



Register of ASX Listing Rule Waivers

16 to 31 July 2014

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

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

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Rule Number	6.10.3
Date	30/07/2014
ASX Code	MPP
Listed Company	METRO PERFORMANCE GLASS LIMITED
Waiver Number	WLC140209-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Metro Performance Glass Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a security holder is entitled to vote at a security holders' meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports security holder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act 2001 (Cth), which has made a specific provision in relation to this particular element of determining the constituency of voting security holders at a meeting.</p> <p>Present Application The Company is incorporated in New Zealand and will accordingly comply with New Zealand legislation rather than the Corporations Act 2001 (Cth) for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p>

Rule Number	6.23.3
Date	31/07/2014
ASX Code	ENE
Listed Company	ENERGY DEVELOPMENTS LIMITED
Waiver Number	WLC140205-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Energy Developments Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to approve the terms of the fixed value performance rights to be issued to the Company's senior executives who are holders of the Series A Options and Series B Options issued under the Company's Management Incentive Plan.
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the securities when granted that they cannot be changed even with the approval of shareholders.</p> <p>Present Application On 7 June 2011, the Company's shareholders approved the Management Incentive Plan ("MIP") and the issue of securities under that plan to the Company's senior executives including the Managing Director. Under the terms of the MIP, securities are not adjusted when the Company pays dividends. The Company proposes to issue additional performance rights to holders of options issued under the MIP, to compensate them for the loss of value in their options as a result of dividend payments. This effectively results in increasing the number of shares issued upon the exercise of the options, attracting the application of listing rule 6.23.3. The proposed terms of the FVPRs are not objectionable and the number of additional shares which may be issued is not considered excessive in the overall context of the Company's capital structure and are unlikely to have a significant effect on the value of the Company's quoted securities. The waiver is granted to permit shareholder approval to be obtained for the terms of the new performance rights.</p>

Rule Number	6.23.4
Date	17/07/2014
ASX Code	MMS
Listed Company	MCMILLAN SHAKESPEARE LIMITED
Waiver Number	WLC140207-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants McMillan Shakespeare Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the options granted to employees under the Company's Executive Option Plan (the "Plan") to enable the Company to utilise an employee share trust under which the trustee would either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee, to satisfy delivery requirements upon exercise of options issued under the Plan.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	24/07/2014
ASX Code	AJQ
Listed Company	ARMOUR ENERGY LIMITED
Waiver Number	WLC140198-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Armour Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 57,687,500 quoted options exercisable at \$0.50, expiring on 31 August 2014 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 31 July 2014, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.375 before 31 August 2014, the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	7.1
Date	15/07/2014
ASX Code	TIX
Listed Company	360 CAPITAL INDUSTRIAL FUND
Waiver Number	WLC140214-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Industrial Fund (the "Fund"), in connection with the Fund conducting a capital raising which will consist of a placement of fully paid ordinary shares to institutional investors ("Placement"), and an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Fund to calculate the number of ordinary shares which it may issue without securityholder approval pursuant to the Placement 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 Fund that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The ordinary shares issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of shares offered under the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Fund's shares following completion of the Entitlement Offer, the Fund's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Fund's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

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Present Application

The Fund is proposing to undertake an institutional placement under listing rule 7.1 based on the calculation of capacity that includes securities yet to be issued under the institutional and retail components of an accelerated non-renounceable entitlement offer. The placement will occur simultaneously with the institutional component of the entitlement offer and the institutional and retail components of the offer are fully underwritten. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.

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Rule Number	7.1
Date	30/07/2014
ASX Code	MPP
Listed Company	METRO PERFORMANCE GLASS LIMITED
Waiver Number	WLC140209-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metro Performance Glass Limited (the "Company") a waiver from listing rule 7.1 to permit the Company to issue securities without security holder approval, subject to the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the NZSX Listing Rules of NZX Limited ("NZX") with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or around 30 June each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZSX Listing Rules with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of the NZSX Listing Rules or that the Company is no longer in compliance with the requirements of the NZSX Listing Rules with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4. The Company releases the terms of the waiver for the market as pre-quotation disclosure.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p> <p>Present Application The Company is incorporated in New Zealand and will have its primary listing on NZX. The NZSX Listing Rules place constraints on the issue of new securities by a listed entity. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX Listing Rules on the relevant matter.</p>

Rule Number	7.3.2
Date	22/07/2014
ASX Code	NVG
Listed Company	NAVAHO GOLD LIMITED
Waiver Number	WLC140211-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Navaho Gold Limited (the "Company") a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 17,000,000 milestone consideration shares ("Milestone Shares") to the shareholders of Excarb Pty Ltd ("Excarb"), not to state that the Milestone Shares will be issued within 3 months from the date of the meeting on the following conditions.</p> <p>1.1. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Milestone Shares.</p> <p>1.2. The milestones which must be satisfied for the Milestone Shares to be issued are not varied.</p> <p>1.3. The Milestone Shares must be issued no later than 5 July 2015, subject to shareholder approval at the shareholders' meeting.</p> <p>1.4. For any annual reporting period during which any of the Milestone Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Milestone Shares issued in that annual reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.5. For any half year or quarter year report during which any of the Milestone Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Milestone Shares issued during the reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.6. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state 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 reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration 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.

