



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

**1 to 15 December 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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<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	9/12/2014
<b>ASX Code</b>	ARF
<b>Listed Company</b>	ARENA REIT.
<b>Waiver Number</b>	WLC140418-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT Limited (the "Company" or "ARL") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require ARL to comply with the spread requirements in that rule, on condition that each share in ARL is stapled to a unit in each of Arena REIT No 1 ("ARF1") and Arena REIT No 2 ("ARF2") ("New Stapled Securities"), and collectively ARF1 and ARF2 satisfies listing rule 12.4 at the time of admission of the Company to the official list of ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For an entity to be admitted to the official list of ASX, under listing rule 1.1 condition 7, it must have a minimum number of holders (400, 350, or 300 or 400 depending on the distribution of securities amongst related and non-related holders), each holding a parcel of securities with a value of at least \$2,000. The requirement demonstrates a minimum level of investor interest in the entity suitable for that entity to be listed.</p> <p><b>Present Application</b> ARL is being listed in connection with a stapling proposal being conducted by an existing listed stapled group. As part of a restructure, shares in ARL are to be stapled to units in each of ARF1 and ARF2 forming a new listed group. As the admission tests were satisfied by ARF1 at the time of its listing, it is not necessary to reapply those tests to ARL. The waiver is granted on condition that every share in ARL is stapled to units in each of ARF 1 and ARF2, and collectively ARF1 and ARF2 complies with listing rule 12.4 (the ongoing security holder spread rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	10/12/2014
<b>ASX Code</b>	CMA
<b>Listed Company</b>	CENTURIA METROPOLITAN REIT
<b>Waiver Number</b>	WLC140419-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT No.1 ("Centuria REIT 1") and Centuria Metropolitan REIT No.2 ("Centuria REIT 2"), which are to form a stapled entity known as Centuria Metropolitan REIT (the "Fund") by way of each unit in Centuria REIT 1 being stapled to a unit in Centuria REIT 2 (forming "Stapled Securities"), a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of Centuria REIT 1 and Centuria REIT 2, on condition that each unit in Centuria REIT 1 is stapled to a unit in Centuria REIT 2 and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e. not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p><b>Present Application</b>  The Fund is seeking listing on ASX as a stapled entity comprising two trusts, Centuria REIT 1 and Centuria REIT 2. The Fund's securities will trade as Stapled Securities, each consisting of one unit in Centuria REIT 1 and one unit in Centuria REIT 2. On that basis, it is appropriate to grant a waiver from the requirement that each of Centuria REIT 1 and Centuria REIT 2 have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in the Fund with a value of at least \$2,000.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	9/12/2014
<b>ASX Code</b>	ARF
<b>Listed Company</b>	ARENA REIT.
<b>Waiver Number</b>	WLC140418-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT Limited (the "Company" or "ARL") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require ARL to comply with listing rules 1.2 or 1.3, on condition that each share in ARL is stapled to a unit in each of Arena REIT No 1 ("ARF1") and Arena REIT No 2 ("ARF2"), and collectively ARF1 and ARF2 satisfies listing rules 12.1 and 12.2 at the time of admission of the Company to the official list of ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For an entity to be admitted to the official list of ASX, under listing rule 1.1 condition 8, it must satisfy either the profit or asset test. The requirements under those tests demonstrate that an entity applying for admission satisfies minimum financial criteria suitable for a listed entity.</p> <p><b>Present Application</b> ARL is being listed in connection with a stapling proposal being conducted by an existing listed stapled group. The new stapled group will have on issue stapled securities made up of one share in ARL and a unit in each of ARF1 and ARF2. As the admission tests were satisfied by the ARF1 at the time of its listing, it is not necessary to reapply those tests to ARL. The waiver is granted so that the requisite admission tests can be satisfied by the group, rather than individually by the separate entities that make up the group. The waiver is also granted on condition that every share in ARL is stapled to a unit in each of ARF1 and ARF2, and collectively ARF1 and ARF2 complies with listing rules 12.1 and 12.2 (the ongoing activities and financial condition rules). Those are the appropriate tests to be satisfied in the case of a listing in these circumstances.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	10/12/2014
<b>ASX Code</b>	CMA
<b>Listed Company</b>	CENTURIA METROPOLITAN REIT
<b>Waiver Number</b>	WLC140419-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT No.1 ("Centuria REIT 1") and Centuria Metropolitan REIT No.2 ("Centuria REIT 2"), which are to form a stapled entity known as Centuria Metropolitan REIT (the "Fund"), a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of Centuria REIT 1 and Centuria REIT 2 to comply with listing rule 1.3, on condition that each unit in Centuria REIT 1 is stapled to a unit in Centuria REIT 2, and together Centuria REIT 1 and Centuria REIT 2 meet the tests in that listing rule.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p><b>Present Application</b>  The Fund is seeking listing on ASX as a stapled entity comprising two trusts, Centuria REIT 1 and Centuria REIT 2. The Fund's securities will trade as stapled securities, each consisting of one unit in Centuria REIT 1 and one unit in Centuria REIT 2. The waiver is granted so that the assets test can be satisfied by the Fund, rather than individually by Centuria REIT 1 and Centuria REIT 2.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	5/12/2014
<b>ASX Code</b>	EHE
<b>Listed Company</b>	ESTIA HEALTH LIMITED
<b>Waiver Number</b>	WLC140420-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Estia Health Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue approximately 35,478 performance rights with a nil exercise price under the Company's long term incentive plan, representing approximately 0.02% of the Company's total issued share capital, on condition that the terms and conditions of the performance rights are clearly disclosed in the replacement prospectus dated 24 November 2014.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company has applied for admission to the official list of ASX. The Company intends to issue performance rights with a nil exercise price on or about the time shares are issued and transferred in satisfaction of the last of the conditions for the conditional market in the Company's shares. These performance rights are expected to represent approximately 0.02% of the total issued share capital of the Company following its admission. The performance rights are to be issued to employees 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>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	1/12/2014
<b>ASX Code</b>	OTE
<b>Listed Company</b>	OTIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140429-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Otis Energy Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 1,000,000 unquoted options ("Unquoted Options") not to be at least \$0.20 on the following conditions.</p> <p>1.1. The exercise price of the Unquoted Options is not less than \$0.05 each.</p> <p>1.2. Security holders approve the exercise price of the Unquoted Options as part of the approvals obtained under listing rule 11.1.2 for the proposed acquisition by the Company of 100% of the issued share capital of iSignthis Ltd (the "Acquisition").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 (the "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 between \$2,000,000 and \$2,400,000, via the issue of between 66,666,667 and 80,000,000 fully paid ordinary shares at an issue price of \$0.03 per share. The Company will have on a post-consolidation basis 1,000,000 unquoted options exercisable at \$0.05. The Unquoted Options will represent approximately 0.1% 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 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 Unquoted Options with an exercise price of at least \$0.05 each, subject to the</p>

