



Register of ASX Listing Rule Waivers

16 to 30 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	19/11/2014
ASX Code	AIW
Listed Company	AUSAMERICAN MINING LIMITED
Waiver Number	WLC140402-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by AusAmerican Mining Limited (the "Company") of up to 77.58% of Shenglong International Investment Limited ("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 83,500,000 (on a pre-consolidated basis) unquoted options ("Placement Options") proposed to be issued to Gordon Anthony and 517,921,178 (on a pre-consolidated basis) unquoted existing options ("Existing Options") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Placement Options and Existing Options on completion of the proposed capital consolidation is not less than \$0.02 each.</p> <p>1.2. Security holders approve the consolidation mechanism which will determine the exercise price of the Placement Options and Existing 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 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 \$0.20 and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise a minimum of \$1 million and up to \$4 million via the issue of up to 200,000,000 fully paid ordinary shares at \$0.02 per share. The Company is also proposing to issue 41,750,000 (on a pre-consolidated basis) unquoted options exercisable at \$0.006 each and 41,750,000 (on a pre-consolidated basis) unquoted options exercisable at \$0.01 each to Gordon Anthony. The Placement Options, together with the approximately 517,921,178 Existing Options exercisable at various prices and on various dates represent 29% of the fully diluted issued capital of the Company on the basis the Company raises approximately \$4 million. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations</p>

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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 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 Placement Options with an exercise price of at least \$0.02 each, subject to the Company's security holders approving the mechanism to determine the exercise price in conjunction with the approval for the Acquisition. The Company's shareholders have been provided details and examples in the notice of meeting to approve the consolidation mechanism rather than a fixed consolidation factor. The mechanism is designed to allow the Company to undertake the consolidation at the lowest ratio that will produce an exercise price for the options of at least \$0.02 each.

Rule Number	1.1 condition 11
Date	19/11/2014
ASX Code	IPH
Listed Company	IPH LIMITED
Waiver Number	WLC140396-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants IPH Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to allow the Company to have on issue 275,708 performance rights ("Performance Rights") and 142,857 rights to shares ("Retention Rights"), each with a nil exercise price, at the time of admission to the official list of ASX, representing approximately 0.26% of the Company's fully diluted share capital, on condition that the terms and conditions of the Performance Rights and Retention Rights are clearly disclosed in the Company's prospectus dated 9 October 2014.</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 has applied for admission to the official list of ASX. The Company intends to grant Performance Rights and Retention Rights, both with a nil exercise price, to certain selected employees prior to the Company's admission to the official list. These Performance Rights and Retention Rights are expected to represent approximately 0.26% of the total issued share capital of the Company following admission to the official list of ASX. As the number of Performance Rights and Retention Rights proposed to be issued with a nil exercise price is insignificant, the existence of the share rights following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	21/11/2014
ASX Code	PSQ
Listed Company	PACIFIC SMILES GROUP LIMITED
Waiver Number	WLC140398-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Pacific Smiles Group Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue approximately 2,250,000 performance rights with a nil exercise price under its long term incentive plan, representing approximately 1.5% of the Company's total issued share capital, on condition the terms and conditions of the performance rights are clearly disclosed in the Company's prospectus dated 3 November 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 intends to issue performance rights prior to its admission with a nil exercise price. These performance rights are expected to represent approximately 1.5% of the total issued share capital of the Company following its admission. The performance rights are to be issued to employees and directors of the Company. 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	1.1 condition 11
Date	17/11/2014
ASX Code	SIO
Listed Company	SIMONDS GROUP LIMITED
Waiver Number	WLC140399-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Simonds 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 1,752,809 performance rights with a nil exercise price (the "Performance Rights") under the Employee Share Plan on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus dated 22 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 1.16% of the total issued share capital of the Company following its admission, and are to be issued to the CEO and Managing Director and other members of management. As the total number of performance rights on issue with a nil exercise price will be 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	19/11/2014
ASX Code	AIW
Listed Company	AUSAMERICAN MINING LIMITED
Waiver Number	WLC140402-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by AusAmerican Mining Limited (the "Company") of up to 77.58% of Shenglong International Investment Limited ("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 up to 200,000,000 ordinary shares ("Capital Raising Securities") proposed to be issued (on a post consolidation basis) 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 \$0.02 each</p> <p>1.2. Security holders approve the minimum 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 \$0.20 and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise a minimum of \$1 million and up to \$4 million via the issue of up to 200,000,000 fully paid ordinary shares at \$0.02 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 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 \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	6.10.3
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-001
Decision	Based solely on the information provided, ASX Limited grants Orion Health Group Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting securityholders at a meeting</p> <p>Present Application The Company is incorporated in New Zealand and will accordingly comply with New Zealand legislation rather than the Corporations Act 2001 (Cth) for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p>

