



Register of ASX Listing Rule Waivers

16 to 30 April 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 7
Date	22/04/2015
ASX Code	TOT
Listed Company	360 CAPITAL TOTAL RETURN FUND
Waiver Number	WLC150090-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Total Return Passive Fund ("TRPF") and 360 Capital Total Return Active Fund ("TRAF"), which are to form a stapled entity known as 360 Capital Total Return Fund (the "Fund") by way of each unit in TRPF being stapled to a unit in TRAF forming stapled securities ("Stapled Securities"), a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of TRPF and TRAF, on condition that each unit in TRPF is stapled to a unit in TRAF and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Fund is seeking listing on ASX as a stapled entity comprising two trusts, TRPF and TRAF. The Fund's securities will trade as Stapled Securities, each consisting of one unit in TRPF and one unit in TRAF. On that basis, it is appropriate to grant a waiver from the requirement that each of TRPF and TRAF have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in the Fund with a value of at least \$2,000.</p>

Rule Number	1.1 condition 8
Date	22/04/2015
ASX Code	TOT
Listed Company	360 CAPITAL TOTAL RETURN FUND
Waiver Number	WLC150090-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Total Return Passive Fund ("TRPF") and 360 Capital Total Return Active Fund ("TRAF"), which are to form a stapled entity known as 360 Capital Total Return Fund (the "Fund") by way of each unit in TRPF being stapled to a unit in TRAF forming stapled securities ("Stapled Securities"), a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of TRPF and TRAF to comply with listing rule 1.3, on condition that each unit in TRPF is stapled to a unit in TRAF, and together TRPF and TRAF meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Fund is seeking listing on ASX as a stapled entity comprising two trusts, TRPF and TRAF. The Fund's securities will trade as Stapled Securities, each consisting of one unit in TRPF and one unit in TRAF. The waiver is granted so that the assets test can be satisfied by the Fund, rather than individually by TRPF and TRAF.</p>

Rule Number	1.1 condition 11
Date	17/04/2015
ASX Code	LBY
Listed Company	LIBERTY RESOURCES LIMITED
Waiver Number	WLC150098-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Resources Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of:</p> <p>(i) 13,750,000 unquoted options to acquire shares proposed to be issued in consideration for facilitation, introduction and advisory services provided to the Company by GTT Ventures Pty Ltd ("Advisory Services Options"), with an exercise price of \$0.045 and an expiry date of 31 May 2017; and</p> <p>(ii) 13,750,000 Advisory Services Options with an exercise price of \$0.06 and an expiry date of 31 May 2019, not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Advisory Services Options is not less than \$0.045 each;</p> <p>1.2. the terms and conditions of the Advisory Services Options are clearly disclosed in the prospectus for the capital raising; and</p> <p>1.3. security holders approve the exercise price of the Advisory Services Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Company's proposed acquisition of 100% of the issued capital of Cirrus Networks Pty Ltd ("Acquisition") and the capital raising.</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 of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 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 at an anticipated price of \$0.03 per share. The Company is also proposing to issue that number of shares that equates to 52.6% of the Company's then issued capital as part consideration for the Acquisition, and with the 52.6% shareholding to reduce proportionally in the event that the Company has a greater cash balance at that time. The options already on issue together with the Advisory Services Options will represent up to approximately 8.3% of the fully diluted issued</p>

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capital of the Company on a minimum subscription basis at the time of admission. The lowest exercise price of the options already on issue and the Advisory Services Options is \$0.045. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the capital raising and 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 have on issue Options with exercise prices of at least \$0.02 each, subject to the Company's security holders approving the exercise prices in conjunction with the approval for the Acquisition.

