



Register of ASX Listing Rule Waivers

16 to 28 February 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	13/02/2015
ASX Code	ACU
Listed Company	ACUVAX LIMITED
Waiver Number	WLC150019-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Acuvax Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 38,000,000 unquoted options ("Options") proposed to be issued in conjunction with the acquisition by the Company of 100% of the issued share capital of Activistic Pty Limited ("Acquisition") not to be at least 20 cents, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.11 each.</p> <p>1.2. Security holders approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise between \$4,000,000 and \$6,000,000 via the issue of between 40,000,000 and 60,000,000 fully paid ordinary shares at \$0.10 per share. The Company is also proposing to issue 38,000,000 Options exercisable at \$0.11 each, as part the Acquisition and backdoor listing transaction. The Options will represent 3% 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 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 Options</p>

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with an exercise price of \$0.11 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	24/02/2015
ASX Code	MJP
Listed Company	MARTIN AIRCRAFT COMPANY LIMITED
Waiver Number	WLC140472-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Martin Aircraft Company Limited (the "Company") a waiver from listing rule 1.1 condition 11 to permit the Company to have on issue 500,000 options exercisable at NZD 0.20 each on or before 31 March 2015 and 500,000 warrants exercisable at NZD 0.20 each on or before 28 May 2015.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 11 requires the exercise price for options to be at least 20 cents. The underlying policy of listing rule 1.1 condition 11 is to support listing rule 2.1 condition 2 which requires that securities for which quotation is sought at admission have an issue price of at least 20 cents. That rule seeks to have new listings adopt a capital structure and offer terms under which the trading price of the new entity's ordinary securities will have some chance of staying in the range of at least 20 cents following admission.</p> <p>Present Application The Company applying for admission to the official list of ASX is a New Zealand company. The Company has 500,000 options on issue exercisable at just below AUD 0.20, that being NZD 0.20. The Company also has 500,000 warrants on issue exercisable on or before 28 May 2015 at NZD 0.20. Under minimum subscriptions, the Company will have 202,289,108 shares on issue. The options and warrants exercisable at less than AUD 0.20 therefore will represent approximately 0.5% of the Company's issued capital, a de minimis number that does not undermine the integrity of the 20 cent rule.</p>

Rule Number	2.1 condition 2
Date	13/02/2015
ASX Code	ACU
Listed Company	ACUVAX LIMITED
Waiver Number	WLC150019-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Acuvax Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 40,000,000 and up to 60,000,000 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 share capital of Activistic Pty Limited ("Acquisition") not to be at least 20 cents, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities is not less than \$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 a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise between \$4,000,000 and \$6,000,000 via the issue of between 40,000,000 and 60,000,000 fully paid ordinary shares at \$0.10 per share. The Company is also proposing to issue 38,000,000 options exercisable at \$0.11 each, as part the Acquisition and backdoor listing transaction. 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</p>

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| with the approval for the Acquisition. |

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Rule Number	6.10.3
Date	24/02/2015
ASX Code	MJP
Listed Company	MARTIN AIRCRAFT COMPANY LIMITED
Waiver Number	WLC140472-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Martin Aircraft Company Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10.3 provides that an entity may only remove or change a security holder's right to vote in limited cases. In the case of the voting right, the entity may do so where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding voting rights at meeting. The rule supports market integrity.</p> <p>Present Application The Company is formed under the law of New Zealand. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. Although ASX is the primary exchange, a waiver from listing rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction.</p>

Rule Number	6.24
Date	13/02/2015
ASX Code	PWN
Listed Company	POTASH WEST NL
Waiver Number	WLC150025-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Potash West NL (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 8,221,457 quoted options exercisable at \$0.30 expiring on 15 March 2015 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.225 before 15 March 2015 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	23/02/2015
ASX Code	VIC
Listed Company	VICTORY MINES LIMITED
Waiver Number	WLC150030-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Victory Mines Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 9,429,007 quoted options exercisable at \$0.20 on or before 9 April 2015 ("Options") on the following conditions.</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 12 March 2015, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 9 April 2015, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	24/02/2015
ASX Code	MJP
Listed Company	MARTIN AIRCRAFT COMPANY LIMITED
Waiver Number	WLC140472-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Martin Aircraft Company Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue convertible notes with a face value of between \$23 million and \$29 million (the "Convertible Notes") to KuangChi Science Limited without shareholder approval on the following conditions.</p> <p>1.1. The Convertible Notes are issued by no later than 7 days prior to the date that is 30 months from the listing date, and otherwise in accordance with the terms specified in the prospectus dated 27 October 2014 and third supplementary prospectus dated 13 January 2015.</p> <p>1.2. Whilst the Convertible Notes remain on issue, the Company discloses in each annual report a summary of the key terms of the Convertible Notes, including the number of fully paid ordinary shares into which they can potentially convert.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application The Company intends to issue between \$23 million and \$29 million dollars' worth of convertible notes to its cornerstone investor. The convertible notes must be issued seven days prior to the date that is 30 months after the Company is listed on ASX and are convertible on the date that is 30 months from the listing date, at a conversion price of \$0.40 per share. The maximum level of dilution is known and a satisfactory summary of the terms of the convertible notes is included in the offer document. Subscription under the offer document is analogous to shareholder approval at a meeting.</p>