Rule Number	6.18
Date	25/11/2014
ASX Code	AGR
Listed Company	AGUIA RESOURCES LIMITED
Waiver Number	WLC140400-001
Decision	<p>1. Based solely on the information, ASX Limited ("ASX") grants Aguia Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Sulliden Mining Capital, Inc ("Sulliden") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of the subscription agreement entered into between the Company and Sulliden (the "Subscription Agreement"), subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>(a) Sulliden's holding in the Company falling below 10%;</p> <p>(b) Sulliden's holding in the Company exceeding 25%; or</p> <p>(c) the strategic relationship between the Company and Sulliden ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may only be transferred to an entity in the wholly owned group of Sulliden.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to Sulliden for cash consideration that is:</p> <p>(a) no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>(b) equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Sulliden under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Sulliden to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application</p> <p>The Company has entered into a binding agreement with Sulliden in order to establish a strategic alliance with Sulliden. Sulliden will be able to assist the Company with financial support in connection with its operations. Furthermore, Sulliden will provide mine exploration and development expertise for the Company's exploration activities. Under the Subscription Agreement, Sulliden will subscribe for shares in the Company for cash. The Subscription Agreement</p>

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includes a top-up right which allows Sulliden to participate in future placements of shares on equal terms with other parties to whom shares are offered to the extent necessary for Sulliden to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Sulliden is consistent with this policy. The top-up right cannot be transferred outside the corporate group of Sulliden. The top-up right also ends if the strategic relationship with Sulliden ceases or its interest in the Company falls below 10% or exceeds 25%. The waiver is granted to permit the top-up right while the strategic relationship continues.