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Company's security holders approving the exercise price in conjunction with the approval for the Acquisition.

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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	1/12/2014
<b>ASX Code</b>	PNE
<b>Listed Company</b>	PAYNES FIND GOLD LIMITED
<b>Waiver Number</b>	WLC140430-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Paynes Find Gold Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to:</p> <p>(a) 6,000,000 options to acquire fully paid ordinary shares in the Company ("Options"), exercisable at 12.5 cents on or before the date being 5 years from the date of grant;</p> <p>(b) 6,000,000 Options issued to Rick Holcomb exercisable at 12.5 cents on or before the date being 5 years from the date of grant;</p> <p>(c) 2,000,000 Options issued to Malcolm Day exercisable at 12.5 cents on or before the date being 5 years from the date of grant;</p> <p>(d) 10,000,000 Options issued to John Leenerets and James Holcomb exercisable at 12.5 cents on or before the date being 5 years from the date of grant; and</p> <p>(e) 6,000,000 Options to be issued to Delecta Limited exercisable at 12.5 cents on or before the date being 5 years from the date of grant</p> <p>(together the "Transaction Options"), not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Transaction Options is not less than \$0.125 each.</p> <p>1.2. Security holders approve the exercise price of the Transaction Options as part of the approvals obtained under listing rule 11.1.2 for the proposed acquisition by the Company of Canadian River, Inc. (the "Transaction").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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><b>Present Application</b></p> <p>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 Transaction. The Company is proposing to undertake a capital raising to raise up to \$8,000,000, via the issue of approximately 80,000,000 shares at an issue price of \$0.10 per share. The Company is also proposing to issue 20,000,000 options exercisable at \$0.125 each in conjunction with the Transaction. The</p>