Rule Number	7.1
Date	24/02/2015
ASX Code	MJP
Listed Company	MARTIN AIRCRAFT COMPANY LIMITED
Waiver Number	WLC140472-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Martin Aircraft Company Limited (the "Company") a waiver from listing rule 7.1 to permit the Company to acquire KuangChi Science Limited's 51% interest in a Hong Kong incorporated joint venture company ("HKCo") within 30 months of the Company's admission to the official list of ASX by the issue of up to 89,250,000 fully paid ordinary shares ("HKCo Shares") and otherwise in accordance with the terms specified in the Company's prospectus dated 27 October 2014 and third supplementary prospectus dated 13 January 2015 (the "Acquisition"), without shareholder approval, on condition that whilst the HKCo Shares remain unissued, each annual report summarises the key terms of the agreement to issue the HKCo Shares.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application The Company and its cornerstone investor have agreed to form a joint venture company to be incorporated in Hong Kong for the purposes of pursuing research and development on the Martin Jetpack and to undertake sales and distribution of the Martin Jetpack in Hong Kong and China following its commercialisation. The Company has granted the cornerstone investor the option to sell to the Company at any time over the 30 month period from the date of listing its 51% interest in the joint venture company, in consideration for the issue 89,250,000 shares. The level of dilution is known and a satisfactory summary of the arrangements is included in the offer document. Subscription under the offer document is analogous to shareholder approval at a meeting.</p>

Rule Number	9.7
Date	18/12/2014
ASX Code	WEL
Listed Company	WINCHESTER ENERGY LTD
Waiver Number	WLC140473-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Winchester Energy Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow ESPB Investments Inc to transfer 16,859,504 fully paid ordinary shares, 4,628,099 options and 1,980 Convertible Milestone Notes, which are restricted under listing rule 9.1.3 until 23 September 2016 (together, the "Restricted Securities"), to Inventive Holdings Limited, on the following conditions.</p> <p>1.1. New restriction agreements in the form of Appendix 9A are entered into for the balance of the respective escrow periods of the Restricted Securities by Inventive Holdings Limited.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the respective escrow periods and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.11
Date	24/02/2015
ASX Code	MJP
Listed Company	MARTIN AIRCRAFT COMPANY LIMITED
Waiver Number	WLC140472-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Martin Aircraft Company Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue convertible notes with a face value of between \$23 million and \$29 million (the "Convertible Notes") to KuangChi Science Limited without shareholder approval on the following conditions.</p> <p>1.1. The Convertible Notes are issued by no later than 7 days prior to the date that is 30 months from the listing date, and otherwise in accordance with the terms specified in the prospectus dated 27 October 2014 and third supplementary prospectus dated 13 January 2015.</p> <p>1.2. Whilst the Convertible Notes remain on issue, the Company discloses in each annual report a summary of the key terms of the Convertible Notes, including the number of fully paid ordinary shares into which they can potentially convert.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of shareholders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other shareholders, without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interests by supplementing the related party provisions of the Corporations Act. A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application The Company intends to issue between \$23 million and \$29 million dollars' worth of convertible notes to its cornerstone investor. The convertible notes must be issued seven days prior to the date that is 30 months after the Company is listed on ASX and are convertible on the date that is 30 months from the listing date, at a conversion price of \$0.40 per share. The maximum level of dilution is known and a satisfactory summary of the terms of the convertible notes is included in the offer document. Subscription under the offer document is analogous to shareholder approval at a meeting.</p>