Rule Number	1.1 condition 11
Date	16/04/2015
ASX Code	PIQ
Listed Company	PROTEOMICS INTERNATIONAL LABORATORIES LTD
Waiver Number	WLC140479-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Proteomics International Laboratories Ltd (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 175 performance rights with a nil exercise price, which upon conversion will represent approximately 13.2% of the Company's total issued share capital on a fully diluted basis, on condition the terms and conditions of the performance rights are clearly disclosed in the Company's prospectus dated 27 October 2014 (as varied by the supplementary prospectus dated 27 January 2015 and second supplementary prospectus dated 20 February 2015) (the "Prospectus").</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company intends to issue the performance rights prior to its admission with a nil exercise price. The performance rights are expected to represent approximately 13.2% of the total issued share capital of the Company following its admission on a maximum subscription basis. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations. The performance rights are to be issued to directors of the Company. As the total number of performance rights to be issued with a nil exercise price has been disclosed in the Prospectus, is to a fixed number of persons ("Performance Rights Holders") and the performance rights have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company, the issue of the performance rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	13/04/2015
ASX Code	SXT
Listed Company	STRATUM METALS LIMITED
Waiver Number	WLC150107-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stratum Metals Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 235,885,252 unquoted options ("Options") proposed to be issued in conjunction with the proposed acquisition by the Company of 100% of the share capital of WinWin Holdings Pty Ltd ("Acquisition") not to be at least \$0.20, on the following conditions:</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each; and</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</p> <p>If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application</p> <p>The Company is undertaking an acquisition which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise up to \$6.5 million via the issue of 325,000,000 fully paid ordinary shares at \$0.02 per share. The Company will also have on issue up to 235,885,252 Options with an exercise price of at least \$0.02. The Options exercisable at less than \$0.20 each will represent approximately 21.85% of the fully diluted issued capital of the Company on the basis the Company raises approximately \$6.5 million. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX 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 have on issue Options with an exercise</p>

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price of at least \$0.02 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	2.1 condition 2
Date	22/04/2015
ASX Code	TOT
Listed Company	360 CAPITAL TOTAL RETURN FUND
Waiver Number	WLC150090-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Total Return Passive Fund ("TRPF") and 360 Capital Total Return Active Fund ("TRAF"), which are to form a stapled entity known as 360 Capital Total Return Fund (the "Fund") by way of each unit in TRPF being stapled to a unit in TRAF forming stapled securities ("Stapled Securities"), a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in TRPF and TRAF separately to be at least 20 cents in cash, on condition that each unit in TRPF is stapled to a unit in TRAF, and each Stapled Security has an issue or sale price of at least 20 cents.</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. This requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Fund is seeking listing on ASX as a stapled entity comprising two trusts, TRPF and TRAF. The Fund's securities will trade as Stapled Securities, each consisting of one unit in TRPF and one unit in TRAF. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in the Fund, rather than the individual issue or sale price of units in TRPF and units in TRAF.</p>

Rule Number	2.1 condition 2
Date	17/04/2015
ASX Code	LBY
Listed Company	LIBERTY RESOURCES LIMITED
Waiver Number	WLC150098-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Resources Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 166,666,667 shares proposed to be issued pursuant to a prospectus for the capital raising ("Capital Raising") ("Capital Raising Shares") (on a post-consolidation basis) not to be at least \$0.20 each, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.03 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares and the consolidation as part of the approvals obtained under listing rule 11.1.2 for the proposed acquisition by the Company of 100% of the issued capital of Cirrus Networks Pty Ltd ("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 of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 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 at an anticipated price of \$0.03 per share. The Company is also proposing to issue that number of shares that equates to 52.6% of the Company's then issued capital as part consideration for the Acquisition, and with the 52.6% shareholding to reduce proportionally in the event that the Company has a greater cash balance at that time. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Capital Raising and 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 Shares and the consideration shares with an issue price of at least \$0.03 each,</p>

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subject to the Company's security holders approving the issue price in conjunction with the approval for the Capital Raising and the Acquisition.

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Rule Number	2.1 condition 2
Date	22/04/2015
ASX Code	RCM
Listed Company	RECLAIM INDUSTRIES LIMITED
Waiver Number	WLC150102-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Reclaim Industries Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 400,000,000 fully paid 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 Rision Pty Ltd ("Acquisition") not to be at least \$0.20, on the following conditions.</p> <p>1.1 The issue price of the Capital Raising Securities is not less than \$0.02 each.</p> <p>1.1.1 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 required to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to the application of listing rule 11.1.3 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 \$8,000,000 via the issue of up to 400,000,000 fully paid ordinary shares at no less than \$0.02 per share. The Company intends to obtain shareholder approval for the issue of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2. 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 ASX 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 not less than \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval</p>

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for the Acquisition.

