



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

**1 to 15 March 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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<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	15/10/2014
<b>ASX Code</b>	AHF
<b>Listed Company</b>	AUSTRALIAN DAIRY FARMS GROUP
<b>Waiver Number</b>	WLC140474-001
<b>Decision</b>	<p>Based solely on the information provided, in connection with the re-admission to the official list of APA Financial Services Limited (the "Company") and admission to the official list of the Australian Dairy Farms Trust ("Trust"), which are to form a stapled group known as Australian Dairy Farms Group (the "Group"), by way of each unit in the Trust being stapled to a share in the Company (forming "Stapled Securities"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company and the Trust to satisfy the security holder spread test in that rule by reference to the number of holders of Stapled Securities with a value of at least \$2,000, without reference to whether the value of a holder's parcel of units or shares separately would be at least \$2,000, on condition that units in the Trust are stapled to shares in the Company.</p>
<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 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> The Group is seeking admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form Stapled Securities. On that basis, it is appropriate to grant a waiver from the requirement that each entity individually 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 Group with a value of at least \$2,000.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	15/10/2014
<b>ASX Code</b>	AHF
<b>Listed Company</b>	AUSTRALIAN DAIRY FARMS GROUP
<b>Waiver Number</b>	WLC140474-002
<b>Decision</b>	<p>Based solely on the information provided, in connection with the re-admission to the official list of APA Financial Services Limited (the "Company") and admission to the official list of the Australian Dairy Farms Trust ("Trust"), which are to form a stapled group known as Australian Dairy Farms Group (the "Group"), by way of each unit in the Trust being stapled to a share in the Company (forming "Stapled Securities"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 8 to the extent necessary that neither the Trust nor the Company separately need comply with the tests in listing rule 1.3, on condition that the units of the Trust are stapled to the shares in the Company, and the Group meets the tests in that rule.</p>
<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>            The Group is seeking admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form Stapled Securities. On that basis, it is appropriate to grant a waiver so that each of the Trust and the Company is not required to separately satisfy the assets test in listing rule 1.3, on condition that the Trust and the Company together meet the criteria in that rule.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	6/03/2015
<b>ASX Code</b>	GRK
<b>Listed Company</b>	GREEN ROCK ENERGY LIMITED
<b>Waiver Number</b>	WLC150037-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of the Mahenge Graphite Project and the Mahenge North Graphite Project ("Acquisition") and associated capital raising to raise between \$2,500,000 and up to \$3,500,000 via the issue of at least 50,000,000 shares and up to 70,000,000 fully paid ordinary shares together with one free attaching option for every two shares issued ("Capital Raising") by Green Rock Energy Limited (the "Company") as part of its re-compliance with Chapters 1 &amp; 2 of the Listing Rules, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 35,000,000 quoted options ("Free Attaching Options") proposed to be issued in conjunction with the Capital Raising not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Free Attaching Options is not less than \$0.05 each.</p> <p>1.2. Security holders approve the exercise price of the Free Attaching Options as part of the approvals obtained under listing rule 11.1.2 for the Capital Raising.</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 (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 the form of a share issue to raise at least \$2,500,000 and up to \$3,500,000 via the issue of at least 50,000,000 and up to 70,000,000 fully paid ordinary shares at \$0.05 per share. The Company is also proposing to issue at least 25,000,000 and up to 35,000,000 Free Attaching Options exercisable at \$0.05 each in conjunction with the Acquisition. The Free Attaching Options will represent 12% of the fully diluted issued capital of the Company on the basis the Company raises approximately \$2,500,000. 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</p>

