



Register of ASX Listing Rule Waivers

1 to 15 November 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	1.1 condition 11
Date	4/11/2014
ASX Code	NWZ
Listed Company	NEWZULU LIMITED
Waiver Number	WLC140383-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants NewZulu Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of approximately 550,000 performance rights ("Performance Rights") proposed to be issued to key executives of Filemobile Inc ("Filemobile") in conjunction with the proposed acquisition by the Company of 100% of the issued capital of Filemobile ("Acquisition") not to be at least 20 cents, on condition that security holders approve the issue of the Performance Rights as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$25,000,000 at an issue price of not less than 10 cents. The Company is also proposing to issue 550,000 Performance Rights with a nil exercise price to unrelated executives in conjunction with the Acquisition. The Performance Rights will represent 0.1% of the fully diluted issued capital of the Company. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Performance Rights with a nil exercise price, subject to the Company's security holders' approval in conjunction with the approval for the Acquisition.</p>

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Rule Number	1.1 condition 11
Date	12/11/2014
ASX Code	RSL
Listed Company	RESOURCE STAR LIMITED
Waiver Number	WLC140387-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Resource Star Limited (the "Company") of 100% of the issued share capital of Cloud Lands Digital Fortress Pty Ltd ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the following.</p> <p>1.1. Up to 15,594,907 quoted options ("Quoted Options") (post consolidation) to be on issue with an exercise price less than \$0.20, on the following conditions.</p> <p>1.1.1. The exercise price of the Quoted Options is not less than \$0.02 each.</p> <p>1.1.2. Security holders approve the exercise price of the Quoted Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p> <p>1.2. The exercise price of up to 45,066,667 unquoted options ("Unquoted Options") (post consolidation) to be issued to the subscribers to the initial placement ("Initial Placement Options") and the vendors ("Vendor Options") not to be at least \$0.20, on the following conditions.</p> <p>1.2.1. The exercise price of the Unquoted Options is not less than \$0.04 each.</p> <p>1.2.2. Security holders approve the exercise price of the Unquoted Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is required to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to the application of listing rule 11.1.3. The Company currently has on issue 77,974,534 quoted options exercisable at \$0.004 each. The quoted options were issued to unrelated parties and two of the Company's directors, one of whom was unrelated at the time of the issue, and were issued as part of a rights issue. The Company proposes to undertake a consolidation of its capital on a basis of at least 5:1 which will result in the Company having on issue up to 15,594,907 Quoted Options each with an exercise price of at least \$0.04 on or before 31 March 2016. The Company is proposing to issue 15,066,667 Initial Placement Options exercisable at \$0.04 each to subscribers to the initial placement that was completed in October 2014 and 30,000,000</p>

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Vendor Options to vendors as part consideration for the Acquisition. The Quoted Options and the Unquoted Options will represent 15.8% of the fully diluted issued capital of the Company on a minimum subscription basis. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructure to facilitate compliance with the \$0.20 rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Unquoted Options with an exercise price of \$0.04 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Acquisition.

Rule Number	1.1 condition 11
Date	12/11/2014
ASX Code	SFP
Listed Company	SAFETY MEDICAL PRODUCTS LIMITED
Waiver Number	WLC140388-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Safety Medical Products Limited (the "Company") of 100% of the issued capital in 3D Medical Pty Ltd ("3DM") ("Proposed Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 87,500,000 unquoted options ("Options") (on a post-consolidation basis) proposed to be issued in conjunction with the Proposed Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.05 each.</p> <p>1.2. Security holders approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (\$0.20 rule) when it was first admitted to the official list. The Company's securities are currently trading below \$0.20 and have been since the first announcement of the Proposed Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Proposed Acquisition, and is seeking to raise between \$3,000,000 and \$5,000,000 via the issue of between 60,000,000 and 100,000,000 fully paid ordinary shares at \$0.05 per share, in addition to the 183,750,000 post-consolidation shares to be issued to the shareholders of 3DM and the Company's advisors. The Company is also proposing to issue 87,500,000 Options (on a post-consolidation basis) exercisable at \$0.05 each to 3DM's shareholders as part consideration for the Proposed Acquisition. The Options will represent 19.9% of the fully diluted issued capital of the Company on a minimum subscription basis. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Proposed Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructure to facilitate</p>