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Rule Number	2.1 condition 2
Date	13/04/2015
ASX Code	SXT
Listed Company	STRATUM METALS LIMITED
Waiver Number	WLC150107-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stratum Metals Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of up to 325,000,000 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 share capital of WinWin Holdings Pty Ltd ("Acquisition"), and the issue price of 112,452,977 ordinary shares proposed to be issued upon the conversion of existing convertible securities ("Conversion Shares") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities and Conversion Shares is not less than \$0.02 each; and</p> <p>1.2. Security holders approve the issue price of the Capital Raising Securities and Conversion Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking an acquisition which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise up to \$6.5 million via the issue of approximately 325,000,000 fully paid ordinary shares at \$0.02 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX 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 \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	6.3.2
Date	27/04/2015
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC150093-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited a waiver from listing rule 6.3.2 to the extent necessary to permit the terms of the convertible preference shares ("CPS3") not to confer on the holders of CPS3 the right to cast votes at a security holder meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS3.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back, or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.3.2A
Date	27/04/2015
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC150093-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited a waiver from listing rule 6.3.2A to the extent necessary to permit the terms of the convertible preference shares ("CPS3") not to confer on the holders of CPS3 the right to cast votes at a security holder meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS3.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back, or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.18
Date	16/04/2015
ASX Code	E88
Listed Company	ENSOGO LIMITED
Waiver Number	WLC150094-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ensogo Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Vipshop Holdings Limited ("Vipshop") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of the subscription agreement (the "Subscription Agreement") entered into between the Company and Vipshop.</p> <p>1.1 The Top-up Right lapses on the earlier of:</p> <p>1.1.1 the date on which Vipshop and its related bodies corporate cease to hold in aggregate at least 5% of the fully paid ordinary shares in the Company (other than as a result of an issue of shares (or equity securities) to which the Top-Up Right applies and in respect of which Vipshop is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2 Vipshop's relevant interest in the Company reaching or exceeding 19.99%;</p> <p>1.1.3 the strategic relationship between the Company and Vipshop ceasing or changing in such a way that it effectively ceases; and</p> <p>1.1.4 the date that is 3 years after completion and the issue of Company shares to Vipshop pursuant to the agreement with E&A Belina Investments Limited, a wholly owned subsidiary of Vipshop.</p> <p>1.2 The Top-Up Right may only be transferred to an entity in the wholly owned group of Vipshop.</p> <p>1.3 Any securities issued under the Top-Up Right are offered to Vipshop for cash consideration that is:</p> <p>1.3.1 no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2 equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4 The number of securities that may be issued to Vipshop under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Vipshop to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5 The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p>

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Present Application

The Company and Vipshop are currently negotiating a strategic relationship whereby for a period of 3 years from completion (and subject to completion) of a strategic equity investment in the Company by Vipshop. Vipshop will provide services and ongoing support to the Company in connection with the transaction including sharing and development of intellectual property to enable the Company to successfully operate, develop and promote its business. The Top-Up Right will allow Vipshop to maintain its minimum interest of 12.2% in the Company.

ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Vipshop is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of Vipshop. The waiver is granted to permit the top-up right while the strategic relationship continues.

Rule Number	6.18
Date	8/04/2015
ASX Code	RER
Listed Company	REGAL RESOURCES LIMITED
Waiver Number	WLC150103-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Regal Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Tembo Capital Mining Fund LP ("Tembo") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of the issue of 24,000,000 ordinary shares at an issue price of \$0.05 each and 24,000,000 unquoted options ("Tranche 1 Placement") as defined in the strategic relationship and subscription agreement ("Agreement") entered into between the Company and Tembo subject to the following conditions.</p> <p>1. The Top-up Right lapses on the earlier of:</p> <p>1.1. Tembo's holding in the Company falling below 9% for more than 30 consecutive trading days;</p> <p>1.2. Tembo's holding in the Company exceeding 25% for more than 30 consecutive trading days; or</p> <p>1.3. the strategic relationship between the Company and Tembo ceasing or changing in such a way that it effectively ceases.</p> <p>2. The Top-Up Right may only be transferred to an entity in the wholly owned group of Tembo.</p> <p>3. Any securities issued under the Top-Up Right are offered to Tembo for cash consideration that is:</p> <p>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>3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>4. The number of securities that may be issued to Tembo under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Tembo to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>5. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company has entered into a strategic relationship and subscription agreement with Tembo with respect to the exploration</p>

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of the Kalongwe Project in the Democratic Republic of Congo and the Company's regional exploration programmes. Tembo will subscribe, for cash, a total of 116,727,273 fully paid ordinary shares in the Company ("Shares") and 70,363,636 unquoted options to acquire shares. The Agreement includes a top-up right which allows Tembo to participate in future placements of shares on equal terms with other parties to whom shares are offered to the extent necessary for Tembo to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Tembo is consistent with this policy. The top-up right cannot be transferred outside the corporate group of Tembo. The top-up right also ends if the strategic relationship with Tembo ceases or its interest in the Company falls below 9% or exceeds 25%. The waiver is granted to permit the top-up right while the strategic relationship continues.