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Transaction Options will represent 18.4% of the fully diluted issued capital of the Company on the basis the Company raises approximately \$8,000,000 (on that same basis, the Transaction Options and the options currently on issue in the Company in aggregate will represent 21.6% of the Company's fully diluted issued capital). Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Transaction. 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 Transaction Options with an exercise price of at least \$0.125 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Transaction.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	9/12/2014
<b>ASX Code</b>	ARF
<b>Listed Company</b>	ARENA REIT.
<b>Waiver Number</b>	WLC140418-003
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT Limited ("ARL") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of securities in ARL to be less than 20 cents, on condition that securities in ARL are stapled to securities in each of Arena REIT No 1 ("ARF1") and Arena REIT No 2 ("ARF2").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> ARL is being listed in connection with a stapling proposal being conducted by an existing listed stapled group (comprising ARF1 and ARF2). As part of a restructure, shares in ARL are to be stapled to the units of ARF1 and ARF2 forming a new stapled group, which will comprise ARL, ARF1 and ARF2. As the admission tests were satisfied by ARF1 at the time of its listing, it is not necessary to reapply those tests to ARL. The waiver is granted on condition that every share in ARL is stapled to a unit in each of ARF1 and ARF2.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	10/12/2014
<b>ASX Code</b>	CMA
<b>Listed Company</b>	CENTURIA METROPOLITAN REIT
<b>Waiver Number</b>	WLC140419-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT No.1 ("Centuria REIT 1") and Centuria Metropolitan REIT No.2 ("Centuria REIT 2"), which are to form a stapled entity known as Centuria Metropolitan REIT (the "Fund") by way of each unit in Centuria REIT 1 being stapled to a unit in Centuria REIT 2 (forming "Stapled Securities"), a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in Centuria REIT 1 and Centuria REIT 2 separately to be at least 20 cents in cash, on condition that each unit in Centuria REIT 1 is stapled to a unit in Centuria REIT 2, and each Stapled Security has an issue or sale price of at least 20 cents.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b>  The Fund is seeking listing on ASX as a stapled entity comprising two trusts, Centuria REIT 1 and Centuria REIT 2. The Fund's securities will trade as Stapled Securities, each consisting of one unit in Centuria REIT 1 and one unit in Centuria REIT 2. The waiver is granted so that this test can be satisfied by reference to the value of the Stapled Securities in the Fund, rather than the individual issue or sale price of units in Centuria REIT 1 and units Centuria REIT 2.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	1/12/2014
<b>ASX Code</b>	OTE
<b>Listed Company</b>	OTIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140429-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Otis Energy Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for between 66,666,667 and 80,000,000 ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the proposed acquisition by the Company of 100% of the issued capital of iSignthis Ltd (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 \$0.03 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> 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 (the "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 between \$2,000,000 and \$2,400,000, via the issue of between 66,666,667 and 80,000,000 fully paid ordinary shares at an issue price of \$0.03 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 \$0.03 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	1/12/2014
<b>ASX Code</b>	PNE
<b>Listed Company</b>	PAYNES FIND GOLD LIMITED
<b>Waiver Number</b>	WLC140430-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Paynes Find Gold Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 80,000,000 ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Transaction 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 \$0.10 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 proposed acquisition by the Company of Canadian River, Inc. (the "Transaction").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> 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 (the "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 Transaction. The Company is proposing to undertake a capital raising to raise up to \$8,000,000, via the issue of approximately 80,000,000 shares at an issue price of \$0.10 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 Transaction. 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 \$0.10 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Transaction.</p>