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	<p>compliance with the \$0.20 rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Options with an exercise price of \$0.05 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Proposed Acquisition.</p>
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Rule Number	1.1 condition 11
Date	11/11/2014
ASX Code	CGL
Listed Company	THE CITADEL GROUP LIMITED
Waiver Number	WLC140370-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants The Citadel Group Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue up to 133,333 share rights with a nil exercise price (the "Share Rights") under the Share Rights Plan on condition the terms and conditions of the Share Rights are clearly disclosed in the Company's prospectus dated 23 October 2014.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company proposes to issue performance rights with a nil exercise price prior to admission. The performance rights are expected to represent approximately 0.29% of the total issued share capital of the Company following its admission, and are to be issued to members of management. As the total number of performance rights on issue with a nil exercise price is insignificant, the continued existence of these performance rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	2.1 condition 2
Date	4/11/2014
ASX Code	NWZ
Listed Company	NEWZULU LIMITED
Waiver Number	WLC140383-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NewZulu Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price for the \$25 million capital raising ("Capital Raising") proposed to be conducted pursuant to a prospectus and to be undertaken in conjunction with the Company acquiring 100% of the issued capital of Filemobile (the "Acquisition") to be at least 20 cents, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising securities is not less than 10 cents each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising securities as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. 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>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$25 million. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising securities with an issue price of at least 10 cents each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 2
Date	12/11/2014
ASX Code	RSL
Listed Company	RESOURCE STAR LIMITED
Waiver Number	WLC140387-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Resource Star Limited (the "Company") of 100% of the issued share capital of Cloud Lands Digital Fortress Pty Ltd ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 87,500,000 fully paid ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities is not less than \$0.04 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Securities as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. 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>Present Application The Company is required to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to the application of listing rule 11.1.3 as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below \$0.20 and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise at least \$3,500,000 via the issue of at least 87,500,000 fully paid ordinary shares at \$0.04 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructuring to facilitate compliance with the \$0.20 rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of \$0.04 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 2
Date	12/11/2014
ASX Code	SFP
Listed Company	SAFETY MEDICAL PRODUCTS LIMITED
Waiver Number	WLC140388-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Safety Medical Products Limited (the "Company") of 100% of the issued capital in 3D Medical Pty Ltd ("3DM") ("Proposed Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for between 60,000,000 and 100,000,000 shares to be issued under a prospectus (on a post-consolidation basis) ("Capital Raising Shares") proposed to be issued in conjunction with the Proposed Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.05 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. 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>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (\$0.20 rule) when it was first admitted to the official list. The Company's securities are currently trading below \$0.20 and have been since the first announcement of the Proposed Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Proposed Acquisition, and is seeking to raise between \$3,000,000 and \$5,000,000 via the issue of between 60,000,000 and 100,000,000 fully paid ordinary shares at \$0.05 per share, in addition to the 183,750,000 shares to be issued to the shareholders of 3DM and the Company's advisors. The Company is also proposing to issue 87,500,000 Options exercisable at \$0.05 each to 3DM's shareholders as part consideration for the Proposed Acquisition. The Capital Raising Shares will represent 13.7% of the fully diluted issued capital of the Company on a minimum subscription basis. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Proposed Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructure to facilitate compliance with the \$0.20 rule prior to, or in conjunction with, a</p>

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capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Shares at an issue price of \$0.05 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Proposed Acquisition.

Rule Number	2.1 condition 2
Date	3/11/2014
ASX Code	SOO
Listed Company	SOLCO LTD
Waiver Number	WLC140391-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Solco Limited (the "Company") of a collective group of companies and businesses referred to as the "Go Group" from Urban Group Energy Holdings Pty Ltd ("Urban") ("Proposed Transaction"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 150,000,000 and up to 205,100,124 fully paid ordinary shares ("Rights Issue Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Proposed Transaction not to be at least 20 cents, on the following conditions.</p> <p>1.1. The issue price of the Rights Issue Securities is not less than 2 cents each.</p> <p>1.2. Security holders approve the issue price of the Rights Issue Securities as part of the approvals obtained under listing rule 11.1.2 for the Proposed Transaction.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. 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>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Proposed Transaction. The Company is proposing to undertake a capital raising in conjunction with the Proposed Transaction, and is seeking to raise between \$3,000,000 and \$4,102,002 via the issue of between 150,000,000 and 205,100,124 fully paid ordinary shares at 2 cents per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of 2 cents each, subject to the Company's security holders approving the issue price</p>

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| in conjunction with the approval for the Proposed Transaction. |