Rule Number	6.23.2
Date	21/11/2014
ASX Code	GFF
Listed Company	GOODMAN FIELDER LIMITED.
Waiver Number	WLC140403-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Goodman Fielder Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, up to 15,105,554 LTI Awards and 2,440,000 Retention Awards issued under the Company's Equity Incentive Plan, and 300,000 Awards issued to a senior executive (the "Securities"), on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme") as a result of which all of the shares in the Company on issue will be acquired by Wilmar International Limited and First Pacific Company Limited.</p> <p>1.2. Full details of the cancellation of the Securities are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	25/11/2014
ASX Code	AZY
Listed Company	ANTIPA MINERALS LIMITED
Waiver Number	WLC140401-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Antipa Minerals 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 53,764,890 quoted options exercisable at \$0.08 expiring on or before 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 Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.08 before 31 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	14/11/2014
ASX Code	MRF
Listed Company	MRL CORPORATION LTD
Waiver Number	WLC140407-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MRL Corporation 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 7,054,053 quoted options exercisable at \$0.40 each 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 (28 November 2014), 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 \$0.30 before 31 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	25/11/2014
ASX Code	ODY
Listed Company	ODYSSEY ENERGY LIMITED
Waiver Number	WLC140408-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Odyssey Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 18,548,856 quoted options exercisable at \$0.50 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 Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.375 before 31 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	25/11/2014
ASX Code	OGI
Listed Company	OGI GROUP LTD
Waiver Number	WLC140409-001
Decision	<p>1. Subject to resolution 1 and based solely on the information provided, ASX Limited ("ASX") grants OGI 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 the following options.</p> <p>1.1. 6,923,082 quoted options exercisable at \$1.25 expiring on 31 December 2014 (the "\$1.25 Options"); and</p> <p>1.2. 25,849,847 quoted options exercisable at \$0.50 expiring on 31 December 2014 (the "\$0.50 Options"), (together, the "Options")</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. 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 Option holders.</p> <p>2.2. If the market price of the Company's ordinary shares exceeds \$0.938 before 31 December 2014 the Company immediately sends an option expiry notice to the \$1.25 Option holders.</p> <p>2.3. If the market price of the Company's ordinary shares exceeds \$0.375 before 31 December 2014 the Company immediately sends an option expiry notice to the \$0.50 Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	24/11/2014
ASX Code	PGI
Listed Company	PANTERRA GOLD LIMITED
Waiver Number	WLC140411-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants PanTerra Gold 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 39,345,237 quoted options exercisable at \$0.175 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 Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.13 before 31 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	17/11/2014
ASX Code	RNO
Listed Company	RHINOMED LIMITED
Waiver Number	WLC140413-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rhinomed 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 6,060,000 quoted options exercisable at \$0.125 each 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 (28 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 \$0.093 before 31 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	20/11/2014
ASX Code	SFZ
Listed Company	SOUTH AMERICAN FERRO METALS LIMITED
Waiver Number	WLC140414-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants South American Ferro 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 22,430,879 quoted options exercisable at \$0.20 expiring on 30 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 Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.10 before 31 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	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Health Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue more than 15% of its shares without shareholder approval, on the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the NZSX Listing Rules with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or about 30 June each year) that it remains subject to, has complied with, and continues to comply with, the NZSX Listing Rules with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the NZSX Listing Rules with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4. The Company releases the terms of the waiver to the market as pre-quotation disclosure.</p> <p>Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rule 7.1 above if:</p> <p>(a) the Company fails to comply with any of the above conditions; or</p> <p>(b) there are changes to the NZSX Listing Rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those NZSX Listing Rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p>

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Present Application

The Company is incorporated in New Zealand and will have its primary listing on NZSX. The NZSX Listing Rules place constraints on the issue of new securities by a listed entity. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX Listing Rules on the relevant matter.

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Rule Number	7.40
Date	21/11/2014
ASX Code	PLP
Listed Company	PLATYPUS MINERALS LTD
Waiver Number	WLC140412-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Platypus Minerals Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to send the notice required by paragraph 3 of Appendix 7A to Option holders, in relation to 1,978,956 unquoted options with an exercise price of \$0.09 expiring on 31 December 2014 ("Options"), on the following conditions.</p> <p>1.1. The Company immediately provides to ASX Market Announcements Office a statement that a notification in relation to the non-renounceable rights issue will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.0675 before 28 November 2014, the Company immediately sends a notification in relation to the non-renounceable rights issue to Option holders.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The likelihood of option holders exercising options to participate in the issue is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of the Company's shares.</p>

Rule Number	7.40
Date	17/12/2013
ASX Code	TSM
Listed Company	THINKSMART LIMITED
Waiver Number	WLC140415-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited grants Thinksmart Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to comply with the timetable in Appendix 7A paragraph 9 so that the Company may set the record date for determining entitlements to participate in an off-market buy-back (the "Buy-Back") six business days after the announcement of the Buy-Back instead of five business days after the date of the shareholders' meeting to approve the Buy-Back.</p> <p>2. Resolution 1 is conditional on the Australian Securities and Investments Commission granting the Company relief pursuant to sub-section 257D(4) of the Corporations Act, to enable the Company to conduct the Buy-Back as if it were an equal access buy-back scheme and the Company otherwise complying with its obligations under the Listing Rules relating to a selective buy-back.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables set out in Appendix 7A for various corporate actions. Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an off-market Buy-Back that does not conform to a particular mandatory timetable in Appendix 7A (paragraph 9, applicable to equal access scheme buybacks). The record date for the Buy-Back is to be six business days after the announcement that the Buy-Back will proceed. The Buy-Back is to be a tender buyback and treated as an equal access scheme (subject to ASIC relief). Shareholders and the market will be aware that contracts will not be formed until after the shareholder meeting, and the shareholders will have sufficient time to decide whether to tender their shares into the Buy-Back.</p>