<b>Rule Number</b>	6.10.3
<b>Date</b>	5/12/2014
<b>ASX Code</b>	EVO
<b>Listed Company</b>	EVOLVE EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140424-001
<b>Decision</b>	Based solely on the information provided, ASX Limited grants Evolve Education 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports security holder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act 2001 (Cth), which has made a specific provision in relation to this particular element of determining the constituency of voting security holders at a meeting.</p> <p><b>Present Application</b>  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>

<b>Rule Number</b>	6.18
<b>Date</b>	12/12/2014
<b>ASX Code</b>	GCS
<b>Listed Company</b>	GLOBAL CONSTRUCTION SERVICES LIMITED
<b>Waiver Number</b>	WLC140425-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Global Construction Services Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit BCP III Australia L.P. ("BCP III") 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 share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of the issue of 25,566,294 ordinary shares at an issue price of \$0.47 each ("Tranche 1 Placement") as defined in the share placement deed (the "Share Placement Deed") entered into between the Company and BCP III, subject to the following conditions.</p> <p>1.1. The Top-up Right lapses on the earlier of:</p> <p>1.1.1. the date on which BCP III and its related bodies corporate cease to hold in aggregate at least 10% of the fully paid ordinary shares in the Company (other than as a result of shares (or equity securities) to which the Top Up Right applies and in respect of which BCP III is still entitled to exercise, or has exercised, the Top Up Right);</p> <p>1.1.2. BCP III's holding in the Company exceeding 25%; or</p> <p>1.1.3. the strategic relationship between the Company and BCP III 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 BCP III.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to BCP III for cash consideration that is:</p> <p>1.3.1. 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>1.3.2. 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 BCP III under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for BCP III 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>
<b>Basis For Decision</b>	<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>



## Register of ASX Listing Rule Waivers

### Present Application

The Company and BCP III has entered into a strategic relationship whereby BCP III will provide financial support to the Company. The Company and Brookfield Asset Management Inc have a long standing relationship of working together on major construction projects, particularly in Western Australia. The Top-Up Right will allow BCP III to maintain a minimum interest of at least 10% in the Company.

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 BCP III is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of BCP III. The waiver is granted to permit the Top-Up Right while the strategic relationship continues.

<b>Rule Number</b>	6.23.2
<b>Date</b>	3/12/2014
<b>ASX Code</b>	MEO
<b>Listed Company</b>	MEO AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC140428-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MEO Australia Limited ("the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 7,530,000 unquoted options exercisable at \$0.50 each with various expiry dates ("Options") for consideration, without the approval of ordinary shareholders, 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 ("Scheme") as a result of which all the ordinary shares in the Company on issue will be acquired by Neon Energy Limited.</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	9/12/2014
<b>ASX Code</b>	ARF
<b>Listed Company</b>	ARENA REIT.
<b>Waiver Number</b>	WLC140418-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT (which consists of Arena REIT Limited, Arena REIT No 1 ("ARF1") and Arena REIT No 2 ("ARF2") (the "Group")) a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b>            The Group's stapled structure includes a new company to be stapled to two existing trusts. Each of ARF1 and ARF2 must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	10/12/2014
<b>ASX Code</b>	CMA
<b>Listed Company</b>	CENTURIA METROPOLITAN REIT
<b>Waiver Number</b>	WLC140419-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT No.1 ("Centuria REIT 1") and Centuria Metropolitan REIT No.2 ("Centuria REIT 2"), which are to form a stapled entity known as Centuria Metropolitan REIT (the "Fund"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p><b>Present Application</b>  The Fund is comprised of two managed investment schemes and must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	2/12/2014
<b>ASX Code</b>	RYG
<b>Listed Company</b>	RAYA GROUP LIMITED
<b>Waiver Number</b>	WLC140431-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Raya 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 15,755,160 quoted options exercisable at 10 cents, 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 immediately, 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 7.5 cents before 31 December 2014, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.1
<b>Date</b>	5/12/2014
<b>ASX Code</b>	EVO
<b>Listed Company</b>	EVOLVE EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140424-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Evolve Education 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 of NZX Limited ("NZX") with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or 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 changes 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p>

