Listed Company</b>	LIMEADE, INC.
<b>Waiver Number</b>	WLC190457-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Limeade, Inc. ('LME') a waiver from listing rule 15.15 to the extent necessary to permit LME to include in its Amended and Restated Articles of Incorporation and Amended and Restated By-Laws (together 'Articles') provisions relating to takeovers contained in Chapter 23B.19 of the Revised Code of Washington on the condition LME outline in its initial public offering prospectus to ASX's satisfaction and in its annual reports, the takeover framework which it has adopted into its Articles.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p><b>Present Application</b> LME is incorporated in the State of Washington, United States. The statutory provisions regulating takeovers under Washington corporate law are contained in Chapter 23B.19 of the Revised Code of Washington ('RCW 23B.19'). As LME will not have a class of securities registered with the U.S. Securities and Exchange Commission, RCW 23B.19 will not apply to it unless it opts in. LME has proposed to opt in and included in its Articles a provision that it be subject to the provisions of RCW 23B.19. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that any sanctions or penalties to enforce those provisions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. RCW 23B.19 does not contain any sanctions or penalties. ASX is granting the waiver on the condition LME outline in its initial public offering prospectus to ASX's satisfaction and in its annual reports, the takeover framework which it has adopted into its Articles.</p>