Rule Number	8.10
Date	25/11/2014
ASX Code	MPL
Listed Company	MEDIBANK PRIVATE LIMITED
Waiver Number	WLC140406-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Medibank Private Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a transfer of shares where the Directors of the Company are aware that the transfer will or is likely to result in an unacceptable ownership situation existing in breach of the Medibank Private Sale Act 2006 (Cth) ("MPSA") or a provision of the Company's constitution included for the purposes of compliance with the MPSA.
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Commonwealth's sale of shares in the Company is conducted under legislation which deems a single person (aggregated with their associates) having 15% or more of the Company's shares to be an unacceptable ownership situation. The Company's Constitution contains certain provisions imposing certain obligations on and giving certain powers to the Directors of the Company to enforce this ownership limit. The Directors have the right to decline to register a transfer of shares if the Directors are aware that the transfer of those shares will result in a contravention of the ownership limit. A waiver is granted to permit refusal to register transfers that would result in violation of the ownership limit, or that might be illegal or void.</p>

Rule Number	8.11
Date	25/11/2014
ASX Code	MPL
Listed Company	MEDIBANK PRIVATE LIMITED
Waiver Number	WLC140406-003
Decision	Based solely on the information provided, ASX Limited grants Medibank Private Limited (the "Company") a waiver from listing rule 8.11 to the extent necessary to permit the Company to require, in respect of a transfer or proposed transfer of the Company's shares, a statutory declaration or other document in order to allow the Company to establish whether the transaction to which the transfer relates is or might be in breach of the Medibank Private Sale Act 2006 (Cth) ("MPSA"), or a provision of the Company's constitution included for the purposes of compliance with the MPSA.
Basis For Decision	<p>Underlying Policy An entity must not require documentation in connection with ownership restrictions before registering a transfer. The rule protects the integrity of the ASX market, and prevents a delay in settlement of the transactions.</p> <p>Present Application The Commonwealth's sale of shares in the Company is conducted under legislation which deems a single person (aggregated with their associates) having 15% or more of the Company's shares to be an unacceptable ownership situation. The Company's Constitution contains certain provisions imposing certain obligations on and giving certain powers to the Directors of the Company to enforce this ownership limit. The Constitution provides that the Company may require a person who has, or is suspected of having an interest in the shares of the Company to provide to the Company a statutory declaration or other evidence as required for the purpose of determining whether that person or any other person has entered, or is taking action to enter into a transaction that would be likely to result in a contravention of the ownership limit. The waiver is considered necessary to enable the Company to promote enforcement of the ownership limit imposed by the MPSA.</p>

Rule Number	9.1.3
Date	21/11/2014
ASX Code	BTI
Listed Company	BAILADOR TECHNOLOGY INVESTMENTS LIMITED
Waiver Number	WLC140397-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bailador Technology Investments Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 or 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the Participating Foundation Investors (as defined in the Company's replacement prospectus dated 3 October (the "Prospectus")) to effect the Foundation Portfolio Acquisitions (as defined in the Prospectus) as follows.</p> <p>1.1. The securities in the Company issued to the Participating Foundation Investors ("Consideration Securities") who subscribed cash for securities in the Foundation Portfolio Acquisitions are treated as being held by related party seed capitalists, promoters or unrelated seed capitalists of the Company, as appropriate to each Participating Foundation Investor.</p> <p>1.2. Cash formula relief is applicable to those Consideration Securities that are issued to persons who subscribed for securities in the Foundation Portfolio Acquisitions for cash consideration.</p> <p>1.3. The date on which the Consideration Securities are issued to the Participating Foundation Investors is deemed to be the date on which the corresponding securities in the Foundation Portfolio Acquisitions were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed</p>

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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 an investment entity and will have an initial portfolio consisting of minority equity interests in 3 unlisted companies. It will acquire these interests through the acquisition of units in 2 unlisted unit trusts and a number of convertible notes held directly by some of those unitholders.

