



Register of ASX Listing Rule Waivers

16 to 31 January 2015

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	22/01/2015
ASX Code	PYL
Listed Company	PHYTOTECH MEDICAL LIMITED
Waiver Number	WLC140464-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Phytotech Medical Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 30,000,000 performance rights with a nil exercise price ("Performance Rights"), on condition that the terms and conditions of the Performance Rights are clearly disclosed in the prospectus dated 20 November 2014.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company intends to issue the Performance Rights prior to its admission with a nil exercise price. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations. The Performance Rights are to be issued to a fixed number of related parties and promoters of the Company. As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus, are on issue to eight persons ("Performance Rights Holders"), have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company and will be subject to ASX escrow for a period of 24 months from the commencement of quotation, the issue of the 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	19/01/2015
ASX Code	SWW
Listed Company	SWW ENERGY LIMITED
Waiver Number	WLC140466-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SWW Energy Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of at least 15,000,000 and up to 25,000,000 free attaching options ("Options") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.10 each. 1.2. Security holders approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the proposed acquisition by the Company of GRT App Pty Ltd (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 an acquisition of GRT 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 \$3 million and up to \$5 million via the issue of approximately 50,000,000 fully paid ordinary shares at \$0.10 per share. The Company is also proposing to issue 25,000,000 Options exercisable at \$0.10 on or before 31 December 2018 each in conjunction with the Acquisition. The Options exercisable at \$0.10 each will represent 5.73% to 8.57% of the fully diluted issued capital of the Company on the basis the Company raises approximately \$5 million. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$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 Options with an exercise price</p>

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of at least \$0.10 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Acquisition.

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Rule Number	1.1 condition 11
Date	27/01/2015
ASX Code	XTV
Listed Company	XTV NETWORKS LTD
Waiver Number	WLC150005-001
Decision	<p>Based solely on the information provided, in connection with the proposed acquisition by xTV Networks Limited (the "Company") of 100% of mppApps Inc ("xTV") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 250,000,000 performance rights with a nil exercise price ("Performance Rights"), on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus dated 24 November 2014 (as amended by the supplementary prospectus dated 15 December 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 is currently undertaking a recompliance 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 is undertaking a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$6,000,000 at an issue price of not less than \$0.02. The Company is also proposing to issue 250,000,000 Performance Rights with a nil exercise price to members of key management and two incoming directors in conjunction with the Acquisition. The total number of Performance Rights to be issued with a nil exercise price has been approved by shareholders and is disclosed in the Prospectus, and they were issued to a small number of parties ("Performance Rights Holders") and have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company and will be subject to ASX escrow (for a period of either 12 months or 24 months) from the date of reinstatement of the Company's securities to quotation. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than \$0.20, having to undertake a consolidation or other restructure to facilitate compliance with the \$0.20 rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the</p>

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interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Performance Rights with a nil exercise price.

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Rule Number	2.1 condition 2
Date	20/01/2015
ASX Code	FEO
Listed Company	FEORE LIMITED
Waiver Number	WLC140462-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by FeOre Limited (the "Company") of 100% of the issued capital in Quangas Poly Ltd ("Quangas") ("Proposed Transaction"), 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 between 70,000,000 and 100,000,000 fully paid ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus to raise at least \$3.5 million and up to \$5 million in conjunction with the Proposed Transaction not to be at least 20 cents, subject to the following conditions.</p> <p>1.1.1. The issue price of the Capital Raising Securities is not less than \$0.05 each.</p> <p>1.1.2. 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 Transaction.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Proposed Transaction. The Company is proposing to undertake a capital raising in conjunction with the Proposed Transaction, and is seeking to raise between \$3,500,000 and \$5,000,000. Based on the information provided, there is nothing unusual about the Company's proposed capital structure post-completion of the Proposed 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 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of \$0.05 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Proposed Transaction.</p>