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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 Free Attaching Options with an exercise price of at least \$0.05 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Acquisition.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	15/10/2014
<b>ASX Code</b>	AHF
<b>Listed Company</b>	AUSTRALIAN DAIRY FARMS GROUP
<b>Waiver Number</b>	WLC140474-003
<b>Decision</b>	<p>Based solely on the information provided, in connection with the re-admission to the official list of APA Financial Services Limited (the "Company") and admission to the official list of the Australian Dairy Farms Trust ("Trust"), which are to form a stapled group known as Australian Dairy Farms Group (the "Group"), by way of each unit in the Trust being stapled to a share in the Company (forming "Stapled Securities"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary that units in the Trust and shares in the Company separately need not have an issue price of at least \$0.20, on condition that units in the Trust are stapled to shares in the Company and the Stapled Securities have an issue price and value of at least \$0.20.</p>
<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> The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form Stapled Securities. The Company and the responsible entity of the Trust are proposing to make a public offer of Stapled Securities prior to the Group's admission. On the basis that the securities of the Group will be Stapled Securities, it is appropriate to grant a waiver so that each of the Trust and the Company is not required to separately satisfy the requirement that the issue price of its securities be above 20 cents, on condition that the Stapled Securities together have an issue price of at least 20 cents.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	6/03/2015
<b>ASX Code</b>	GRK
<b>Listed Company</b>	GREEN ROCK ENERGY LIMITED
<b>Waiver Number</b>	WLC150037-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of the Mahenge Graphite Project and the Mahenge North Graphite Project ("Acquisition") and associated capital raising to raise between \$2,500,000 and up to \$3,500,000 via the issue of at least 50,000,000 shares and up to 70,000,000 fully paid ordinary shares together with one free attaching option for every two shares issued ("Capital Raising") by Green Rock Energy Limited (the "Company") as part of its re-compliance with Chapters 1 &amp; 2 of the Listing Rules, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 50,000,000 and up to 70,000,000 fully paid ordinary shares ("Capital Raising Shares") proposed to be issued pursuant to a prospectus to be lodged in conjunction with the Capital Raising not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.05 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Capital Raising.</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 (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 the form of a share issue to raise at least \$2,500,000 and up to \$3,500,000 via the issue of at least 50,000,000 and up to 70,000,000 fully paid ordinary shares at \$0.05 each. 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</p>

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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 Acquisition.

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	12/03/2015
<b>ASX Code</b>	NLS
<b>Listed Company</b>	NARHEX LIFE SCIENCES LIMITED
<b>Waiver Number</b>	WLC150044-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Narhex Life Sciences Limited (the "Company") of 100% of ResApp Diagnostics Pty Ltd ("ResApp") ("Acquisition") ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price for up to 200,000,000 fully paid ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus to be undertaken in conjunction with the Acquisition to be at least 20 cents on the following conditions:</p> <p>1.1.1. The issue price of the Capital Raising Securities is not less than \$0.02 each; and</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 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 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$4 million. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of at least \$0.02 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>	6.18
<b>Date</b>	13/03/2015
<b>ASX Code</b>	COK
<b>Listed Company</b>	COCKATOO COAL LIMITED
<b>Waiver Number</b>	WLC150033-001
<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 6.18 to the extent necessary to permit Liberty Metals &amp; Mining Holdings, LLC and its related bodies corporate ("Liberty") to maintain, by way of a right to participate in any issue of equity securities or to subscribe for equity securities, its undiluted percentage interest in the issued ordinary share capital of the Company ("Anti-dilution Right") in respect of a diluting event which occurs or is announced following completion of the Company's recent 13.7 to 1 renounceable pro-rata entitlement offer at an offer price of \$0.002 per new share, subject to the following conditions.</p> <p>1.1. The Anti-dilution Right lapses on the earlier of:</p> <p>1.1.1. the holding of Liberty in the Company falling below 5%;</p> <p>1.1.2. the holding of Liberty in the Company exceeding 25%; and</p> <p>1.1.3. the strategic relationship between the Company and Liberty ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-dilution Right may only be transferred to an entity in the wholly-owned group of Liberty.</p> <p>1.3. Any securities issued under the Anti-dilution Right are issued to Liberty for consideration that is either of the following:</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 given 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 Liberty under the Anti-dilution Right in the case of any diluting event must not be greater than the number required in order for Liberty to maintain its undiluted percentage holding in the issued share capital of the Company immediately before that diluting event and, for the avoidance of doubt, not reflect the percentage holding that Liberty would have in the voting securities of the Company on the assumption that any convertible equity securities held by Liberty were converted or exercised.</p> <p>1.5. The Company discloses a summary of the Anti-dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-dilution Right.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b> The Company and Liberty have entered into a strategic relationship whereby Liberty will provide technical and financial expertise to the</p>