Rule Number	6.23.4
Date	22/04/2015
ASX Code	QBL
Listed Company	QUEENSLAND BAUXITE LIMITED
Waiver Number	WLC150101-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Queensland Bauxite Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the free attaching options with an exercise price of \$0.10 each and an expiry date of 31 July 2016 (the "New Options") to enable the Company to apply for quotation of the New Options on ASX.
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has recently completed a non-renounceable entitlement issue of one share for every four shares held by those shareholders registered at the record date together with one free attaching option. The New Options granted by the Company have terms that the Company will not apply for quotation on ASX. Shareholders will not be disadvantaged by the quotation of the New Options on ASX as the change does not increase the rights of the New Option holders and as such it does not diminish the rights of existing shareholders. The waiver is granted on the basis that at least 100,000 New Options were issued and there are at least 50 holders of the New Options with a marketable parcel.</p>

Rule Number	6.24
Date	22/04/2015
ASX Code	TOT
Listed Company	360 CAPITAL TOTAL RETURN FUND
Waiver Number	WLC150090-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Total Return Passive Fund ("TRPF") and 360 Capital Total Return Active Fund ("TRAF"), which are to form a stapled entity known as 360 Capital Total Return Fund (the "Fund") by way of each unit in TRPF being stapled to a unit in TRAF forming stapled securities ("Stapled Securities"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Fund is comprised of two trusts and must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	7.1
Date	24/04/2015
ASX Code	KNL
Listed Company	KIBARAN RESOURCES LIMITED
Waiver Number	WLC150097-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kibaran Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions:</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. The issue price of the shares issued under the placement announced by the Company on 16 April 2015 (being \$0.17 per share).</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</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 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these 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 exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement</p>

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and the SPP at a fixed price (\$0.17 per share) on 16 April 2015. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 21.9% of the VWAP over the last 5 days before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable of 20%). The requirements of the SPP exception are therefore not strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

Rule Number	7.1
Date	17/04/2015
ASX Code	SOO
Listed Company	SOLCO LTD
Waiver Number	WLC150106-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Solco Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to issue up to 14,000,000 shares to make up the shortfall resulting from its 1 for 1 non renounceable pro rata rights issue (the "Offer") no later than 9 July 2015 on the following conditions:</p> <p>1.1. The issue price of the shortfall securities is not less than the price at which the securities were issued under the Offer.</p> <p>1.2. The Federal Court of Australia makes orders to:</p> <p>1.2.1. extend the three month period for shares offered under the Offer to be admitted to quotation on the ASX (as imposed by sections 723(3)(b) and 724(1)(b)(ii) of the Corporations Act) to be extended by a further two months to allow time for a one month withdrawal right and for ASX to re-list Solco; and</p> <p>1.2.2. validating the issue of shares made pursuant to the Offer that might otherwise be void under 723(3)(b) of the Corporations Act.</p> <p>1.3. The Company releases the terms of the waiver to the market immediately.</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 7.1, and is approximately, 15% of the number of fully paid ordinary securities on issue 12 months earlier. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2 including exception 3 being an issue to make up the shortfall on a pro rata issue to holders of ordinary securities, provided conditions are met including that the issue is made within 3 months of the close of the offer.</p> <p>Present Application The Company has undertaken a 1 for 1 non renounceable pro rata rights issue of shares in to complete a backdoor listing. Under listing rule 7.2 exception 3, an issue of the shortfall from a pro rata offer to shareholders must occur within 3 months of the close of the pro rata offer. Similar to the time limit in listing rule 7.3.2 (applicable to placements approved by shareholders), the time limit in listing rule 7.2 exception 3 constrains a company to complete the placement of the shortfall within a reasonable period. The Company was not reinstated within the 3 month time constraints imposed by sections 723(3)(b) and 724(1)(b)(ii) of the Corporations Act as the Company was not able to meet the ASX's conditions for reinstatement. The Company has commenced Federal Court of</p>

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Australia proceedings seeking to extend the time for the shares offered under the Offer to be admitted to quotation on the ASX by a further two months to allow time for a one month withdrawal right and for ASX to reinstate the Company. The Company is also seeking orders to validate the issue of shares made pursuant to the Offer that might otherwise be void under 723(3)(b) of the Corporations Act. The Company is seeking an extension of 3 months to the 3 month timeframe. The Company is suspended such that its circumstances are unlikely to significantly change within the additional 3 months. The extension of time sought is not unreasonable in circumstances where the placement of the shortfall is integral to completion of the Company's backdoor listing. The waiver is granted on conditions.