The current holders of units and convertible notes in the Foundation Portfolio Acquisitions are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the Company had held these assets directly, the holders of units and convertible notes would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and Company, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. In such situations it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. As the Company is an investment entity, acquisition of the entire capital of the unlisted entities is unnecessary. A waiver is granted to permit the vendors of the unlisted units and convertible notes to be treated as seed capitalists of the Company with any applicable cash formula relief. The escrow period will be 'backdated' so that the beginning of the escrow period for the Company's securities will begin on the date the relevant securities were originally issued to unrelated seed capitalists. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.7
Date	26/11/2014
ASX Code	TOU
Listed Company	TLOU ENERGY LIMITED
Waiver Number	WLC140416-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tlou Energy Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Gilby Super Fund Pty Ltd ("Gilby Super") and Gilby Resources Pty Ltd ("Gilby Resources") to transfer 5,788,371 and 360 fully paid ordinary shares (the "Restricted Securities") respectively, which are the subject of a restriction agreement that is effective for a period of 24 months from the date of issue of the Restricted Securities, to Gilby Super Pty Ltd (ACN 167 441 992) on the following conditions.</p> <p>1.1. New restriction agreements are entered into for the balance of the escrow period of the Restricted Securities.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 9 April 2015, and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.1
Date	17/11/2014
ASX Code	SIO
Listed Company	SIMONDS GROUP LIMITED
Waiver Number	WLC140399-002
Decision	<p>1. Based solely on the information provided, ASX Limited grants Simonds Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to three commercial property lease agreements and one licence agreement entered into between Simonds Assets Pty Ltd (formerly Simonds Leasing Pty Ltd), a wholly-owned subsidiary of the Company, and Gary Simonds, Pamela Simonds, SH Regional Offices Pty Ltd or SFO Consulting Pty Ltd, being persons or entities associated with the Company's chairman (the "Related Party Leases"), on the following conditions.</p> <p>1.1. A summary of the material terms of the Related Party Leases is made in each annual report of the Company during the terms of the Related Party Leases.</p> <p>1.2 Any material variation to the terms of any of the Related Party Leases is subject to shareholder approval.</p> <p>1.3. Renewal of the Related Party Leases will be subject to shareholder approval, should listing rule 10.1 apply to the relevant lease at that time.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company has entered into related party transactions prior to listing, being commercial property lease agreements with persons and entities associated with the Company's Chairman. The total consideration to be paid by the Company to the lessor during the remaining terms of the leases exceeds 5% of the Company's equity interests. The related party nature of the transactions is disclosed in the Company's initial public offering prospectus, as well as the material terms of relevant related party agreements. The waiver is permitted on the basis that a decision to apply for securities under the disclosure document takes the place of shareholder approval of the transaction.</p>