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further development of the Company and its Baralaba North mine. Liberty will have the right to appoint two nominees to the Company's board and a nominee to the Company's technical committee whose expertise will provide considerable value to the committee in fulfilling its oversight responsibilities with respect to, among other things, technical matters relating to exploration, development, permitting, construction and operation and production plans for proposed and existing operating mines. A subscription deed has been entered into under which Liberty will subscribe for shares in the Company so that Liberty will hold a minimum 19.9% of the Company's shares following completion of the Entitlement Offer. The subscription deed includes an Anti-dilution Right which allows Liberty to participate in future placements of equity securities on equal terms with other parties to whom securities are offered to the extent necessary for Liberty to maintain its percentage shareholding 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 consideration as other offerees under an issue of securities. The strategic relationship must encompass more than the investor being merely a major shareholder or source of equity capital. The nature of the relationship between the Company and Liberty is consistent with this policy. The Anti-dilution Right granted to Liberty cannot be transferred outside the corporate group of Liberty, and will end on the earlier of the strategic relationship ceasing or Liberty's interest in the Company falling below 5% or exceeding 25%.

<b>Rule Number</b>	6.23.2
<b>Date</b>	9/03/2015
<b>ASX Code</b>	CPL
<b>Listed Company</b>	COALSPUR MINES LIMITED
<b>Waiver Number</b>	WLC150032-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coalspur Mines Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without approval from holders of fully paid ordinary shares in the Company's issued capital ("Shares")("Shareholders"), up to a maximum of 7,330,739 unquoted options to acquire Shares ("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 the Shares on issue will be acquired by KC Euroholdings S.à.r.l.</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>	6.23.2
<b>Date</b>	2/03/2015
<b>ASX Code</b>	TOL
<b>Listed Company</b>	TOLL HOLDINGS LIMITED
<b>Waiver Number</b>	WLC150050-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Toll Holdings Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, up to a maximum of 16,226,675 unquoted options to acquire ordinary shares in the Company (the "Options") on the following conditions.</p> <p>1.1. The Company's shareholders approving by the requisite majority and a court of competent jurisdiction approving 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 Japan Post Co., 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>	6.23.2
<b>Date</b>	9/03/2015
<b>ASX Code</b>	TRF
<b>Listed Company</b>	TRAFFORD RESOURCES LIMITED
<b>Waiver Number</b>	WLC150051-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Trafford Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, 25,700,963 quoted options exercisable at \$0.20 cents each expiring 20 May 2015 (the "Options"), on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act"), as a result of which all of the shares in the capital of the Company on issue will be acquired by IronClad Mining Limited.</p> <p>1.2. Optionholders and the Court approve a scheme of arrangement between the Company and its Optionholders under Part 5.1 of the Act, as a result of which the Options will be cancelled for consideration.</p> <p>1.3. Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the scheme booklet to be distributed to the Company's security holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> Quoted options in the Company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company is merging with IronClad Mining Limited ("IronClad"). The scheme of arrangement comprises both a share scheme and an option scheme. The consideration for the cancellation of the options will be one quoted IronClad option for options held in the Company. The schemes of arrangement are to be approved by shareholders of the Company and the Court. The details of the cancellation of the options are disclosed in the scheme booklet. The requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous in the context of the transaction being subject to shareholder approval</p>

<b>Rule Number</b>	6.24
<b>Date</b>	27/02/2015
<b>ASX Code</b>	MAR
<b>Listed Company</b>	MALACHITE RESOURCES LIMITED
<b>Waiver Number</b>	WLC150041-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Malachite Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 141,816,550 quoted options exercisable at \$0.015 on or before 31 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 2 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 \$0.011 before 31 March 2015, 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>	10/03/2015
<b>ASX Code</b>	YPB
<b>Listed Company</b>	YPB GROUP LTD
<b>Waiver Number</b>	WLC150052-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants YPB Group Ltd (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares, together with one attaching option for every four shares subscribed, under a prospectus (the "SPP"), without shareholder approval, on the following conditions.</p> <p>1.1. The number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue.</p> <p>1.2. The issue price of the shares issued in relation to the SPP under the prospectus will be at least 80% of the volume weighted average market price for securities in that class calculated over the last five days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



<b>Rule Number</b>	7.3.8
<b>Date</b>	10/03/2015
<b>ASX Code</b>	YPB
<b>Listed Company</b>	YPB GROUP LTD
<b>Waiver Number</b>	WLC150052-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants YPB Group Ltd (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of annual general meeting to approve the issue of up to 5,000,000 options under a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares, together with one attaching option for every four shares subscribed, under a prospectus (the "SPP"), not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p><b>Present Application</b>  The Company is proposing to conduct the SPP which includes the offer of one attaching option for every four shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the shares to be issued under the SPP because its securities have been suspended from trading for more than five days in the previous 12 months (however ASX has granted the Company a</p>