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Rule Number	2.1 condition 3
Date	6/11/2014
ASX Code	PUQ
Listed Company	PUMA SERIES 2014-4P
Waiver Number	WLC140366-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2014-4P 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.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	6/11/2014
ASX Code	PUQ
Listed Company	PUMA SERIES 2014-4P
Waiver Number	WLC140366-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2014-4P a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of debt securities that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.23.3
Date	5/11/2014
ASX Code	SDL
Listed Company	SUNDANCE RESOURCES LIMITED
Waiver Number	WLC140393-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited grants Sundance Resources Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Cancel 200,000,000 options exercisable at \$0.10 on or before 4 November 2015 and replace them with 200,000,000 options exercisable at \$0.10 on or before a date which is the earlier of the date that is 24 months from the date of issue of replacement notes to the Company's financiers and 40 days after financial close of its financing transaction for the development of its Mbalam-Nabela Iron Ore Project ("Expiry Date"); and</p> <p>1.2. Cancel 60,000,000 options exercisable at \$0.12 on or before 4 November 2015 and replace them with 60,000,000 options exercisable at \$0.12 and expiring on or before the Expiry Date.</p> <p>2. Resolution 1 is conditional on the Company obtaining shareholder approval to cancel the existing options and replace them with new options with the same exercise price and expiring on the Expiry Date.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company issued unquoted options to financiers in connection with a financing agreement to fund its Mbalam-Nabeba Iron Ore Project. The Company proposes to amend the terms of the options by cancelling the existing options and issuing replacement options with the expiry date extended by approximately 12 months. The replacement options will be on the same terms as the existing options other than the extension of the exercise period. The replacement options expire on the same date as the notes to be issued as part of the refinancing package. The cancellation of the existing options and the issue of the replacement options form an integral part of the Company's financing package which is required to enable the Company to develop its Mbalam-Nabela Iron Ore Project in the Republic of Congo. The waiver is granted on condition that shareholder approval is obtained for the cancellation of the existing options and the issue of the replacement options.</p>

Rule Number	6.23.4
Date	29/10/2014
ASX Code	MYX
Listed Company	MAYNE PHARMA GROUP LIMITED
Waiver Number	WLC140381-001
Decision	Based solely on the information provided, ASX Limited grants Mayne Pharma Group 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 the Company's Chief Executive Officer under the Company's CEO Share Option Plan and employees under the Company's Employee Share Option Plan (together, the "Plans") 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 Plans.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	10/11/2014
ASX Code	BRB
Listed Company	BREAKER RESOURCES NL
Waiver Number	WLC140369-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Breaker Resources NL (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 28,137,498 quoted options exercisable at \$0.25 expiring on 31 December 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 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.187 before 31 December 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	6.24
Date	30/10/2014
ASX Code	LSX
Listed Company	LION SELECTION GROUP LIMITED.
Waiver Number	WLC140380-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lion Selection Group 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 14,655,479 quoted options exercisable at \$0.80, expiring on 12 December 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 14 November 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 \$0.60 before 12 December 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	3/11/2014
ASX Code	PXR
Listed Company	PALACE RESOURCES LIMITED
Waiver Number	WLC140384-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Palace Resources 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 89,500,000 quoted options exercisable at \$0.03 expiring on 30 November 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 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.023 before 30 November 2014 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	6/11/2014
ASX Code	PUQ
Listed Company	PUMA SERIES 2014-4P
Waiver Number	WLC140366-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2014-4P (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Sub-Fund Notice in relation to the securities specifies the record date for the debt securities is three business days before an interest payment date. The waiver is granted on the condition that the Issuer tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	4/11/2014
ASX Code	SMD
Listed Company	SYNDICATED METALS LIMITED
Waiver Number	WLC140394-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Syndicated Metals 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 20,318,468 quoted options exercisable at \$0.20 expiring on 4 December 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 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 4 December 2014 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	3/11/2014
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC140371-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of the subordinated notes proposed to be issued by the Company ("Notes"), provided that the only circumstance in which the Notes may convert into Shares under the Notes terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), on condition that the full terms and conditions of the Notes are released to ASX on their date of issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application The Company is proposing an offer of unsecured subordinated notes in the wholesale debt market. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA and only able to be triggered in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary</p>

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authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances. The waiver also extends to the issue of ordinary shares in a NOHC, if the NOHC ordinary shares are listed on ASX in substitution of the Company's shares.