Rule Number	10.11
Date	19/11/2014
ASX Code	IPH
Listed Company	IPH LIMITED
Waiver Number	WLC140396-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IPH Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to allow the Company to issue shares to directors in lieu of directors' fees for the first two years after admission to the official list of ASX, on the following conditions.</p> <p>1.1. The Company's prospectus dated 9 October 2014 ("Prospectus") discloses to the satisfaction of ASX sufficient details of the proposed issue of shares, including the following.</p> <p>(a) The maximum number of shares to be issued to each director or the formula for calculating the number of shares to be issued (including, in the case of the latter, worked examples based on an indicative issue price).</p> <p>(b) The date by which the Company will issue the shares, being no later than two years after the date of the Company's admission to the official list.</p> <p>(c) The price (including a statement whether the price will be, or be based on, the market price), or the formula for calculating the price, for each share to be issued.</p> <p>(d) A statement of the terms of the issue.</p> <p>(e) The name of the person(s) entitled to receive shares in lieu of directors' fees.</p> <p>1.2. Details of any shares issued, or remaining to be issued, are disclosed in each annual report released in the period in which shares in lieu of directors' fees were issued or remained to be issued.</p> <p>1.3. Only those persons named in the Prospectus may participate in the issue of shares in lieu of fees.</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 seeking admission to the official list. The Company's non-executive directors may elect to receive shares in the Company in lieu of a portion of their directors' fees for the first two years after admission to the official list. An issue of securities in lieu of fees or salary to an executive director would usually be made under an employee incentive scheme. A waiver from listing rule 10.11 is granted on the basis that where a future issue of equity securities is disclosed in an IPO document, shareholders who subscribe for the issue with notice of that issue may be taken to have consented to it, and it is unnecessary to submit the issue to a</p>

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shareholder's meeting for approval. This is subject to the issues being completed within a reasonable period of time after the listing and being provided with sufficient disclosure about the proposed issue. In this case, a period of two years for an agreement in the nature of an issue of securities in lieu of directors' fees is consistent with the time period available for issues of equity securities approved under listing rule 10.15A. The waiver is granted on condition that shares to be issued to the directors in lieu of fees are issued no later than two years from the date the Company is admitted to the official list. The IPO document contains the formula for calculating the number of shares to be issued (including worked examples based on an indicative issue price), and ongoing disclosure in the annual reports will enable shareholders to remain informed about the number of shares that have been issued and remain to be issued to directors under these arrangements. The waiver will operate as though shareholder approval had been granted for the purposes of listing rule 10.11, so the Company will be able to rely on listing rule 7.2 exception 14 for the purposes of its listing rule 7.1 capacity.

Rule Number	10.14
Date	25/11/2014
ASX Code	MPL
Listed Company	MEDIBANK PRIVATE LIMITED
Waiver Number	WLC140406-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Medibank Private Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, performance rights under both the Company's Long Term Incentive Plan ("LTI Plan") on or shortly after listing, and the Company's FY15 Short Term Incentive Plan ("FY15 STI Plan"), to Mr George Savvides, the Company's managing director and chief executive officer, on the following conditions.</p> <p>1.1. The information required by listing rule 10.15 is disclosed to persons who may subscribe for securities pursuant to the Prospectus.</p> <p>1.2. Details of any securities issued to Mr Savvides under the Company's LTI Plan or FY15 STI Plan will be published in each annual report of the Company relating to a period in which the securities were issued.</p> <p>1.3. The date by which the Company will issue securities to Mr Savvides under the Company's LTI Plan and FY15 STI Plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p>

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Present Application

The Company has applied for admission to the official list. It intends to grant securities to the CEO (who is also a director of the Company) under an employee incentive scheme. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue in the Prospectus is considered adequate and consistent with the information that would be required under listing rule 10.15 in a notice of meeting. Consistent with the requirements of listing rule 10.15, the securities must be issued to the CEO under the scheme within 1 year of listing.

Rule Number	10.14
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Health Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow directors and directors' associates to acquire shares and options under the Company's long term incentive plan without shareholder approval, on the following conditions:</p> <p>1.1. The Company remains subject to, and complies with, the NZSX Listing Rules.</p> <p>1.2. Where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and the director's associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.3. The Company certifies to ASX on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with, the NZSX Listing Rules with respect to the issue of securities to directors under an employee incentive scheme.</p> <p>1.4. If the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX.</p> <p>1.5. The Company releases the terms of the waiver to the market as pre-quotation disclosure.</p> <p>Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rule 10.14 above if:</p> <p>(a) the Company fails to comply with any of the above conditions; or</p> <p>(b) there are changes to the NZSX Listing Rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under the NZSX Listing Rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, 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 a New Zealand incorporated entity and will have</p>