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standard waiver from listing rule 7.1 in accordance with Guidance Note 17 on the basis that the Company will be issuing a prospectus under section 713 of the Corporations Act and the SPP will otherwise comply with ASIC Class Order 09/425). ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan, and the waiver from listing rule 7.1 granted to the Company similarly does not extend to the options proposed to be issued under the SPP. Accordingly, the Company is proposing to seek, at its annual general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of attaching options under the SPP. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

<b>Rule Number</b>	8.10
<b>Date</b>	15/10/2014
<b>ASX Code</b>	AHF
<b>Listed Company</b>	AUSTRALIAN DAIRY FARMS GROUP
<b>Waiver Number</b>	WLC140474-004
<b>Decision</b>	<p>Based solely on the information provided, in connection with the re-admission to the official list of APA Financial Services Limited (the "Company") and admission to the official list of the Australian Dairy Farms Trust ("Trust"), which are to form a stapled group known as Australian Dairy Farms Group (the "Group") by way of each unit in the Trust being stapled to a share in the Company (forming "Stapled Securities"), ASX Limited ("ASX") grants a waiver from listing rule 8.10 to the extent necessary to permit the Company and Trustees Australia Limited, as responsible entity of the Trust, to refuse to register a transfer of a share in the Company or a unit in the Trust (as applicable) if it is not accompanied by a transfer of the other component of the Stapled Securities.</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 securityholders, other than as required by law or in other limited circumstances</p> <p><b>Present Application</b>  The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form Stapled Securities. The waiver enables the Company and the responsible entity of the Trust to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one entity only.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	12/02/2015
<b>ASX Code</b>	3DM
<b>Listed Company</b>	3D MEDICAL LIMITED
<b>Waiver Number</b>	WLC140477-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Safety Medical Products Limited (the "Company") of all the issued capital of 3D Medical Pty Ltd ("3DM"), 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 3DM (the "3DM Shareholders").</p> <p>1.1. The shares issued to the 3DM Shareholders who subscribed cash for their shares in 3DM are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each 3DM Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in 3DM for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of 3DM 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 3DM 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 3DM were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of 3DM and the entire business of 3DM being acquired by the Company.</p>
<b>Basis For Decision</b>	<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 medical technology company. The acquisition 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 his 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. 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. 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.

<b>Rule Number</b>	9.1.3
<b>Date</b>	10/03/2015
<b>ASX Code</b>	MTL
<b>Listed Company</b>	MANALTO LIMITED
<b>Waiver Number</b>	WLC150039-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition by Healthlinx Limited (the "Company") of the entire issued capital of Manalto Inc. ("Manalto"), 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, 4, 9 and 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders and noteholders of Manalto (collectively, "Manalto Shareholders") as follows.</p> <p>1.1. The shares in the Company issued to the Manalto Shareholders ("Consideration Securities") who subscribed cash for their shares in Manalto are treated as being held by related party seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Manalto Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares in the Company that are issued to persons who subscribed for their shares in Manalto for cash consideration.</p> <p>1.3. The escrow period for shares issued to related party seed capitalists of Manalto 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:</p> <p>1.4.1. shares issued to unrelated seed capitalists of Manalto 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 Manalto were issued to those persons;</p> <p>1.4.2. convertible notes issued to unrelated seed capitalists which converted into securities of the Company or Manalto prior to the reinstatement of the Company to official quotation, and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription was made;</p> <p>1.4.3. shares issued in consideration for the cancellation of options in Manalto to unrelated vendors and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the shares in the Company were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Manalto and the entire business of Manalto being acquired by the Company.</p>
<b>Basis For Decision</b>	<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</p>

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restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed 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 owns and develops social media management software. 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, noteholders and optionholders 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, noteholders and optionholders 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

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capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit Manalto 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 and convertible notes (converted prior to reinstatement to official quotation) were originally issued to unrelated seed capitalists by Manalto. 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.