Rule Number	7.1
Date	7/11/2014
ASX Code	FET
Listed Company	FOLKESTONE EDUCATION TRUST
Waiver Number	WLC140375-001
Decision	Based solely on the information provided, ASX Limited grants Folkestone Education Trust (the "Trust") a waiver from listing rule 7.1 to the extent necessary to permit new units in the Trust to be issued pursuant to the proposed trust scheme, whereby the Trust will acquire all of the units on issue in Folkestone Social Infrastructure Trust (the "Trust Scheme") without unitholder approval.
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without unitholder approval of the entity issuing the securities. Listing rule 7.2 exception 5 does not extend to "trust schemes", however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. The target will seek unitholder approval in relation to the Trust Scheme, which further adds to the similarity between the Trust Scheme and a Part 5.1 scheme of arrangement. In these circumstances it is considered the policy of listing rule 7.2 exception 5 is not offended.</p>

Rule Number	7.1
Date	10/11/2014
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC140382-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants National Australia Bank Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of the period ending 30 September 2014 without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The underwritten shares are issued within 15 business days of the dividend payment date.</p> <p>1.2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11.</p> <p>1.3. The DRP does not contain a limit on shareholder participation.</p> <p>1.4. Any shares issued in accordance with the instructions of the underwriter or sub-underwriter are issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	13/11/2014
ASX Code	QBE
Listed Company	QBE INSURANCE GROUP LIMITED
Waiver Number	WLC140385-001
Decision	<p>Based solely on the information provided, ASX Limited grants QBE Insurance Group Limited (the "Company") a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of the subordinated notes proposed to be issued by the Company (the "Subordinated Notes"), provided that the only circumstance in which the Subordinated Notes may convert into Shares is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), on condition that the material terms and conditions of the Subordinated Notes are released to the market on their date of issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application The Company is proposing an offer of subordinated notes to wholesale investors only which will be quoted on the market operated by Singapore Exchange Securities Trading Limited. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is</p>

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therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances. As the subordinated notes will only be issued to wholesale investors and quoted on a foreign exchange, only the material terms will be required to be released on ASX at the time of their issue.

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Rule Number	7.3.2
Date	12/11/2014
ASX Code	ENB
Listed Company	ENEABBA GAS LIMITED
Waiver Number	WLC140374-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eneabba Gas Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of 40,000,000 ordinary fully paid shares (the "Consideration Shares") to Green Rock Energy Limited ("Green Rock") in consideration for the acquisition of 100% of exploration permit WA SPA EPA 0090 (Ex-Bid Area L12-7) ("Permit") from Green Rock (the "Acquisition"), to state that the Consideration Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. For any annual reporting period during which any of the Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Consideration Shares issued in that annual reporting period, and the number of Consideration Shares that remain to be issued and the basis on which those Consideration Shares may be issued.</p> <p>1.2. For any half year or quarter during which any of the Consideration 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 Consideration Shares issued during the reporting period, and the number of Consideration Shares that remain to be issued and the basis on which those Consideration Shares may be issued.</p> <p>1.3. The Consideration Shares must be issued by no later than 31 May 2015, subject to shareholder approval at the shareholders' meeting.</p> <p>1.4. The terms of the Acquisition in relation to the issue of the Consideration Shares are not varied.</p> <p>1.5. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved 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

The Company proposes to issue 40,000,000 ordinary fully paid shares in consideration for the acquisition of 100% of exploration permit WA SPA EPA 0090 from Green Rock. Where a listed entity has entered into a transaction which calls for the issue of securities 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 counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Rule Number	7.3.8
Date	7/11/2014
ASX Code	IDT
Listed Company	IDT AUSTRALIA LIMITED
Waiver Number	WLC140377-001
Decision	Based solely on the information provided, ASX Limited grants IDT Australia 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 3,000,000 ordinary fully paid shares in the Company at an issue price of \$0.15 under a proposed security purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 ("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	7.15
Date	12/11/2014
ASX Code	SOO
Listed Company	SOLCO LTD
Waiver Number	WLC140390-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Solco Limited (the "Company") a waiver from listing rule 7.15 to the extent necessary to permit the Company to undertake a 1 for 1 pro rata offer to issue between 150,000,000 and 205,100,124 fully paid ordinary shares, each with an issue price of \$0.02, to raise up to \$4.1 million, underwritten by Urban Group Energy Holdings Pty Ltd ("Urban") to \$3 million ("Rights Issue"), with a record date which is less than 5 business days after the date of the shareholders' meeting to approve the Company's proposed acquisition of a collective group of companies and businesses referred to as the "Go Group" from Urban ("Proposed Transaction") ("Meeting"), subject to the following conditions.</p> <p>1.1. The record date is no less than 2 business days after the date of the Meeting.</p> <p>1.2. The Company's securities are suspended from official quotation from the commencement of trading on the day of the Meeting, and, if shareholders approve the Proposed Transaction, remain suspended until such time as the Company re-complies with Chapters 1 and 2 of the Listing Rules.</p> <p>1.3. The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy Where a listed entity is required to obtain security holder approval for an offer or issue of securities, listing rule 7.15 requires a listed entity to set a record date to determine entitlements at least 5 business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application The Company is proposing to undertake a rights issue on a 1 for 1 basis ("Rights Issue"), in conjunction with its proposed acquisition of the business from Urban Group Energy Holdings Pty Ltd ("Urban") ("Proposed Transaction"). ASX has advised the Company that listing rule 11.1.3 applies to the Proposed Transaction. The Company is required to obtain shareholder approval for the changes to its activities. In accordance with Guidance Note 12, the Company's shares will be suspended from quotation from commencement of trading on the day of the shareholder meeting, and, if shareholders approve the Proposed Transaction, will remain suspended until such time as the Company re-complies with Chapters 1 and 2 of the Listing Rules. The Rights Issue is conditional upon the Proposed Transaction being approved by shareholders (although the Right Issue itself does not require shareholder approval). There is no possibility of trading in securities on cum or ex rights basis where securities are suspended. In the circumstances, it is</p>