## Register of ASX Listing Rule Waivers

### Present Application

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

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<b>Rule Number</b>	7.3.2
<b>Date</b>	2/12/2014
<b>ASX Code</b>	MMC
<b>Listed Company</b>	MARENGO MINING LIMITED.
<b>Waiver Number</b>	WLC140427-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Marengo Mining Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 214,683,643 common shares or CHESS Depository Interests ("Interest Shares") to satisfy the Company's obligations to pay interest on debentures to be issued to Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. ("Sentient") (or various third party investors) (the "Debentures") not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting, on the following conditions.</p> <p>1.1. The Interest Shares will be issued no later than 30 June 2017.</p> <p>1.2. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued.</p> <p>1.3. The Company releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>



## Register of ASX Listing Rule Waivers

### Present Application

The Company is seeking shareholder approval for the issue of unsecured convertible debentures ("Debentures") to its major shareholder, Sentient Group ("Sentient") and to other third party investors for up to \$7,500,000. The interest payable on the Debentures may be satisfied by the payment of cash or the issue of common shares in the Company ("Interest Shares"). The Debentures mature on 30 June 2017. The Company is seeking shareholder approval for the issue of the Debentures and the Interest Shares. The Interest Shares will be issued on the maturity date of the Debentures which is 30 June 2017. The waiver is granted to permit the issue of the Interest Shares later than 3 months from the date of shareholder approval but not later than 30 June 2017.

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<b>Rule Number</b>	8.10
<b>Date</b>	9/12/2014
<b>ASX Code</b>	ARF
<b>Listed Company</b>	ARENA REIT.
<b>Waiver Number</b>	WLC140418-005
<b>Decision</b>	Based solely on the information provided, ASX Limited grants a waiver from listing rule 8.10 to the extent necessary to permit Arena REIT Limited (the "Company" or "ARL") and Arena REIT Management Limited, as responsible entity of Arena REIT No 1 ("ARF1") and Arena REIT No 2 ("ARF2"), to respectively refuse to register a transfer of a share in ARL or a unit in either ARF1 or ARF2 if it is not also accompanied by a transfer of all the other components of the new stapled securities (comprising a unit in each of ARF1 and ARF2, and a share in the Company).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances</p> <p><b>Present Application</b>  The group will have on issue stapled securities made up of one share in the Company and a unit in each of ARF1 and ARF2. The waiver enables the issuers of the securities making up each stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver for these limited circumstances.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	10/12/2014
<b>ASX Code</b>	CMA
<b>Listed Company</b>	CENTURIA METROPOLITAN REIT
<b>Waiver Number</b>	WLC140419-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT No.1 ("Centuria REIT 1") and Centuria Metropolitan REIT No.2 ("Centuria REIT 2"), which are to form a stapled entity known as Centuria Metropolitan REIT (the "Fund"), a waiver from listing rule 8.10 to the extent necessary to permit Centuria Property Funds Limited, as responsible entity of Centuria REIT 1 and Centuria REIT 2, to refuse to register a transfer of:</p> <p>1.1. a unit in Centuria REIT 1 if it is not accompanied by a transfer of a unit in Centuria REIT 2; or</p> <p>1.2. a unit in Centuria REIT 2 if it is not accompanied by a transfer of a unit in Centuria REIT 1.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b> The Fund is seeking listing on ASX as a stapled entity comprising two trusts, Centuria REIT 1 and Centuria REIT 2. The Fund's securities will trade as stapled securities, each consisting of one unit in Centuria REIT 1 and one unit in Centuria REIT 2. The waiver enables the Fund to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	2/12/2014
<b>ASX Code</b>	RAU
<b>Listed Company</b>	REPUBLIC GOLD LIMITED
<b>Waiver Number</b>	WLC140432-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Republic Gold Limited (the "Company") of the issued capital of Big Review TV Limited ("BRTV"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of BRTV (the "BRTV Shareholders") as follows.</p> <p>1.1. The shares issued to the BRTV Shareholders who subscribed cash for their shares in BRTV are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each BRTV Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in BRTV for cash consideration.</p> <p>1.3. The escrow period for shares issued to a promoter or related party seed capitalist of BRTV, or transferred from a promoter or related party seed capitalist of BRTV, and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its re-compliance with Chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to non-related seed capitalists of BRTV, or transferred from an unrelated party seed capitalist of BRTV, and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in BRTV were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of BRTV and the entire business of BRTV being acquired by the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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</p>