<b>Rule Number</b>	9.1.3
<b>Date</b>	23/02/2015
<b>ASX Code</b>	YNB
<b>Listed Company</b>	YONDER AND BEYOND GROUP LIMITED
<b>Waiver Number</b>	WLC150047-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Quintessential Resources Limited (the "Company") of the issued capital of Yonder and Beyond Limited ("Yonder and Beyond"), 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 Yonder and Beyond (the "Yonder and Beyond Shareholders") as follows.</p> <p>1.1. The shares issued to the Yonder and Beyond Shareholders who subscribed cash for their shares in Yonder and Beyond are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Yonder and Beyond Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Yonder and Beyond for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of Yonder and Beyond 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 Yonder and Beyond 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 Yonder and Beyond were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Yonder and Beyond and the entire business of Yonder and Beyond being acquired by the Company.</p>
<b>Basis For Decision</b>	<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</p>

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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 global technology incubation company. 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 and optionholders 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 and optionholders 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 Yonder and Beyond shareholders who paid cash for their shares 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 or options were originally issued to unrelated seed capitalists by Yonder and Beyond. 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

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they contribute their cash.

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<b>Rule Number</b>	10.1
<b>Date</b>	15/10/2014
<b>ASX Code</b>	AHF
<b>Listed Company</b>	AUSTRALIAN DAIRY FARMS GROUP
<b>Waiver Number</b>	WLC140474-005
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the re-admission to the official list of APA Financial Services Limited (the "Company") and admission to the official list of the Australian Dairy Farms Trust ("Trust"), which are to form a stapled group known as Australian Dairy Farms Group (the "Group"), by way of each unit in the Trust being stapled to a share in the Company (forming "Stapled Securities"), ASX Limited ("ASX") grants a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between the Trust and the Company (or any of their respective wholly-owned subsidiaries), without securityholder approval, on the following conditions.</p> <p>1.1. Every unit in the Trust is stapled to a share in the Company, and every share in the Company is stapled to a unit in the Trust.</p> <p>1.2. The Trust and the Company do not issue any other equity securities that are not stapled to the 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 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> Following admission to the official list of ASX, the Group will have on issue Stapled Securities comprising of a unit in the Trust and a share in the Company. Substantial assets may be transferred between the entities comprising the Group (and their respective 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>	10.11
<b>Date</b>	10/03/2015
<b>ASX Code</b>	YPB
<b>Listed Company</b>	YPB GROUP LTD
<b>Waiver Number</b>	WLC150052-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants YPB Group Ltd (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares under a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares, together with one attaching option for every four shares subscribed, under a prospectus (the "SPP"), without shareholder approval, on the following conditions.</p> <p>1.1. The number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue.</p> <p>1.2. The issue price of the shares issued in relation to the SPP under the prospectus will be at least 80% of the volume weighted average market price for securities in that class calculated over the last five days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.11
<b>Date</b>	10/03/2015
<b>ASX Code</b>	YPB
<b>Listed Company</b>	YPB GROUP LTD
<b>Waiver Number</b>	WLC150052-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants YPB Group Ltd (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue related parties one attaching option for every four shares subscribed under a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares, together with one attaching option for every four shares subscribed, under a prospectus (the "SPP"), without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders approve the issue of options under the SPP for the purposes of listing rule 7.1.</p> <p>1.2. Related parties are offered securities under the SPP on the same terms as other shareholders.</p> <p>1.3. Related parties do not participate in the SPP shortfall.</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. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b> The Company is proposing to conduct the SPP which includes the offer of one attaching option for every four shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in securities purchase plans from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in Class Order 09/425. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 8 of listing rule 10.12 (or exception 15 of listing rule 7.2) with regard to the shares to be issued under the SPP because its securities have been suspended</p>

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from trading for more than five days in the previous 12 months (although ASX has granted the Company a standard waiver from listing rules 7.1 and 10.11 in accordance with Guidance Note 17 on the basis that the Company will be issuing a prospectus under section 713 of the Corporations Act and the SPP will otherwise comply with ASIC Class Order 09/425). ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan, and the standard waivers from listing rules 7.1 and 10.11 granted to the Company similarly do not extend to the attaching options proposed to be issued to shareholders, including related parties, under the SPP. Accordingly, the Company proposes to seek shareholder approval pursuant to listing rule 7.1 for the issue of the attaching options. While the offer of attaching options does not have the benefit of ASIC Class Order 09/425 or a standard waiver from listing rule 10.11, related parties will participate in the SPP, including the offer of attaching options, on the same basis as any other eligible shareholder and are not permitted to participate in any shortfall. Related party participation in the SPP, including the offer of attaching options, is therefore consistent with the policy basis of exception 8 of listing rule 10.12.