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considered there is no possibility of market confusion arising from having a record date for a pro rata issue that is less than 5 business days after the date of the Meeting to authorise the making of the issue. The waiver is granted on condition the Company's securities remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules.

Rule Number	7.16
Date	3/11/2014
ASX Code	KAT
Listed Company	KATANA CAPITAL LIMITED
Waiver Number	WLC140379-001
Decision	Based solely on the information provided, ASX Limited grants Katana Capital Limited (the "Company") a waiver from listing rule 7.16 to the extent necessary to permit the Company to have the number of options on issue exceed the number of ordinary fully paid shares on issue by a maximum of 105% of the total number of fully paid ordinary securities on issue on part completion of a share buy-back of fully paid ordinary shares.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.25
Date	10/11/2014
ASX Code	AYG
Listed Company	ANITTEL GROUP LIMITED
Waiver Number	WLC140368-001
Decision	Based solely on the information provided, ASX Limited grants Anittel Group Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.2
Date	6/11/2014
ASX Code	PUQ
Listed Company	PUMA SERIES 2014-4P
Waiver Number	WLC140366-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2014-4P a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	6/11/2014
ASX Code	PUQ
Listed Company	PUMA SERIES 2014-4P
Waiver Number	WLC140366-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2014-4P a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is 3 business days before an interest payment date or the maturity date of the debt securities or if the transfer is in contravention of clause 14.6 of the Sub-Fund Notice or clause 8 of the PUMA Trust Deed, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of business three days prior to an interest payment date or the maturity date or where the transfer does not comply with requirements of the Sub-Fund Notice or PUMA Trust Deed. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	6/11/2014
ASX Code	PUQ
Listed Company	PUMA SERIES 2014-4P
Waiver Number	WLC140366-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2014-4P 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>
Basis For Decision	<p>Underlying Policy 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>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	11/11/2014
ASX Code	TPO
Listed Company	TIAN POH RESOURCES LIMITED
Waiver Number	WLC140367-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tian Poh Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the shares issued by the Company to the existing shareholders of Poh Golden Ger Resources Limited ("PGGR Seychelles") (being seed capitalists in PGGR Seychelles) in accordance with the share sale agreement entered into between the Company and the shareholders of PGGR Seychelles ("Share Sale Agreement") as follows.</p> <p>1.1. The shares issued to the PGGR Seychelles shareholders ("Consideration Securities") are treated as being held by seed capitalists or promoters of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are held by parties who subscribed for their shares in PGGR Seychelles for cash or via the conversion of loans.</p> <p>1.3. For the purpose of determining the length of the escrow period for Consideration Securities issued to unrelated seed capitalists of PGGR Seychelles 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 PGGR Seychelles were issued to those persons.</p> <p>1.4. The escrow period for Consideration Securities issued to related party seed capitalists of PGGR Seychelles and which are subject to 24 months escrow will begin on the date of official quotation of the securities of the Company.</p>
Basis For Decision	<p>Underlying Policy 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</p>

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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 an unlisted company with interests in gold and copper projects. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules. 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 (or the entity proposing to list), 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 PGGR Seychelles' shareholders who paid cash for their shares or who converted outstanding debt to equity to be treated as seed capitalists of the Company and apply look through and cash formula relief where 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 shares were originally issued to unrelated seed capitalists by PGGR Seychelles. 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	10.11
Date	3/11/2014
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC140371-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from listing rule 10.11 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of the subordinated notes proposed to be issued by the Company ("Notes"), provided that the only circumstance in which the Notes may convert into Shares under the Notes terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), on condition that the full terms and conditions of the Notes are released to ASX on their date of issue.</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. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company is proposing an offer of unsecured subordinated notes in the wholesale debt market. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA and only able to be triggered in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 10.11 to permit the conversion of any notes held by related parties into ordinary shares without shareholder approval in those limited</p>

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circumstances.