Rule Number	7.3.2
Date	17/04/2015
ASX Code	LBY
Listed Company	LIBERTY RESOURCES LIMITED
Waiver Number	WLC150098-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of up to 25,842,697 shares ("Milestone 1 Shares"), up to 12,921,348 shares ("Milestone 2 Shares") and up to 9,044,944 shares ("Milestone 3 Shares") (together "Deferred Consideration Shares") as part of the consideration for the proposed acquisition by the Company of 100% of the issued capital of Cirrus Networks Pty Ltd, not to state that the Deferred Consideration Shares will be issued within 3 months of the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Milestone 1 Shares must be issued no later than 36 months from the date of the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been satisfied.</p> <p>1.2. The Milestone 2 Shares must be issued no later than 48 months from the date of the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been satisfied.</p> <p>1.3. The Milestone 3 Shares must be issued no later than 48 months from the date of the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been satisfied.</p> <p>1.4. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.5. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.6. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.7. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.8. The Company release the terms of this waiver to the market at the same time the Notice is released to ASX.</p>

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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. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to acquire the entire issued capital of Cirrus. The issue of the Deferred Consideration Shares is contingent upon the Company satisfying milestones. The Deferred Consideration Shares are to be issued to the vendors in three tranches. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches 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 all the securities that may be issued under that transaction over the various phases, 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 issue of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The waiver is granted to permit the Company to issue the Deferred Consideration Shares, subject to the Company's security holders approving the Acquisition and the relevant milestones being satisfied by the Company.</p>

Rule Number	7.15
Date	9/04/2015
ASX Code	SWM
Listed Company	SEVEN WEST MEDIA LIMITED
Waiver Number	WLC150105-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seven West Media Limited (the "Company") a waiver of listing rule 7.15 in connection with the proposed conversion by the Company of 2,500 preference shares on issue with an issue price of \$100,000 per share and face value of approximately \$325 million ("Preference Shares") held by Seven Group Holdings ("SGH"), and the 2.27 for 3 pro rata offer to issue up to 488,851,109 fully paid ordinary shares (excluding those offered with respect to shares in which SGH has a relevant interest), each with an issue price of \$1.25, to raise up to \$611 million underwritten by UBS to \$150 million ("Pro-rata Offer"), to be conducted in conjunction with the conversion of the Preference Shares, to permit the Company to undertake the Pro-rata Offer with a record date which is less than 5 business days after the date of the shareholders' meeting to approve the conversion of the Preference Shares ("Meeting") ("Transaction"), subject to the following conditions:</p> <p>1.1. The record date is no more than 22 business days before the date of the Meeting.</p> <p>1.2. The proposed timetable is acceptable to ASX.</p> <p>1.3. The Company's announcement of the Pro-rata Offer must state clearly the conditions that have to be satisfied before the Pro-rata Offer can proceed, and that the Pro-rata Offer will not proceed if those conditions are not met.</p>
Basis For Decision	<p>Underlying Policy Where a listed entity is required to obtain security holder approval for an offer or issue of securities, listing rule 7.15 requires a listed entity to set a record date to determine entitlements at least 5 business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application The Company wishes to convert Preference Shares held by a 35% shareholder. Conversion of the Preference Shares is subject to shareholder approval. The Company also wishes to undertake the Pro-rata Offer, the completion of which is conditional on shareholders approving the conversion of the Preference Shares. The record date for the Pro-rata Offer is approximately 22 business days before the relevant shareholder approval. The Pro-rata Offer will follow the timetable under clause 5 of Appendix 7A and there will be no "cum" trading following the announcement of the Transaction. The Company's circumstances are highly unusual. The overhang of Preference Shares is a genuine commercial concern for the Company which is having an impact on the Company's shares. Without a waiver, the Company will have difficulties in pricing the Pro-rata Offer, converting the Preference Shares, as well as commission the Independent Experts Report. The Company is to make detailed disclosure to prevent market confusion from having a</p>

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record date for a pro rata issue that is less than 5 business days after the date of the meeting to authorise the making of the issue. The issue of shares under the Pro-rata Offer will only occur once shareholders approve the conversion of the Preference Shares.