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trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- \* 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 which has developed the intellectual property behind a global video-based search and review and digital community platform. The transaction constitutes a re-compliance listing under listing rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted 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. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit BRTV seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company's securities will begin on the date the relevant shares were originally issued to unrelated seed capitalists by BRTV. 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

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should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

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<b>Rule Number</b>	10.1
<b>Date</b>	9/12/2014
<b>ASX Code</b>	ARF
<b>Listed Company</b>	ARENA REIT.
<b>Waiver Number</b>	WLC140418-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between Arena REIT Limited, Arena REIT No 1 ("ARF1") and Arena REIT No 2 ("ARF2"), and their respective wholly-owned subsidiaries, without the approval of holders of new stapled securities (comprising a unit in each of ARF1 and ARF2, and a share in the Company), on the following conditions.</p> <p>1.1. All shares in ARL are stapled to all units in ARF1 and ARF2.</p> <p>1.2. ARL, ARF1 and ARF 2 do not issue any other equity securities that are not stapled to the corresponding securities of the other entities in the new stapled group.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The new stapled group will have on issue stapled securities made up of one share in a company and two units, each in a separate trust. Substantial assets may be transferred between the entities comprising the group. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	10/12/2014
<b>ASX Code</b>	CMA
<b>Listed Company</b>	CENTURIA METROPOLITAN REIT
<b>Waiver Number</b>	WLC140419-006
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT No.1 ("Centuria REIT 1") and Centuria Metropolitan REIT No.2 ("Centuria REIT 2"), which are to form a stapled entity known as Centuria Metropolitan REIT (the "Fund"), a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between Centuria REIT 1 and Centuria REIT 2, and their wholly-owned subsidiaries, without security holder approval, on condition that each unit in Centuria REIT 1 is stapled to a unit in Centuria REIT 2, and neither Centuria REIT 1 or Centuria REIT 2 issue any other equity securities that are not stapled to corresponding securities of the other entity.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Fund is seeking listing on ASX as a stapled entity comprising two trusts, Centuria REIT 1 and Centuria REIT 2. The Fund's securities will trade as stapled securities, each consisting of one unit in Centuria REIT 1 and one unit in Centuria REIT 2. Substantial assets may be transferred between each of the trusts and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities.</p>