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Rule Number	10.11
Date	7/11/2014
ASX Code	FET
Listed Company	FOLKESTONE EDUCATION TRUST
Waiver Number	WLC140375-002
Decision	Based solely on the information provided, ASX Limited grants Folkestone Education Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit new units in the Trust to be issued to related parties pursuant to the proposed trust scheme, whereby the Trust will acquire all of the units on issue in Folkestone Social Infrastructure Trust (the "Trust Scheme"), without unitholder approval.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of shareholders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other shareholders, without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interests by supplementing the related party provisions of the Corporations Act. A number of exceptions from the requirement for prior securityholder approval are permitted under listing rule 10.12, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Exception 5 of listing rule 10.12 permits an entity to issue securities to related parties, without obtaining unitholder approval, under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act. The exception does not extend to "trust schemes", however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. In the present case, the Trust Scheme will be carried out by seeking unitholder resolutions of the target trust in accordance with relevant provisions of the Corporations Act and Takeovers Panel guidance. Offers of units pursuant to the Trust Scheme are to be made on an equal basis to all unitholders (including related parties) of the group. In these circumstances it is not considered that the policy of listing rule 10.11 is offended.</p>

Rule Number	10.11
Date	7/11/2014
ASX Code	IDT
Listed Company	IDT AUSTRALIA LIMITED
Waiver Number	WLC140377-002
Decision	Based solely on the information provided, ASX Limited grants IDT Australia 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 in the Company at an issue price of \$0.15 to each of its related parties under a proposed security purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 ("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	6/11/2014
ASX Code	IPT
Listed Company	IMPACT MINERALS LIMITED
Waiver Number	WLC140378-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Impact Minerals Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to a maximum of 568,182 ordinary fully paid shares to Markus Elsasser and a maximum 568,182 ordinary fully paid shares to Paul Ingram, in lieu of directors' fees ("Remuneration Shares"), not to state that the Remuneration Shares will be issued within one month of the date of the meeting subject to the following conditions.</p> <p>1.1. The Remuneration Shares to be issued to Markus Elasser and Paul Ingram ("Directors") will be issued no later than 30 days after the end of each quarter during the period 31 December 2014 to 30 September 2015.</p> <p>1.2. 142,045 Remuneration Shares are to be issued to each Director on or within 30 days of 31 December 2014.</p> <p>1.3. 142,045 Remuneration Shares are to be issued to each Director on or within 30 days of 31 March 2015.</p> <p>1.4. 142,045 Remuneration Shares are to be issued to each Director on or within 30 days of 30 June 2015.</p> <p>1.5. 142,045 Remuneration Shares are to be issued to each Director on or within 30 days of 30 September 2015.</p> <p>1.6. The Company releases the terms of this waiver immediately to the market.</p> <p>1.7. The Company's annual report for any period during which the Remuneration Shares have been issued or any of them remain to be issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 10.13.3 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 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

The Company is proposing to seek security holder approval at the annual general meeting for the issue of up to a maximum 1,136,364 ordinary shares to directors in lieu of remuneration. The Remuneration Shares are to be issued quarterly and within 12 months of the meeting. The waiver is granted on condition that the Remuneration Shares are issued within the timeframe stipulated, the Company's annual report discloses details of the Remuneration Shares that were issued to the directors and the terms of the waiver are released to the market.

Rule Number	10.13.3
Date	3/11/2014
ASX Code	RMI
Listed Company	RESOURCE MINING CORPORATION LIMITED
Waiver Number	WLC140386-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Resource Mining Corporation Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of \$37,500 worth of shares to William Mackenzie and \$115,661 worth of shares to Warwick Davies (or his nominees) in lieu of directors fees ("Additional Remuneration Shares") not to state that the Additional Remuneration Shares will be issued no later than one month after the date of the meeting and not to state the issue price of the Additional Remuneration Shares, subject to the following conditions.</p> <p>1.1. The Notice states that the Additional Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2. The Notice states that the number of Additional Remuneration Shares to be issued will be calculated by dividing the amount owed to William Mackenzie by the volume weighted average price of the underlying shares for the five business days on which trades occur preceding the end of the applicable quarter.</p> <p>1.3. The Notice states that the number of Additional Remuneration Shares to be issued will be calculated by dividing the amount owed to Warwick Davies by the volume weighted average price of the underlying shares for the five business days on which trades occur prior to the issue.</p> <p>1.4. The Notice states that the Additional Remuneration Shares to be issued to William Mackenzie will be issued within 10 business days of the end of each quarter, being 31 December 2014, 31 March 2015 and 30 June 2015, after shareholder approval is obtained.</p> <p>1.5. The Notice states that the Additional Remuneration Shares to be issued to Warwick Davies (or his nominees) will be issued within 10 business days of the end of each month for the period from October 2014 to July 2015, after shareholder approval is obtained.</p> <p>1.6. The Company releases the terms of this waiver to the market.</p> <p>1.7. The Notice contains the full terms and conditions of the Additional Remuneration Shares.</p> <p>1.8. The Company's annual report for any period during which the shares are issued to William Mackenzie or Warwick Davies (or his nominee), discloses details of the number of Additional Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Additional Remuneration Shares.</p>