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Rule Number	8.10
Date	22/04/2015
ASX Code	TOT
Listed Company	360 CAPITAL TOTAL RETURN FUND
Waiver Number	WLC150090-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Total Return Passive Fund ("TRPF") and 360 Capital Total Return Active Fund ("TRAF"), which are to form a stapled entity known as 360 Capital Total Return Fund (the "Fund") by way of each unit in TRPF being stapled to a unit in TRAF forming stapled securities ("Stapled Securities"), a waiver from listing rule 8.10 to the extent necessary to permit 360 Capital Investment Management Limited, as responsible entity of TRPF and TRAF, to refuse to register a transfer of:</p> <p>1.1. a unit in TRPF if it is not accompanied by a transfer of a unit in TRAF; or</p> <p>1.2. a unit in TRAF if it is not accompanied by a transfer of a unit in TRPF.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Fund is seeking listing on ASX as a stapled entity comprising two trusts, TRPF and TRAF. The Fund's securities will trade as Stapled Securities, each consisting of one unit in TRPF and one unit in TRAF. The waiver enables the Fund to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	9.1.3
Date	30/04/2015
ASX Code	ACU
Listed Company	ACUVAX LIMITED
Waiver Number	WLC150091-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Acuvax Limited (the "Company") of the issued capital of Activistic Pty Ltd ("Activistic"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 2 of Appendix 9B to securities to be issued by the Company to the existing unrelated shareholders of Activistic (the "Unrelated Activistic Shareholders") as follows.</p> <p>1.1. The shares issued to the Unrelated Activistic Shareholders who subscribed cash for their shares in Activistic are treated as being held by unrelated seed capitalists of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to the Unrelated Activistic Shareholders who subscribed for their shares in Activistic for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to unrelated Activistic Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Activistic were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Activistic and the entire business of Activistic being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed</p>

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entity's securities.

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

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring the issued capital of an unlisted technology company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for 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. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of 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.

Rule Number	10.1
Date	22/04/2015
ASX Code	TOT
Listed Company	360 CAPITAL TOTAL RETURN FUND
Waiver Number	WLC150090-006
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Total Return Passive Fund ("TRPF") and 360 Capital Total Return Active Fund ("TRAF"), which are to form a stapled entity known as 360 Capital Total Return Fund (the "Fund") by way of each unit in TRPF being stapled to a unit in TRAF forming stapled securities ("Stapled Securities"), a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between TRPF and TRAF, and their wholly-owned subsidiaries, without security holder approval, on condition that each unit in TRPF is stapled to a unit in TRAF, and neither TRPF or TRAF issue any other equity securities that are not stapled to corresponding securities of the other entity.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Fund is seeking listing on ASX as a stapled entity comprising two trusts, TRPF and TRAF. The Fund's securities will trade as Stapled Securities, each consisting of one unit in TRPF and one unit in TRAF. Substantial assets may be transferred between each of the trusts and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the Stapled Securities.</p>

Rule Number	10.1
Date	29/04/2015
ASX Code	AKM
Listed Company	ASPIRE MINING LIMITED
Waiver Number	WLC150092-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aspire Mining Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the Company's 50% shareholding (through its wholly owned subsidiary Ovoot Coking Coal Pte Ltd) in Coalridge Limited (the incorporated joint venture company in respect to the Ekhgoviin Chuluu Joint Venture) in favour of Noble Resources Pte Ltd ("Noble") (the "Security"), in relation to a secured extended debt facility of up to US\$5,000,000 ("Term Sheet"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Term Sheet includes a term that if an event of default occurs and Noble exercises its rights under the Security, neither Noble nor any of their associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Term Sheet, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Noble) appointed by Noble exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Noble in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Term Sheet is made in each annual report of the Company during the terms of the Noble Loan Facility.</p> <p>1.3. Any variation to the terms of the Term Sheet or the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Term Sheet are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.6. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Term Sheet and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company and Noble entered into an unsecured loan facility for US\$5,000,000 on 10 March 2014. Noble agreed to extend the repayment date of the loan facility on 15 March 2015 in exchange for a grant of security over the Company's 50% interest in Coalridge. Noble currently holds more than 10% of the voting securities in the Company and is therefore a substantial holder. The granting of the Security constitutes a disposal of a substantial asset of the Company under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the Security provides that in the event that the Security is exercised, neither the substantial holders nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder.</p>
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Rule Number	10.1
Date	13/04/2015
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC150099-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to undertake a proposal to transfer part of its business internally within the group without the Company's ordinary shareholder approval.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company and its subsidiaries (the "Group") propose to undertake an Internal Restructure which involves the transfer of part of the Company's business internally within the Group. The Internal Restructure includes various intra-group transactions where subsidiaries of the Company transfer the individual entities or assets comprising the relevant business to other subsidiaries of the Company. The Company directly or indirectly owns 100% of the voting shares in each of the relevant subsidiaries but one subsidiary, Macquarie Bank Limited ("MBL") has a number of externally held preference shares on issue. The value of the relevant business proposed to be transferred is expected to be greater than 5% of the Company's equity interests and therefore a substantial asset for the purpose of listing rule 10.2. The Internal Restructure involves child entities of the Company acquiring a substantial asset from or disposing of a substantial asset to, other subsidiaries of the Company for the purposes of listing rule 10.1. Listing rule 10.3 provides an exception for transactions between wholly owned subsidiaries of a listed entity. MBL has a number of preference shares on issue which are externally held and those external preference share owning members of MBL means that MBL (and each of its wholly owned subsidiaries in turn) may not technically be considered to be a wholly owned subsidiary of the Company for the purposes of listing rule 10.3 and the Corporations Act 2001. The terms of the MBL Preference Shares mean that holders have limited rights including no approval rights over the Internal</p>