Rule Number	2.1 condition 2
Date	21/01/2015
ASX Code	HRL
Listed Company	HRL HOLDINGS LTD
Waiver Number	WLC150003-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by HRL Holdings Ltd (the "Company") of all the shares in Precise Consulting & Laboratory Limited ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price for the proposed capital raising of up to \$1.5 million ("Capital Raising") pursuant to a prospectus to be undertaken in conjunction with the Acquisition to be at least 20 cents, on the following conditions.</p> <p>1.1. The issue price of the securities issued under the Capital Raising is not less than \$0.065 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising and consolidation 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 well below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise approximately \$1.5 million via the issue of 23,076,924 fully paid ordinary shares under a general offer at \$0.065 per share (on a post-consolidated basis). The Company intends to do a 13:1 share consolidation prior to the issue of shares under the Capital Raising. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising securities with an issue price of \$0.065 subject to the Company's security holders approving the issue price of the Capital Raising in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 2
Date	19/01/2015
ASX Code	SWW
Listed Company	SWW ENERGY LIMITED
Waiver Number	WLC140466-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SWW Energy Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 25,000,000 and up to 50,000,000 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 GRT App Pty 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 \$0.10 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 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 an acquisition of GRT which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise a minimum of \$3 million and up to \$5 million via the issue of approximately 50,000,000 fully paid ordinary shares at \$0.10 per share. The Company is also proposing to issue 25,000,000 options exercisable at \$0.10 on or before 31 December 2018 each in conjunction with the Acquisition. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of \$0.10 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 3
Date	16/01/2015
ASX Code	WEK
Listed Company	SERIES 2014-2 WST TRUST
Waiver Number	WLC140460-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2014-2 WST Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	16/01/2015
ASX Code	WEK
Listed Company	SERIES 2014-2 WST TRUST
Waiver Number	WLC140460-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2014-2 WST Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1.1. Tell ASX. 1.2. Lodge an Appendix 3B.</p> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.23.2
Date	19/01/2015
ASX Code	CMG
Listed Company	CHANDLER MACLEOD GROUP LIMITED
Waiver Number	WLC150002-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chandler Macleod Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, 774,171 unquoted options issued under the Company's Senior Executive Option Plan (the "Options") 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 of the shares in the Company on issue will be acquired by an Australian subsidiary of Recruit Holdings Co., Ltd.</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>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	16/01/2015
ASX Code	WEK
Listed Company	SERIES 2014-2 WST TRUST
Waiver Number	WLC140460-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2014-2 WST Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum issued by the Issuer relating to the Trust's notes, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	8.2
Date	16/01/2015
ASX Code	WEK
Listed Company	SERIES 2014-2 WST TRUST
Waiver Number	WLC140460-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2014-2 WST Trust a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	16/01/2015
ASX Code	WEK
Listed Company	SERIES 2014-2 WST TRUST
Waiver Number	WLC140460-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2014-2 WST Trust a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before each interest payment date or the maturity date in relation to the notes, or in the circumstances contemplated by clauses 14.2 and 14.8 of the Master Trust Deed, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements in relation to minimum transfer, or which would result in breaches of the Master Trust Deed, the Series Notice, the Security Trust Deed or the law. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	16/01/2015
ASX Code	WEK
Listed Company	SERIES 2014-2 WST TRUST
Waiver Number	WLC140460-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2014-2 WST Trust a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	27/01/2015
ASX Code	XTV
Listed Company	XTV NETWORKS LTD
Waiver Number	WLC140467-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by xTV Networks Limited (formerly Intercept Minerals Limited) (the "Company") of the issued capital of mppAPPs Inc ("xTV"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of xTV (the "xTV Shareholders") as follows.</p> <p>1.1. The shares issued to the xTV Shareholders who subscribed cash for their shares in xTV are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each xTV Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in xTV for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of xTV and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to non-related seed capitalists of xTV 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 xTV were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of xTV and the entire business of xTV being acquired by the Company.</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</p>

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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 technology company. The transaction constitutes a recompliance 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 vendor 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 the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor and with respect to holders of preferred shares from the date of issue of the preferred shares. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	10.1
Date	28/01/2015
ASX Code	KRM
Listed Company	KINGSROSE MINING LIMITED
Waiver Number	WLC150004-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kingsrose Mining Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company and its subsidiaries ("Subsidiaries") to grant security over its assets in favour of Beaurama Pty Ltd ("Beaurama") (the "Beaurama Security") pursuant to the extension of a loan facility agreement under which Beaurama may provide the Company up to US\$5 million to assist with its working capital requirements (the "Beaurama Facility"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Beaurama Facility includes a term that if an event of default occurs and Beaurama exercises its rights under the Beaurama Security, neither Beaurama nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Beaurama Facility, or otherwise deal with the assets of the Company, 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 Beaurama) appointed by Beaurama exercising its power of sale under the Beaurama Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Beaurama in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Beaurama Facility is made in each annual report of the Company during the term of the Beaurama Facility.</p> <p>1.3. Any variation to the terms of the Beaurama Facility or the Beaurama Security which is:</p> <p>1.3.1. not a minor 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 Beaurama Security when the funds advanced under the Beaurama Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Beaurama Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Beaurama Facility and the discharge of the Beaurama Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

Register of ASX Listing Rule Waivers

<p>Basis For Decision</p>	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has two loan facilities connected by way of an allocation agreement from Beaurama Pty Ltd ("Beaurama") and Advance Concept Holdings Pty Ltd ("Advance") to assist with interim working capital requirements ("Loan Facilities"). Beaurama is an associate of a director of the Company, and Advance is an associate of a related party of the Company. The Company granted Beaurama and Advance security over its assets and the assets of two of its subsidiaries. The Company intends to vary the terms of the Loan Facilities, Advance wishes to assign its interests in the Loan Facilities to two parties (one a related party and the other an associate of a substantial holder ("New Lenders")) and the Company intends to grant security over its assets to Beaurama and the New Lenders. This amounts to a disposal of a substantial asset under listing rule 10.1 as the variations and assignment are outside the scope of the previously granted waiver. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the Loan Facilities is exercised, neither Beaurama nor the New Lenders are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to Beaurama and the New Lenders.</p>
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Rule Number	10.11
Date	23/01/2015
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC150001-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the proposed issue of convertible subordinated perpetual securities in the form of notes ("Capital Notes 3") without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes 3 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 3 issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 3.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When Capital Notes 3 are issued, the Company announces to the market the total number of Capital Notes 3 issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. 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>Present Application The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver are to be disclosed to the market.</p>