Rule Number	10.11
Date	24/02/2015
ASX Code	MJP
Listed Company	MARTIN AIRCRAFT COMPANY LIMITED
Waiver Number	WLC140472-006
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Martin Aircraft Company Limited (the "Company") a waiver from listing rule 10.11 to permit the Company to acquire KuangChi Science Limited's 51% interest in a Hong Kong incorporated joint venture company ("HKCo") within 30 months of the Company's admission to the official list of ASX by the issue of up to 89,250,000 fully paid ordinary shares ("HKCo Shares") and otherwise in accordance with the terms specified in the prospectus dated 27 October 2014 and third supplementary prospectus dated 13 January 2015 (the "Acquisition"), without shareholder approval, on condition that whilst the HKCo Shares remain unissued, each annual report summarises the key terms of the agreement to issue the HKCo Shares.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of shareholders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other shareholders, without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interests by supplementing the related party provisions of the Corporations Act. A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application The Company and its cornerstone investor have agreed to form a joint venture company to be incorporated in Hong Kong for the purposes of pursuing research and development on the Martin Jetpack and to undertake sales and distribution of the Martin Jetpack in Hong Kong and China following its commercialisation. The Company has granted the cornerstone investor the option to sell to the Company at any time over the 30 month period from the date of listing its 51% interest in the joint venture company, in consideration for the issue 89,250,000 shares. The level of dilution is known and a satisfactory summary of the arrangements is included in the offer document. Subscription under the offer document is analogous to shareholder approval at a meeting.</p>

Rule Number	10.11
Date	17/02/2015
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC150022-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank 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 issue of fully paid mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes ("Capital Notes") pursuant to the Company's proposed offer of Capital Notes to raise approximately AU\$750 million (the "Offer"), without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 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.</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 are issued, the Company announces to the market the total number of Capital Notes 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>

Rule Number	10.13.3
Date	27/02/2015
ASX Code	HCH
Listed Company	HOT CHILI LIMITED
Waiver Number	WLC150021-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hot Chili Limited (the "Company") a waiver from listing rule 10.13.3 in connection with the issue of fully paid ordinary shares in the Company ("Shares") to Blue Spec Sondajes Chile SpA ("Blue Spec") (an entity associated with a director of the Company, Mr Murray Black) in lieu of cash fees owed by the Company's subsidiary, Sociedad Minera El Aguila SpA ("SMEA"), pursuant to a drilling services contract dated 1 September 2011 ("Drilling Contract") to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of the Shares for the purposes of listing rule 10.11 ("Notice") to state that the Shares will be issued more than 1 month after the date of the shareholders' meeting ("Meeting"), subject to the following conditions.</p> <p>1.1. The Shares are issued no later than six months from the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. For any annual reporting period during which any of the Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Shares issued in that annual reporting period, the number of Shares that remain to be issued, and the amount of debt those Shares represent.</p> <p>1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to vary the terms of the Drilling Contract so that it may elect to settle all or part of SMEA's liability to pay Blue Spec for up to US\$1 million worth of drilling services by issuing Shares of equivalent value to Blue Spec or its nominee. The Company must give Blue Spec written notice of such an election ("Conversion Notice"). The price of Shares issued in satisfaction of</p>

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monies owed will be a deemed issue price equal to the volume weighted average price of the Company's fully paid ordinary shares over the 30 trading days prior to the issue of a Conversion Notice. The period of time over which the Shares may be issued is fixed and is not considered excessive (being 6 months from the date of the Meeting) and the maximum amount of Shares that may be issued is known (being 16,666,667 Shares). The degree of dilution if the maximum number of Shares are issued is low (<5%). Consequently, shareholders will be able to give informed consent to the degree of dilution they may suffer as a result of the issue of Shares. There is also a sufficient degree of certainty about the basis for calculation of the number of Shares to be issued. The waiver is granted on condition that the Shares are issued within the timeframe stipulated, the terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.

Rule Number	10.13.5
Date	27/02/2015
ASX Code	HCH
Listed Company	HOT CHILI LIMITED
Waiver Number	WLC150021-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hot Chili Limited (the "Company") a waiver from listing rule 10.13.5 in connection with the issue of fully paid ordinary shares in the Company ("Shares") to Blue Spec Sondajes Chile SpA ("Blue Spec") (an entity associated with a director of the Company, Mr Murray Black) in lieu of cash fees owed by the Company's subsidiary, Sociedad Minera El Aguila SpA ("SMEA"), pursuant to a drilling services contract dated 1 September 2011 ("Drilling Contract") to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of the Shares for the purposes of listing rule 10.11 ("Notice") not to include an issue price, subject to the following conditions.</p> <p>1.1. The Shares are issued no later than six months from the date of the shareholders' meeting ("Meeting") and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the price of Shares issued in satisfaction of monies owed to Blue Spec will be a deemed issue price equal to the volume weighted average price of the Company's fully paid ordinary shares over the 30 trading days prior to the date that the Company provides Blue Spec with notice of its election to settle all or part of SMEA's liability to pay cash fees owing at that date for drilling services performed pursuant to the Drilling Contract, by way of issue of Shares.</p> <p>1.3. For any annual reporting period during which any of the Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Shares issued in that annual reporting period, the number of Shares that remain to be issued, and the amount of debt those Shares represent.</p> <p>1.4. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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Present Application