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its primary listing on NZSX. Under the long term incentive plan ("LTIP"), the approval of security holders is not required for the acquisition of securities by directors or associated persons of directors of the Company. The NZSX Listing Rules provide that a director or an associated person of a director may participate in an issue if their participation is determined by criteria applying to employees generally. The LTIP is deemed as consistent with the requirement under the NZSX Listing Rules. The majority of the security holders will trade their securities on NZSX and will purchase their securities on the basis that security holder approval is not required for director acquisitions under the LTIP. The Company satisfies the criteria for relief outlined in Guidance Note 4 - 'Foreign Entities' in relation to this particular obligation. It is proposed to grant the Company a waiver to permit shares and options to be acquired by directors and associates without shareholder approval under the LTIP, on condition that the Company remains subject to, and complies with, the NZSX Listing Rules; where the Company seeks shareholder approval for the issue of securities to a director, the votes of the director (and the director's associates) not be counted and a voting exclusion statement be included in the notice of meeting; the Company certifies to ASX on an annual basis that it remains subject to, has complied with, and continues to comply with, the requirements of the NZSX Listing Rules with respect to the issue of securities to directors under an employee incentive scheme; if the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, or that the Company is no longer in compliance with the requirements of the NZSX Listing Rules with respect to the issue of securities to directors (and directors' associates) under an employee incentive scheme, it must immediately advise ASX; and the Company releases the terms of the waiver to the market as pre-quotation disclosure.

Rule Number	10.15A.2
Date	20/11/2014
ASX Code	HRR
Listed Company	HERON RESOURCES LIMITED
Waiver Number	WLC140405-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Heron Resources Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of general meeting (the "Notice"), seeking shareholder approval for the issue of securities to non-executive directors under the Non-Executive Directors Share Plan (the "Share Plan") pursuant to listing rule 10.14, not to state a maximum number of securities that may be acquired by directors, on condition that the Notice contains the method by which the number of securities to be issued will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17

Rule Number	10.15A.8
Date	20/11/2014
ASX Code	HRR
Listed Company	HERON RESOURCES LIMITED
Waiver Number	WLC140405-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Heron Resources Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the Notice, seeking shareholder approval for the issue of securities to non-executive directors under the Non-Executive Directors Share Plan (the "Share Plan") pursuant to listing rule 10.14, to state that the non-executive directors in office from time to time may participate in the Share Plan.
Basis For Decision	<p>Underlying Policy This rule ensures a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under listing rule 10.14.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities to non-executive directors pursuant to the Non-Executive Directors Share Plan. Each director may elect to participate in the Share Plan by salary sacrificing up to 100% of their annual directors' fees or executive remuneration. All directors in office from time to time will be eligible to participate and employees may be invited to participate in the plan by the board from time to time. There is no particular concern that directors may acquire shares on advantageous terms by their being able to participate in the plan in common with other executive directors and non-executive directors.</p>