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<b>Rule Number</b>	10.13.3
<b>Date</b>	6/02/2015
<b>ASX Code</b>	MEB
<b>Listed Company</b>	MEDIBIO LIMITED
<b>Waiver Number</b>	WLC150042-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Medibio Limited (the "Company") of 100% of the issued capital of Invatec Health Pty Ltd ("Invatec") ("Proposed Transaction"), ASX Limited ("ASX") grants 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 up to 3,630,690 milestone shares (on a post-consolidation basis) to Claude Solitario and Stephen Addis (in three tranches upon satisfaction of certain objectives) ("Milestone Shares"), to state that the Milestone Shares will be issued more than 1 month after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Milestone Shares.</p> <p>1.2. The milestones which must be satisfied for the Milestone Shares to be issued are not varied.</p> <p>1.3. The Milestone Shares must be issued no later than 31 December 2019, subject to shareholder approval at the shareholders' meeting.</p> <p>1.4. For any annual reporting period during which any of the Milestone Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Milestone Shares issued in that annual reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those Milestone Shares may be issued.</p> <p>1.5. For any half year or quarter year report during which any of the Milestone Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Milestone Shares issued during the reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those Milestone Shares may be issued.</p> <p>1.6. The Company releases the terms of the waiver to the market immediately</p>



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Basis For Decision	
	<p><b>Underlying Policy</b> 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> <p><b>Present Application</b> The Company proposes to enter into a transaction to acquire Invatec Health Pty Ltd pursuant to which the Company may issue up to 23,929,979 consideration shares and 3,630,690 milestone shares to related parties. The performance milestones can be achieved until 31 December 2019. The milestones to be reached are reasonable in the context of the acquisition of Invatec and the maximum number of shares to be issued is fixed. The agreement to issue securities upon satisfaction of reasonable performance related milestones supports the legitimate interests of shareholders by allowing the listed entity to withhold the issue of securities to be issued in consideration for the acquisition of assets until the assets have proven themselves against objective performance criteria agreed between the parties. This policy is applicable to the issue of vendor securities to related parties. ASX's policy, as set out in Guidance Note 19 on performance shares, is to permit the issue of performance securities for a period of no longer than 5 years. The waiver is granted for the shares to be issued to the director and his associate no later than 31 December 2019.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	15/10/2014
<b>ASX Code</b>	AHF
<b>Listed Company</b>	AUSTRALIAN DAIRY FARMS GROUP
<b>Waiver Number</b>	WLC140474-006
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the re-admission to the official list of APA Financial Services Limited (the "Company") and admission to the official list of the Australian Dairy Farms Trust ("Trust"), which are to form a stapled group known as Australian Dairy Farms Group (the "Group"), by way of each unit in the Trust being stapled to a share in the Company (forming "Stapled Securities"), ASX Limited ("ASX") grants a waiver from listing rule 14.7 to the extent necessary to permit the Group to issue convertible securities with a face value of \$2,350,000 ("Convertible Securities") and the following stapled securities (the "Director Stapled Securities"), as approved by shareholders of the Company at the general meeting held on 1 September 2014, later than one month after the date of the shareholders' meeting, on condition that the Convertible Securities and Director Stapled Securities are issued no later than 1 November 2014 and the terms of the waiver are released to the market immediately.</p> <p>1.1. 375,000 fully paid Director Stapled Securities to Michael Hackett (or nominee).</p> <p>1.2. 150,000 fully paid Director Stapled Securities to Adrian Rowley (or nominee).</p> <p>1.3. 250,000 fully paid Director Stapled Securities to Graham Anderson (or nominee).</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	4/03/2015
<b>ASX Code</b>	FEO
<b>Listed Company</b>	FEORE LIMITED
<b>Waiver Number</b>	WLC150035-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants FeOre 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 13 February 2015, the following securities later than 1 month after the date of shareholder approval.</p> <p>1.1 Up to 50% of the securities to be issued under a prospectus dated 12 February 2015, being up to 50% of at least 70,000,000 and up to 100,000,000 fully paid shares at an issue price of \$0.05 per share, to the Company's directors or their associates ("Related Party Securities").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities are issued no later than 13 May 2015 and otherwise on the same terms as approved by shareholders on 13 February 2015.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	9/03/2015
<b>ASX Code</b>	PNE
<b>Listed Company</b>	PAYNES FIND GOLD LIMITED
<b>Waiver Number</b>	WLC150045-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Paynes Find Gold 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 30 January 2015, the following securities later than 1 month after the date of shareholder approval:</p> <p>1.1. up to 30,000,000 fully paid ordinary shares in the capital of Company; and</p> <p>1.2. 6,000,000 options to acquire shares exercisable at \$0.125 each on or before the date which is 5 years after the date of issue, (together, the "Related Party Securities").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities are issued no later than 1 April 2015 and otherwise on the same terms as approved by shareholders on 30 January 2015.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	5/03/2015
<b>ASX Code</b>	QBL
<b>Listed Company</b>	QUEENSLAND BAUXITE LIMITED
<b>Waiver Number</b>	WLC150046-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Queensland Bauxite Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 65,000,000 fully paid ordinary shares in the Company ("Placement Shares") later than 3 months after the date of the shareholders' meeting at which the issue of the Placement Shares was approved, on the following conditions.</p> <p>1.1. The Placement Shares are issued no later than 6 March 2015 and otherwise on the same terms as approved by shareholders on 25 November 2014.</p> <p>1.2. The issue price of the shares cannot be set any lower than 80% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded during the period between 25 November 2014 and 25 February 2015.</p> <p>1.3. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of up to 65,000,000 Placement Shares to persons to be determined by the directors of the Company, who are not related parties of the Company, was approved by Company shareholders on 25 November 2014. The Company has concluded negotiations with potential investors and requires the invested funds to be cleared in the Company's bank account. The time taken for the funds to clear has resulted in the issue of the Placement Shares falling outside of the 3 months after the date of a shareholders' meeting. A short extension of one week and two days in these circumstances allows an issue to which</p>