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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 proposes to seek security holder approval at the annual general meeting for the issue of shares to William Mackenzie and Warwick Davies (or his nominee) in lieu of remuneration in their capacity as directors of the Company. The Additional Remuneration Shares are to be issued within 12 months of the meeting. Although the maximum number of Additional Remuneration Shares to be issued will be unknown at the time of shareholder approval, the number of Additional Remuneration Shares to be issued will be determined by the five day VWAP immediately prior to their issue, the maximum time for the issue of the shares is fixed and the expected dilution of the Company's share capital following the issue of the shares is not expected to be excessive in view of the Company's security price and the dollar value of the grant. The waiver is granted on condition that the securities are issued within the timeframe stipulated, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.</p>
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Rule Number	10.13.3
Date	7/11/2014
ASX Code	UEQ
Listed Company	URANIUM EQUITIES LIMITED
Waiver Number	WLC140395-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Uranium Equities Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of up to 9,569,330 shares (the "Remuneration Shares") in lieu of payment of directors' fees to Mr Timothy Goyder to state that the shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1. The Company issues the Remuneration Shares to Mr Goyder no later than 27 February 2015.</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 Shareholder approval is being sought to issue Remuneration Shares in lieu of director fees, whereby Mr Goyder is owed by the Company a total amount of \$113,335.92. The Company's notice of meeting states that the Company has sought a waiver from listing rule 10.13.3 to permit the Remuneration Shares to be issued outside the one month period to avoid a breach of section 606 of the Corporations Act. The maximum number of Remuneration Shares to be issued is fixed (9,569,330 shares) and the dilution is known (approximately 2%). The Remuneration Shares will be issued no later than 27 February 2015, being the date Mr Goyder can rely on item 9 of section 611 of the Corporations Act. There is a sufficient degree of certainty for shareholders to be able to give their informed consent to the issue of the Remuneration Shares over the relevant period.</p>

Rule Number	10.13.5
Date	3/11/2014
ASX Code	RMI
Listed Company	RESOURCE MINING CORPORATION LIMITED
Waiver Number	WLC140386-002
Decision	<p>1. Based solely on the information provided, ASX Limited grants Resource Mining Corporation Limited (the "Company") waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of \$37,500 worth of shares to William Mackenzie and \$115,661 worth of shares to Warwick Davies (or his nominees) in lieu of directors fees ("Additional Remuneration Shares") not to state that the Additional Remuneration Shares will be issued no later than one month after the date of the meeting and not to state the issue price of the Additional Remuneration Shares, subject to the following conditions.</p> <p>1.1. The Notice states that the Additional Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2. The Notice states that the number of Additional Remuneration Shares to be issued will be calculated by dividing the amount owed to William Mackenzie by the volume weighted average price of the underlying shares for the five business days on which trades occur preceding the end of the applicable quarter.</p> <p>1.3. The Notice states that the number of Additional Remuneration Shares to be issued will be calculated by dividing the amount owed to Warwick Davies by the volume weighted average price of the underlying shares for the five business days on which trades occur prior to the issue.</p> <p>1.4. The Notice states that the Additional Remuneration Shares to be issued to William Mackenzie will be issued within 10 business days of the end of each quarter, being 31 December 2014, 31 March 2015 and 30 June 2015, after shareholder approval is obtained.</p> <p>1.5. The Notice states that the Additional Remuneration Shares to be issued to Warwick Davies (or his nominees) will be issued within 10 business days of the end of each month for the period from October 2014 to July 2015, after shareholder approval is obtained.</p> <p>1.6. The Company releases the terms of this waiver to the market.</p> <p>1.7. The Notice contains the full terms and conditions of the Additional Remuneration Shares.</p> <p>1.8. The Company's annual report for any period during which the shares are issued to William Mackenzie and Warwick Davies (or his nominee), discloses details of the number of Additional Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Additional Remuneration Shares.</p>