5. The Company proposes to enter into an acquisition transaction with Excarb which allows the Company to issue 27,000,000 shares. The Company may be required to issue the shares no later than 5 July 2015. Shares will therefore be issued after 3 months from the date of the shareholder approval. The milestones to be achieved which trigger the obligation to issue the shares 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 shares. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the Milestone Shares as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The maximum number of ordinary shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the shares.

Rule Number	7.3.8
Date	30/07/2014
ASX Code	EXR
Listed Company	ELIXIR PETROLEUM LIMITED
Waiver Number	WLC140204-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Elixir Petroleum Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 160,000,000 ordinary fully paid shares of the Company at an issue price of \$0.005 and up to 80,000,000 options exercisable at \$0.015 on or before 30 September 2016 under a proposed security purchase plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.1.3
Date	30/07/2014
ASX Code	MIG
Listed Company	MIGME LIMITED
Waiver Number	WLC140210-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Migme Limited (the "Company") of the entire issued capital of Project Goth, Inc. ("PGI") and M3H Pte. Limited ("M3H") (together, "Mig33"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, 2 or 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing security holders of Mig33 (collectively, "Mig33 Securityholders") as follows.</p> <p>1.1. The shares in the Company issued to the Mig33 Securityholders ("Consideration Securities") who subscribed cash for their securities in Mig33 are treated as being held by related party seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Mig33 Securityholder.</p> <p>1.2. Cash formula relief is applicable to those Consideration Securities that are issued to persons who subscribed for their securities in Mig33 for cash consideration.</p> <p>1.3. The escrow period for Consideration Securities issued to related party seed capitalists of Mig33 and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with Chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for Consideration Securities issued to unrelated seed capitalists of Mig33 and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which securities in Mig33 were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being</p>

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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:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring the issued capital of two unlisted companies which own and manage a social entertainment media platform. The transaction constitutes a re-compliance listing under Listing Rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the holders of securities in the companies being acquired are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The security holders of the unlisted companies are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, 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 the unlisted companies, 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, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit Mig33 seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company's securities will begin on the date the relevant securities were originally issued to unrelated seed capitalists by Mig33. 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 unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.7
Date	28/07/2014
ASX Code	DSX
Listed Company	DECIMAL SOFTWARE LIMITED
Waiver Number	WLC140203-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Decimal Software Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Blackswan Equities Ltd ("Blackswan Equities") to transfer 4,924,901 fully paid ordinary shares (the "Restricted Securities"), which are the subject of a restriction agreement that is effective for a period of 12 months from the date of issue of the Restricted Securities, to the clients of Blackswan Equities on the following conditions.</p> <p>1.1. A new restriction agreement is entered into by each client for the balance of the escrow period of the Restricted Securities.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 6 December 2014 and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy In order to protect the integrity of ASX market, the holders and controllers of restricted securities are not permitted to realise a benefit from restricted securities during an escrow period. Holders must enter into restriction agreements and their security certificates must be held by a bank or trustee or the securities must be subject to a holding lock by the entity's share registry. The requirement to issue restricted securities and the terms of restriction agreements ensures that promoters, vendors and other holders identified in Appendix 9B to the Listing Rules do not receive a financial benefit until the value of the entity's business, services provided, or asset vended to the entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application There will be a change of legal ownership from the trustee to its clients but there will be no change in beneficial ownership. The transfer does not offend the principles of escrow as a new escrow agreement for the Restricted Securities will be entered into and a holding lock will be reinstated on the Restricted Securities following the transfer. The waiver is granted to permit a change of legal ownership on condition that a new restriction agreement is entered into for the balance of the escrow period, a copy of the new restriction agreement is given to ASX and the Company instructs its share registry to immediately reinstate a holding lock on the restricted securities for the balance of the escrow period.</p>