<b>Rule Number</b>	10.1
<b>Date</b>	12/12/2014
<b>ASX Code</b>	COK
<b>Listed Company</b>	COCKATOO COAL LIMITED
<b>Waiver Number</b>	WLC140422-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cockatoo Coal Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit Cockatoo Coal (Taroom) Pty Ltd ("CCT"), a wholly owned subsidiary of the Company, to grant security over all of CCT's assets in favour of SK Resources Australia Pty Ltd ("SK") (the "Security") pursuant to a secured loan facility under which SK may provide CCT up to \$25 million ("Facility"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Facility includes a term that if an event of default occurs and SK exercises its rights under the Security, neither SK nor any of its associates can acquire any legal or beneficial interest in an asset of CCT in full or part satisfaction of CCT's obligations under the Facility, or otherwise deal with the assets of CCT, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of SK) appointed by SK exercising its power of sale under the the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to SK in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility is made in each annual report of the Company during the term of the Facility.</p> <p>1.3. Any variation to the terms of the Facility or the Security which is:</p> <p>1.3.1. a material change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4 The Company must seek to discharge the Security when the funds advanced under the Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan amount.</p> <p>1.5 Upon entering into the Facility the Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Facility and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company proposes to enter into a secured loan facility agreement whereby the Company's wholly owned subsidiary will grant security over all of its assets in favour of SK to secure the wholly owned subsidiary's obligations under a loan facility for up to \$25 million, the value of which is a substantial asset of the Company within the meaning in listing rule 10.2. SK holds approximately 23% of the Company's issued share capital and therefore is considered to be a substantial shareholder of the Company within the meaning of listing rule 10.1.3. Enforcement of the Security will trigger the application of listing rule 10.1. The Company is granted a waiver from listing rule 10.1 on a number of conditions, including that the security documents provide that in the event that the security under the Facility is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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<b>Rule Number</b>	10.13.3
<b>Date</b>	5/12/2014
<b>ASX Code</b>	CSD
<b>Listed Company</b>	CONSOLIDATED TIN MINES LIMITED
<b>Waiver Number</b>	WLC140423-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited grants Consolidated Tine Mines Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of:</p> <p>1.1. 580,000,000 fully paid ordinary shares and 165,000,000 convertible notes to Snow Peak Mining Pty Ltd ("SPM"); and</p> <p>1.2. 30,000,000 fully paid ordinary shares to Snow Peak International Investments Limited ("SPII") (together, the "Related Party Shares") under an asset sale agreement with SPM and SPII ("Asset Sale Agreement") not to state that the Related Party Shares will be issued within 1 month of the date of the meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. The Related Party Shares are issued no later than 12 months after the date of the shareholder meeting.</p> <p>2.2. For any annual reporting period during which any of the Related Party Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Related Party Shares may be issued.</p> <p>2.3. In any half year or quarterly report for a period during which any of the Related Party Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares issued during the reporting period, and the number of Related Party Shares that remain to be issued.</p> <p>2.4. The notice of meeting sets out the conditions which must be satisfied prior to the issue of the Related Party Shares.</p> <p>2.5. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p>

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### Present Application

The Company proposes to acquire various assets and repay an advance under the Asset Sale Agreement. The consideration payable under the Asset Sale Agreement depends upon the Company satisfying numerous conditions precedent. The consideration payable under the Asset Sale Agreement is shares in the Company. The Related Party Shares are to be issued to related parties no later than 12 months following the date of security holder's approving the issue. The maximum number of securities to be issued under the Asset Sale Agreement is fixed and the degree of dilution is known. The waiver is granted on condition that terms of the waiver are released to the market, the Related Party Shares are issued no later 12 months after shareholder approval is received and the Company's reports disclose details of the Related Party Shares issued and still remaining to be issued.