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Restructure nor do their holders have any control over the appointment of the directors or executives of MBL or any other Group entity who has responsibility for approving and implementing the Internal Restructure. As there is no external influence outside of the Company which may influence the outcome or terms of the Internal Restructure, there is no incentive or potential to transfer or shift value out of the Group in a way that disadvantages the Company's shareholders and the Company's economic exposure to the relevant business will be unaffected by the Internal Restructure. It is therefore proposed to grant the waiver.

Rule Number	10.7
Date	16/04/2015
ASX Code	HCH
Listed Company	HOT CHILI LIMITED
Waiver Number	WLC150096-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hot Chili Limited (the "Company") a waiver from listing rule 10.7 to permit the Company to transfer 17.5% of the fully paid shares in its unlisted subsidiary Sociedad Minera El Aguila SpA (a corporation organised and existing under the laws of Chile) ("SMEA") to Compañía Minera del Pacífico S.A. (a corporation organised and existing under the laws of Chile) ("CMP"), or SMEA to issue SMEA shares representing a 17.5% shareholding interest in SMEA to CMP, in consideration for the Company's acquisition of CMP's 35% title and interest in the mining and exploration concessions comprising those presently the subject of the unincorporated joint venture between the Company and CMP, together with rights to easements over certain surface land held by CMP and certain surface rights held by CMP ("CMP Assets").</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.1 requires listed entities 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). If the asset being acquired from such a person is a classified asset then to ensure the vendor does not receive benefit until value of asset has become apparent and is reflected in market price of entity's securities, listing rule 10.7 requires that the consideration paid must be in the form of restricted securities.</p> <p>Present Application The Company is proposing to increase its interest in certain classified assets (mining concessions) from 65% to 100%, along with certain complementary surface rights and easements which the Company does not currently have an interest in, but are considered necessary to develop the mining concessions to production ("CMP Assets"). The CMP Assets it is proposing to acquire are considered a substantial asset and are held by an associate of a substantial shareholder. Listing rule 10.1 applies to the transaction. The consideration for the interest is proposed to be shares in the Company's unlisted subsidiary. The consideration payable for a classified asset to a party in a position of influence must be in the form of restricted securities. This rule ensures that the vendors of a classified asset do not receive a benefit until the value of the asset</p>

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has become apparent and is reflected in the market price of the entity's securities. The assets have been held by the Company since it listed in 2010. The Company has made numerous announcements regarding activities undertaken on the assets, including the definition of a JORC Ore Reserve. Shareholder approval will be sought for the acquisition and an independent expert's report will be provided. ASX has previously been prepared to grant a waiver from listing rule 10.7 if the acquiring entity previously held an interest in the classified asset and was merely increasing its interest in the asset. It is considered that the market has had sufficient time to reflect the value of the underlying assets in the price of the Company's securities. A waiver from listing rule 10.7 is granted to allow the Company to transfer shares in its child entity for the further interest in the mining concessions.