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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 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to William Mackenzie and Warwick Davies (or his nominee) in lieu of remuneration in their capacity as directors of the Company. The Additional Remuneration Shares are to be issued within 12 months of the meeting. Although the maximum number of Additional Remuneration Shares to be issued will be unknown at the time of shareholder approval, the number of Additional Remuneration Shares to be issued will be determined by the five day VWAP immediately prior to their issue, the maximum time for the issue of the shares is fixed and the expected dilution of the Company's share capital following the issue of the shares is not expected to be excessive in view of the Company's security price and the dollar value of the grant. Where the degree of dilution is not expected to be excessive, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders. The waiver is granted on condition that the securities are issued within the timeframe stipulated, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.</p>
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Rule Number	10.15.2
Date	10/11/2014
ASX Code	DLX
Listed Company	DULUXGROUP LIMITED
Waiver Number	WLC140373-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants DuluxGroup 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 resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of shares to the Company's Managing Director and Chief Executive Officer, Mr Patrick Houlihan, and to the Company's Chief Financial Officer and Executive Director, Mr Stuart Boxer, under the Company's Long Term Equity Incentive Plan, not to state the maximum number of securities that may be granted to Mr Houlihan and Mr Boxer, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	4/11/2014
ASX Code	SSN
Listed Company	SAMSON OIL & GAS LIMITED
Waiver Number	WLC140389-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Samson Oil and Gas Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of restricted shares under the Company's long term incentive plan to the Company's Managing Director, Mr Terence Barr, not to state the maximum number of ordinary shares that may be issued to Mr Terence Barr, on condition that the Notice states the method and formula by which the number of ordinary shares to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	7/11/2014
ASX Code	ICN
Listed Company	ICON ENERGY LIMITED
Waiver Number	WLC140376-001
Decision	<p>Based solely on the information provided, ASX Limited grants Icon Energy Limited (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 the notice of annual general meeting ("Notice of AGM") dated 23 October 2014 in relation to the resolutions to issue performance rights to Managing Director, Mr Ray James, and Chief Financial Officer and Executive Director, Dr Kevin Jih, under its short term and long term incentive plan (the "Performance Rights Plan") (the "Resolutions"), so that the votes of non-executive directors of the Company who are not eligible to participate in the Performance Rights Plan may be counted, on condition that the terms of this waiver are released 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 The Company will be seeking shareholder approval at its annual general meeting for the issue of performance rights to directors under its Performance Rights Plan. The voting exclusion statement under listing rule 14.11.1 precludes votes from any director of an entity who is eligible to participate in the employee incentive scheme in respect of which the approval is sought. In this case, non-executive directors are not eligible to participate in the Performance Rights Plan and therefore it would be inequitable to disenfranchise non-executive directors from voting on the Resolutions.</p>

Rule Number	14.7
Date	5/11/2014
ASX Code	SXA
Listed Company	STRATA-X ENERGY LIMITED
Waiver Number	WLC140392-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Strata-X Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 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 12 November 2014 and otherwise on the same conditions as approved by shareholders on 5 August 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 50 million placement shares to unrelated parties was approved by the Company's shareholders on 5 August 2014. The placement shares are to be issued in connection with the Company's exploration program on its oil and gas projects and for general working capital purposes. There has been a delay in issuing the shares due to a delay in obtaining the necessary approvals from the Canadian regulators. A short extension of one week in these circumstances allows an issue to which shareholders have given their assent to be carried into effect without the need for convening a new shareholders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. The degree of voting dilution that might be caused by the issue is fixed, and the issue price was fixed based upon 80% of the average TSX-V share market price, calculated over the last 5 days on which</p>

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sales in the shares were recorded before the day on which the Prospectus was signed. 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 one week to carry out the issue approved by shareholders is considered to be appropriate.

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Rule Number	15.16(b)
Date	12/11/2014
ASX Code	NAC
Listed Company	NAOS ABSOLUTE OPPORTUNITIES COMPANY LIMITED
Waiver Number	WLC140365-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants NAOS Absolute Opportunities Company Ltd (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit NAOS Asset Management Limited (the "Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement between the Manager and the Company dated 26 August 2014 and amended on 26 September 2014, for a period of up to 10 years from the date of issue of the shares pursuant to the replacement prospectus dated 26 September 2014.</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers</p> <p>Present Application The Company applying for admission is classified as an investment entity and the Management Agreement was entered into prior to the Company seeking admission to the official list of ASX. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 10 years. Upon expiry of the initial 10 year fixed term, the Management Agreement will be automatically extended for further terms of 5 years, unless terminated earlier. After the initial term, the Management Agreement will terminate automatically 3 months after shareholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>