<b>Rule Number</b>	10.14
<b>Date</b>	9/12/2014
<b>ASX Code</b>	ARF
<b>Listed Company</b>	ARENA REIT.
<b>Waiver Number</b>	WLC140418-007
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT Limited (the "Company" or "ARL") a waiver from listing rule 10.14 to the extent necessary to permit the issue of up to 257,000 performance rights (representing a corresponding number of new stapled securities, comprising a unit in each of Arena REIT No 1 ("ARF1") and Arena REIT No 2 ("ARF2")) to Mr Bryce Mitchelson under the Arena REIT Long-term Incentive Scheme, without shareholder approval, on condition that security holders of the existing stapled group (comprising ARF1 and ARF2) approve the issue of the performance rights, and each share in ARL is stapled to a unit in ARF1 and a unit in ARF2.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme. This rule is directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings and therefore only unassociated security holders' votes are counted. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> The shares in ARL are to be stapled to the securities of an existing listed group comprising two trusts, ARF1 and ARF2. ARL will have the same security holders and business activities as the group. Security holders in the group are to approve the issue of performance rights to the proposed managing director who is also an existing director of the group's current responsible entity and a proposed director of the new stapled group. The proposed issue is to be considered along with resolutions relating to the stapling proposal. A waiver is granted to permit the issue of performance rights (representing a corresponding number of new stapled securities) to the proposed director without shareholder approval on condition that the trusts' security holders approve the issue of the performance rights under listing rule 10.14. The existing security holder approval is equivalent to shareholder approval of the issue.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	10/11/2014
<b>ASX Code</b>	GFY
<b>Listed Company</b>	GODFREYS GROUP LIMITED
<b>Waiver Number</b>	WLC140426-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Godfreys Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, 141,818 performance rights under the Company's long term incentive plan to Tom Krulis, the Company's managing director, 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 initial public offer document issued in connection with the Company's seeking admission to the official list of ASX.</p> <p>1.2. The date by which the Company will issue securities to Tom Krulis under the Company's long term incentive plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. 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> <p><b>Present Application</b> The Company has applied for admission to the official list. It intends to grant securities to the Company's managing director under a long term 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 Company's prospectus dated 24 November 2014 has been reviewed and the disclosure of the details of the future issue in the prospectus is adequate and consistent with the information that would be required under listing rule 10.15 in a notice of meeting. In accordance with the requirements of listing rule 10.15, the performance rights must</p>

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be issued to the managing director under the incentive scheme within 12 months of the Company's admission to the official list.

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<b>Rule Number</b>	14.2.1
<b>Date</b>	2/12/2014
<b>ASX Code</b>	MMC
<b>Listed Company</b>	MARENGO MINING LIMITED.
<b>Waiver Number</b>	WLC140427-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Marengo Mining Limited (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CHESS Depository Interests ("CDIs") to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1. The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.</p> <p>1.2. The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. The Company releases details of the waiver to the market immediately and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting</p> <p><b>Present Application</b> The Company was incorporated in Canada and is regulated by Canadian law. The Company is an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver on the usual conditions to permit the Company to comply with laws of its place of incorporation on these matters for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>



<b>Rule Number</b>	15.7
<b>Date</b>	5/12/2014
<b>ASX Code</b>	EVO
<b>Listed Company</b>	EVOLVE EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140424-003
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Evolve Education 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 NZX Limited ("NZX").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company is a New Zealand incorporated entity and will be listed on NZX. 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 NZX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

<b>Rule Number</b>	15.13A
<b>Date</b>	5/12/2014
<b>ASX Code</b>	EVO
<b>Listed Company</b>	EVOLVE EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140424-005
<b>Decision</b>	Based solely on the information provided, ASX Limited grants Evolve Education 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 requirements of the NZSX Listing Rules and the procedures set out in the Company's constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is a foreign incorporated entity and will have its primary listing on NZX Limited. 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>

<b>Rule Number</b>	15.13B
<b>Date</b>	5/12/2014
<b>ASX Code</b>	EVO
<b>Listed Company</b>	EVOLVE EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140424-006
<b>Decision</b>	Based solely on the information provided, ASX Limited grants Evolve Education 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 requirements of the NZSX Listing Rules and the procedures set out in the Company's constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is a foreign incorporated entity and will have its primary listing on NZX Limited. 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>

<b>Rule Number</b>	15.13
<b>Date</b>	5/12/2014
<b>ASX Code</b>	EVO
<b>Listed Company</b>	EVOLVE EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140424-004
<b>Decision</b>	Based solely on the information provided, ASX Limited grants Evolve Education 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 requirements of the NZSX Listing Rules and the procedures set out in the Company's constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is a foreign incorporated entity and will have its primary listing on NZX Limited. 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>