The Company proposes to vary the terms of the Drilling Contract so that it may elect to settle all or part of SMEA's liability to pay Blue Spec for up to US\$1 million worth of drilling services by issuing Shares of equivalent value to Blue Spec or its nominee. The price of Shares issued in satisfaction of monies owed is presently unascertainable as it is based on a formula including a future security price. The price is a deemed issue price equal to the volume weighted average price of the Company's fully paid ordinary shares over the 30 trading days prior to the issue of a Conversion Notice ("Issue Price Formula"). The degree of dilution if the maximum number of Shares are issued is low (<5%). The waiver is granted to permit the Notice to state the Issue Price Formula on condition that the Shares are issued within the timeframe stipulated, the terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.

Rule Number	10.15A.2
Date	16/02/2015
ASX Code	STO
Listed Company	SANTOS LIMITED
Waiver Number	WLC150027-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the resolution in the Company's 2015 notice of annual general meeting ("AGM Notice") seeking shareholder approval for the purposes of listing rule 10.14 in relation to the shares to be allocated to non-executive directors under the Company's Non-Executive Director Shareholding Plan not to state a maximum number of shares that may be allocated to the non-executive directors, on condition that the AGM Notice sets out the method by which the number of shares to be allocated will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.8
Date	16/02/2015
ASX Code	STO
Listed Company	SANTOS LIMITED
Waiver Number	WLC150027-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the resolution in the Company's 2015 notice of annual general meeting seeking shareholder approval for participation by the Company's non-executive directors in the Non-Executive Director Shareholding Plan ("NED Share Plan"), to state that the non-executive directors in office from time to time may participate in the NED Share Plan.
Basis For Decision	<p>Underlying Policy This rule ensures a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under listing rule 10.14.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities to non-executive directors, pursuant to the Non-Executive Director Shareholding Plan. Each director may elect to participate in the plan by salary sacrificing up to 100% of their annual directors' fees. All non-executive directors in office from time to time will be eligible to participate in the plan. There is no particular concern that directors may acquire shares on advantageous terms by their being able to participate in the plan in common with other non-executive directors.</p>

Rule Number	10.15.2
Date	16/02/2015
ASX Code	QBE
Listed Company	QBE INSURANCE GROUP LIMITED
Waiver Number	WLC150026-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants QBE Insurance Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to the issue of conditional rights under the Company's Long Term Incentive Plan to Mr John Neal and Mr Pat Regan, directors of the Company, pursuant to listing rule 10.14, not to state a maximum number of conditional rights that may be issued to Mr Neal and Mr Regan, on condition that the Notice states the method and formula by which the number of conditional rights to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	23/02/2015
ASX Code	CAQ
Listed Company	CELL AQUACULTURE LIMITED
Waiver Number	WLC150020-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Cell Aquaculture Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 10 December 2014, the following securities later than 3 months after the date of shareholder approval:</p> <p>1.1. 124,500,000 fully paid ordinary post consolidation shares in the Company to Tang Dashun;</p> <p>1.2. 83,000,000 fully paid ordinary post consolidation shares in the Company to Beijing Properties (Holdings) Limited;</p> <p>1.3. 2,075,000 fully paid ordinary post consolidation shares in the Company to Trident Capital Pty Ltd (together, the "Related Party Securities");</p> <p>1.4. 8,300,000 fully paid ordinary post consolidation shares in the Company to unrelated advisors ("Unrelated Advisor Shares"); and</p> <p>1.5. Up to 250,000,000 shares at a price of \$0.20 each to raise up to \$50,000,000 with a minimum subscription of at least 225,000,000 shares at an issue price of \$0.20 each to raise at least \$45,000,000 ("Public Offer").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities, Unrelated Advisor Shares and Public Shares are issued no later than 11 May 2015 and otherwise on the same terms as approved by shareholders on 10 December 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	24/02/2015
ASX Code	OGI
Listed Company	OGI GROUP LTD
Waiver Number	WLC150024-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants OGI Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue an aggregate of 325,000 fully paid ordinary shares to Mr Chris Ritchie and Mr Ian Daymond ("Securities"), as approved by shareholders at the general meeting held on 23 January 2015 ("General Meeting"), later than 1 month after the date of the General Meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 23 April 2015 and otherwise on the same terms as approved by shareholders at the General Meeting.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.