Rule Number	10.11
Date	27/04/2015
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC150093-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in a proposed offer of convertible preference shares ("CPS3") to raise approximately \$200 million (the "Offer") without security holder approval on the following conditions.</p> <p>1.1. The number of CPS3 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of CPS3 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 CPS3.</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 the CPS3 are issued, the Company announces to the market the total number of CPS3 issued to directors and their related persons in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). 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 pro rata entitlement offer.</p> <p>Present Application Directors and their associates (who are related parties of the Company) will participate in public offer on the same terms as unassociated investors. The waiver granted permits directors and their associates to participate in the offer subject to an aggregate cap of no more than 0.2% of all securities offered. Participation of natural person related parties in a public offer subject to this cap is considered a de minimis departure from the rule's underlying 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. A condition of the waiver is that its terms be disclosed to the market.</p>

Rule Number	10.11
Date	24/04/2015
ASX Code	KNL
Listed Company	KIBARAN RESOURCES LIMITED
Waiver Number	WLC150097-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kibaran Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions:</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. The issue price of the shares issued under the placement announced by the Company on 16 April 2015 (being \$0.17 per share).</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires listed entities 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>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because 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 exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company recently announced a placement and the SPP at a fixed price (\$0.17 per</p>

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share). The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 21.9% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

Rule Number	10.13.3
Date	17/04/2015
ASX Code	LBY
Listed Company	LIBERTY RESOURCES LIMITED
Waiver Number	WLC150098-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of 13,750,000 unquoted options ("Advisory Services Options") with an exercise price of \$0.045, 13,750,000 Advisory Services Options with an exercise price of \$0.06, and 15,100,000 shares ("Advisory Services Shares") to GTT Ventures Pty Ltd as part of the Acquisition not to state that the Advisory Services Options and Advisory Services Shares will be issued no later than one month after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Notice states that the Advisory Services Options and Shares will be issued no later than three months after the date of the shareholders' meeting.</p> <p>1.2. The Advisory Services Shares are issued on the same terms as the shares proposed to be issued to unrelated parties under the prospectus for the capital raising ("Capital Raising Shares").</p> <p>1.3. The Advisory Services Options are issued pursuant to the terms and conditions set out in the Notice.</p> <p>1.4. The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.13.3
Date	24/04/2015
ASX Code	NLS
Listed Company	NARHEX LIFE SCIENCES LIMITED
Waiver Number	WLC150100-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Narhex Life Sciences Limited (the "Company") a waiver from listing rule 10.13.3 in connection with the issue of up to 25,000,000 ordinary fully paid shares to Trident Capital Pty Ltd ("Trident") and up to 5,625,000 ordinary fully paid shares to SOBOL Capital Pty Ltd ("SOBOL") ("Facilitation Shares") on a pre-consolidated basis to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of the Facilitation Shares for the purposes of listing rule 10.11 ("Notice") to state the Facilitation Shares will be issued more than 1 month after the date of the shareholders' meeting ("Meeting") on the following conditions.</p> <p>1.1 The Facilitation Shares are issued no later than 27 August 2015.</p> <p>1.2 The Facilitation Shares are issued at the same time as other securities to be issued under the prospectus.</p> <p>1.3 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.13.3
Date	20/04/2015
ASX Code	SLT
Listed Company	SELECT EXPLORATION LIMITED
Waiver Number	WLC150104-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Select Exploration Limited (the "Company") of a 100% interest in Rent.com.au Pty Ltd ("Acquisition"), and subject to the conditions detailed in resolution 2, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of the following securities:</p> <p>1.1. Up to 250,000 shares to the current director Ian Macliver (or his nominees);</p> <p>1.2. Up to 250,000 shares to the current director Mark Titchener (or his nominees);</p> <p>1.3. Up to 50,000 shares to the current director Phil Warren (or his nominees) (together the "Related Party Shares"); and</p> <p>1.4. Up to 4,000,000 unlisted options exercisable at \$0.30 each on or before the date which is 5 years after the date on which the Company's securities are reinstated to trading on ASX to Grange Capital Partners Pty Ltd ("Grange Options"), as part of the Acquisition not to state that the Related Party Shares and Grange Options will be issued within 1 month of the date of the meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions:</p> <p>2.1. Shareholders approve the issue of the Related Party Shares and Grange Options at the shareholder meeting.</p> <p>2.2. The Related Party Shares and Grange Options are issued no later than 3 months after the date of the shareholder meeting.</p> <p>2.3. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.2
Date	16/04/2015
ASX Code	GXY
Listed Company	GALAXY RESOURCES LIMITED
Waiver Number	WLC150095-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Galaxy Resources Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the issue of shares under the Company's Long Term Incentive Plan ("Plan") to directors, Mr Anthony Tse, Mr Charles Whitfield, Mr Martin Rowley and Mr Jiang-Nan Zhang, not to state a maximum number of shares that may be issued on vesting of share appreciation rights ("SARs") under the Plan that may vest in the three years following receipt of shareholder approval for the issue of shares on vesting of the SARs on condition that the Notice describes the method by which the number of shares to be issued will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.