Rule Number	10.1
Date	28/07/2014
ASX Code	TZN
Listed Company	TERRAMIN AUSTRALIA LIMITED.
Waiver Number	WLC140212-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Terramin Australia Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company and its subsidiary, Terramin Exploration Pty Ltd ("TZNEX"), to grant security over its assets (the "Security") in favour of Asipac Group Pty Ltd ("Asipac") pursuant to a short term financing facility (the "Facility") under which Asipac may provide the Company up to AUS\$2.8 million pursuant to the Facility, without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and Asipac exercises its rights under the Security, neither Asipac nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the Subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by Asipac exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Asipac in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is (i) not a minor change or (ii) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Security are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Security and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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<p>Basis For Decision</p>	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has entered into a short term financing facility of up to \$1.8 million with Asipac which is secured over the assets of the Company and one of its subsidiaries. The purpose of the Facility was to be used to fund TZNEX's acquisition of the BIH Project and associated tenements from Maximus Resources Limited. Asipac is a substantial shareholder in the Company. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company obtained a waiver from Listing Rule 10.1 to permit it to enter the Security. The Company and Asipac have agreed to increase the maximum amount available under the Facility to \$2.8 million which is also secured by the Security. This extra funding will be used by the Company as urgent short term funding required to undertake further exploration activities on the BIH Project and to fund TZNEX's general working capital requirements. The Company is granted a waiver from Listing Rule 10.1 to enable the Security to secure a loan of up to \$2.8 million on a number of conditions, including that the security documents provide that in the event that the Security is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1 This condition provides a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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Rule Number	10.11
Date	30/07/2014
ASX Code	EXR
Listed Company	ELIXIR PETROLEUM LIMITED
Waiver Number	WLC140204-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Elixir Petroleum Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of fully paid ordinary shares of the Company at an issue price of \$0.005 and one free attaching option for every two shares subscribed under the security purchase plan ("SPP") exercisable at \$0.015 on or before 30 September 2016, to each of its related parties under the SPP without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	16/07/2014
ASX Code	THR
Listed Company	THOR MINING PLC
Waiver Number	WLC140213-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thor Mining PLC (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of a maximum of 96,685,082 company shares to be held by CHESS Depository Nominees Pty Ltd (and beneficially held by Mr Michael Billing, Mr Michael Ashton, Mr David Thomas and Mr Trevor Ireland (together, the "Relevant Directors") or their nominees as CHESS depository interests) (the "Loan CDIs") not to state that the Loan CDIs will be issued no later than one month after the date of the securityholders' meeting and subject to the following conditions.</p> <p>1.1. The Notice states that the Loan CDIs will be issued no later than 3 months after the date of the security holders' meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is acquiring the Pilot Mountain Tungsten Project from Black Fire Minerals Limited and its wholly owned subsidiary, Black Fire Industrial Minerals Pty Ltd (together, the "Vendors"). The Vendors borrowed a total of \$175,000 from certain Company directors and the Director Loans are to convert to Company shares and to be held by CHESS Depository Nominees Pty Ltd (and beneficially held by the Relevant Directors) once the Acquisition completes on certain conditions precedent, including the approval by Black Fire's shareholders at their general meeting. The Company will seek approval pursuant to listing rule 10.11 to allow the issue of these securities, and the notice of meeting states that the date of issue of those securities will be within one month of the date of the general meeting, unless the Company obtains a waiver from ASX of ASX Listing Rule 10.13 such that the loan repayment shares may be issued within three months of the date of the general</p>

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meeting. The completion of the Acquisition is conditional on the execution of a formal share sale and purchases agreement, the novation of AUD\$625,000 by the Vendors, completion of the Acquisition and shareholder approval at the Company's upcoming general meeting. Completion of the Acquisition is also dependent on Black Fire obtaining shareholder approval and it is possible that there could be delays beyond the control of the Company, such that the CDIs are not able to be issued in compliance with ASX listing rule 10.13.3. The Company has requested an extension of a further 2 months. The additional time requested is not excessive in the context of the transaction. The waiver is granted on condition that the terms of the waiver are released to the market and the CDIs are issued no later than 3 months after the general meeting. The number of securities and issue price of securities is fixed and security holders will be fully informed of dilution, which is approximately 3.4% of the Company's issued capital.

Rule Number	10.14
Date	28/07/2014
ASX Code	HSO
Listed Company	HEALTHSCOPE LIMITED.
Waiver Number	WLC140206-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Healthscope Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, securities under the Company's executive incentive scheme to Mr Robert Cooke, the Company's chief executive officer and managing director, on the following conditions.</p> <p>1.1. The information required by listing rule 10.15A is disclosed in the prospectus issued in connection with the Company's admission to the official list of ASX.</p> <p>1.2. Details of any securities issued to Mr Cooke under the employee incentive scheme will be published in each annual report of the Company relating to a period in which the securities were issued.</p> <p>1.3. The date by which the Company will issue securities to Mr Cooke under the employee incentive scheme must be no later than three years from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. 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. 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>

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Present Application

The Company has applied for admission to the official list. It intends to grant securities to the CEO (who is also a director of the Company) under an employee incentive scheme. 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. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rules 10.15 or 10.15A in a notice of meeting. Consistent with the requirements of listing rule 10.15A, the securities must be issued to the CEO under the scheme within 3 years of listing.