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security holders have given their assent to be carried into effect without the need for convening a new security holders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. The degree of voting dilution that might be caused by the issue is fixed, and the issue price was based upon 80% of the average share market price, calculated over the last 5 days on which sales in the shares were recorded during the period between 25 November 2014 and 25 February 2015. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of one week and two days to carry out the issue approved by shareholders is considered to be appropriate.

<b>Rule Number</b>	14.7
<b>Date</b>	6/03/2015
<b>ASX Code</b>	RBR
<b>Listed Company</b>	RUBICON RESOURCES LIMITED
<b>Waiver Number</b>	WLC150048-001
<b>Decision</b>	<p>1. Subject to resolution 2 , and based solely on the information provided, ASX Limited ("ASX") grants Rubicon Resources 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 28 November 2014, the following securities later than 3 months after the date of shareholder approval:</p> <p>1.1. 30,000,000 fully paid ordinary shares in the Company ("Shares"); and</p> <p>1.2. 60,000,000 performance shares ("Performance Shares"), to Mr Athol Emerton (or his nominee).</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Shares and Performance Shares are issued no later than 28 May 2015 and otherwise on the same terms as approved by shareholders on 28 November 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained</p> <p><b>Present Application</b></p> <p>Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of 30,000,000 Shares and 60,000,000 Performance Shares to Mr Athol Emerton (or his nominee) was approved by Company shareholders on 28 November 2014. The notice of meeting stated that the issue of the Shares and Performance Shares to Mr Athol Emerton (or his nominee), necessary to effect the acquisition of PacMoz LDA ("PacMoz"), was conditional upon the completion of due diligence by the Company on PacMoz's business, assets and operations, to the satisfaction of the Company and on the execution of a legally binding agreement for a joint venture between PacMoz and Brunel</p>

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DMCC, on terms satisfactory to the Company. Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of the securities that may be issued under that transaction, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The extension of time requested is appropriate as the degree of voting dilution that might be caused by the issue is fixed. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of approximately three months to carry out the issue approved by shareholders is considered to be appropriate.



<b>Rule Number</b>	14.11
<b>Date</b>	3/03/2015
<b>ASX Code</b>	GPT
<b>Listed Company</b>	GPT GROUP
<b>Waiver Number</b>	WLC150036-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GPT Group (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of annual general meeting containing a resolution for the ratification of the prior issue of 76,832,152 fully paid stapled securities at \$4.23 per stapled security (the "Issue") (the "Resolution"), so that the votes of security holders who participated in the Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.