Rule Number	10.17
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Health Group Limited (the "Company") a waiver from listing rule 10.17 the extent necessary to permit the Company to increase the total amount of directors' fees payable by it as a result of an additional director being appointed to the Company's board of directors (the "Additional Director"), without shareholder approval, on the following conditions.</p> <p>1.1. The increase in the total amount of directors' fees payable is no greater than such amount that is necessary to enable the Company to pay the Additional Director fees not exceeding the average amount then being paid to each of the other non-executive directors (other than the chairperson) of the Company, in accordance with NZSX Listing Rule 3.5.1.</p> <p>1.2. The Company seeks shareholder approval to increase the total amount of directors' fees payable by it or its child entities (the "Fee Cap") in accordance with listing rule 10.17 at its next general meeting.</p> <p>1.3. In the event that the Company's shareholders do not approve the proposed increase in the Fee Cap in accordance with listing rule 10.17 at the next general meeting, this waiver is revoked and ceases to have effect.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.17 provides shareholders with an opportunity to review and approve any increase in the total remuneration paid to directors other than increases to the salary of an executive director.</p> <p>Present Application ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX listing rules on the relevant matter. The Company is incorporated in New Zealand and will have its primary listing on NZSX. The Company's business and operations are based solely in New Zealand. The NZSX Listing Rules relevantly prevent an entity from increasing total remuneration payable to its directors without shareholder approval unless the increase is by such an amount as is necessary to enable the entity to pay an additional director or directors of the entity remuneration not exceeding the average amount then being paid to each of the other non-executive directors (other than the chairperson) of the entity. The waiver permits the Company to increase directors' fees in accordance with the listing rules of its primary exchange on condition that the proposed increase is subsequently approved by shareholders in accordance with listing rule 10.17.</p>

Rule Number	14.7
Date	18/11/2014
ASX Code	XTD
Listed Company	XTD LTD
Waiver Number	WLC140417-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants White Eagle Resources Limited (to be renamed XTD Limited) (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following shares (the "Shares"), as approved by shareholders of the Company at the general meeting held on 24 October 2014, later than one month after the date of the shareholders' meeting.</p> <p>1.1. 1,500,004 Shares to Mr Stuart Richardson (or his nominee); and</p> <p>1.2. 1,125,003 Shares to Mr Jeremy Bond (or his nominee).</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Shares are issued no later than 25 January 2015 and otherwise on the same terms as approved by shareholders on 24 October 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.7
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Orion Health Group Limited (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and NZSX.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company is a New Zealand incorporated entity and will be listed on NZSX. A difference in time zones means that trading on NZSX commences approximately two hours prior to market open on ASX. There is also a period of overlap during which the Company may be required, under both the NZSX and ASX Listing Rules, to lodge information immediately with each of the exchanges. Both of these scenarios could result in the Company releasing information to NZSX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZSX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

Rule Number	15.12
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Orion Health Group Limited (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Company's constitution not to contain the provisions of listing rules 15.12.1 to 15.12.3 inclusive, on condition that the Company undertakes not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without the written consent of ASX.
Basis For Decision	<p>Underlying Policy An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in listing rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the ASX listing rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p>Present Application The Company's constitution does not contain the provisions required by listing rule 15.12. It is not expected that the Company will have restricted securities on issue at the time of its admission to the official list. Where an entity does not have restricted securities on issue and has undertaken not to issue any securities that would be classified as restricted securities without ASX's approval, there will be no need for the entity to have to have the constitutional provisions that would allow it to visit sanctions upon a holder of restricted securities who had breached a restriction agreement.</p>

Rule Number	15.13A
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-008
Decision	Based solely on the information provided, ASX Limited grants Orion Health Group Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13B
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-009
Decision	Based solely on the information provided, ASX Limited grants Orion Health Group Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13
Date	25/11/2014
ASX Code	OHE
Listed Company	ORION HEALTH GROUP LIMITED
Waiver Number	WLC140410-007
Decision	Based solely on the information provided, ASX Limited grants Orion Health Group Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.16(b)
Date	21/11/2014
ASX Code	BTI
Listed Company	BAILADOR TECHNOLOGY INVESTMENTS LIMITED
Waiver Number	WLC140397-002
Decision	<p>Based solely on the information provided, ASX Limited grants Bailador Technology Investments Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Bailador Investment Management Limited (the "Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the investment management agreement between the Company and the Manager dated 25 September 2014, for a period of up to 10 years from the date of issue of the shares pursuant to the Company's prospectus dated 3 October 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 has applied for admission and is classified as an investment entity and has entered into the management agreement. Details of the management agreement are disclosed in the Prospectus. The management agreement has an initial term of 10 years and 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. The Company may terminate the management agreement following the initial 10 year term by giving 3 months' written notice to the Manager if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. 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>