Rule Number	10.15.2
Date	29/07/2014
ASX Code	MTS
Listed Company	METCASH LIMITED
Waiver Number	WLC140208-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Metcash Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's Chief Executive Officer, Mr Ian Morrice under the Company's Senior Executive Performance Rights Plan, not to state the maximum number of securities that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	28/07/2014
ASX Code	AZQ
Listed Company	ASCOT RESOURCES LIMITED
Waiver Number	WLC140199-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ascot Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 60,000,000 fully paid ordinary shares pursuant to a placement ("Placement Shares") later than 3 months after the date of the shareholders' meeting at which the issue of the Placement Shares was approved, on the following conditions.</p> <p>1.1. The Placement Shares are issued no later than 3 October 2014 and otherwise on the same conditions as approved by shareholders on 23 May 2014.</p> <p>1.2. The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application 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. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of up to 60 million placement shares to unrelated parties was approved by Company shareholders on 23 May 2014. The placement shares are to be issued in connection with the Company's acquisition of the Wonmunna Project for which the Company obtained approval pursuant to listing rule 11.1.2. The Company and vendor of the Project agreed to revised acquisition terms post-shareholder approval. As a result, the vendor is required to re-obtain approval from its shareholders for the disposal pursuant to listing rule 11.2, and this approval cannot be obtained within the time period permitted to issue the placement shares. A short extension in these circumstances allows an issue to which securityholders have given their assent to be carried into effect without the need for convening a new securityholders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an</p>

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approval that has become stale. The degree of voting dilution that might be caused by the issue is fixed, as is the issue price. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of six weeks to carry out the issue approved by shareholders is considered to be appropriate.

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Rule Number	14.7
Date	15/07/2014
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC140201-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of extraordinary general meeting dated 27 June 2014 in relation to the resolution for the ratification of a placement of 36,842,106 fully paid ordinary stapled securities in the Group (the "Resolution"), so that the votes of security holders who participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	10/07/2014
ASX Code	CXZ
Listed Company	CONNEXION MEDIA LIMITED
Waiver Number	WLC140202-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Connexion Media Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following ordinary shares (the "Shares"), as approved by shareholders of the Company at the general meeting held on 22 April 2014, later than one month (in the case of related parties) and later than 3 months (in the case of all other participants) after the date of the shareholders' meeting.</p> <p>1.1. 45,000,000 ordinary shares to Mi Media Holdings Limited or its nominees to acquire all of the issued shares in Miroamer Pty Limited;</p> <p>1.2. up to 30,000,000 ordinary shares pursuant to the offer under the replacement prospectus dated 2 June 2014 as amended by the supplementary prospectus dated 3 July 2014; and</p> <p>1.3. 7,500,000 ordinary shares to Perpetual Consulting Group Pty Ltd as consideration for the provision of promotional services to the Company.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Shares are issued no later than 22 October 2014 and otherwise on the same terms as approved by shareholders on 22 April 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	22/07/2014
ASX Code	TIX
Listed Company	360 CAPITAL INDUSTRIAL FUND
Waiver Number	WLC140215-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Industrial Fund (the "Fund") a waiver from listing rule 14.11 to the extent necessary to permit the Fund not to comply with the voting exclusion statement in the notice of general meeting containing a resolution for the ratification of the prior issue of 15,621,556 ordinary units ("Issue") (the "Resolution"), so that the votes of security holders who participated in the Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Issue (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 Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.7
Date	30/07/2014
ASX Code	MPP
Listed Company	METRO PERFORMANCE GLASS LIMITED
Waiver Number	WLC140209-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Metro Performance Glass Limited (the "Company") a waiver from listing rule 15.7 to permit the Company to provide announcements simultaneously to both ASX and the New Zealand Stock Exchange.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company is a New Zealand incorporated entity and will be listed on the NZX. A difference in time zones means that trading on NZX commences approximately two hours prior to market open on ASX. There is also a period of overlap during which the Company may be required, under both the NZSX and ASX Listing Rules, to lodge information immediately with each of the exchanges. Both of these scenarios could result in the Company releasing information to NZX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

Rule Number	15.13A
Date	30/07/2014
ASX Code	MPP
Listed Company	METRO PERFORMANCE GLASS LIMITED
Waiver Number	WLC140209-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Metro Performance Glass Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest security holders of less than a marketable holding in accordance with the NZSX Listing Rules.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13B
Date	30/07/2014
ASX Code	MPP
Listed Company	METRO PERFORMANCE GLASS LIMITED
Waiver Number	WLC140209-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Metro Performance Glass Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest security holders of less than a marketable holding in accordance with the NZSX Listing Rules.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13
Date	30/07/2014
ASX Code	MPP
Listed Company	METRO PERFORMANCE GLASS LIMITED
Waiver Number	WLC140209-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Metro Performance Glass Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest security holders of less than a marketable holding in accordance with the NZSX Listing Rules.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>