



Register of ASX Listing Rule Waivers

1 to 15 June 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	11/06/2015
ASX Code	GTY
Listed Company	GATEWAY LIFESTYLE GROUP
Waiver Number	WLC150158-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gateway Lifestyle Operations Limited ("Company") and Residential Parks No.2 Trust ("Trust") which are to form a stapled entity known as Gateway Lifestyle Group ("Group") by way of each ordinary share in the Company being stapled to a unit in the Trust 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 the Company and the Trust, on condition that each share in the Company is stapled to a unit in the Trust 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 Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in the Trust. On that basis, it is appropriate to grant a waiver from the requirement that each of the Company and the Trust have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 8
Date	11/06/2015
ASX Code	GTY
Listed Company	GATEWAY LIFESTYLE GROUP
Waiver Number	WLC150158-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gateway Lifestyle Operations Limited ("Company") and Residential Parks No.2 Trust ("Trust") which are to form a stapled entity known as Gateway Lifestyle Group ("Group") by way of each ordinary share in the Company being stapled to a unit in the Trust forming stapled securities ("Stapled Securities") a waiver from Listing Rule 1.1 condition 8 to the extent necessary not to require each of the Company and the Trust to comply with Listing Rule 1.3, on condition that each share in the Company is stapled to a unit in the Trust, and together the Company and Trust together 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 Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in the Trust. The waiver is granted so that either profit or assets test can be satisfied by the Group, rather than individually by the Company or the Trust.</p>

Rule Number	1.1 condition 11
Date	11/06/2015
ASX Code	EAF
Listed Company	EAST AFRICA RESOURCES LIMITED
Waiver Number	WLC150156-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants East Africa Resources Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 100,000,000 unquoted options ("Options") not to be at least \$0.20 on the following conditions:</p> <p>1.1 the exercise price of the Options is not less than \$0.025 each;</p> <p>1.2. the terms and conditions of the Options are clearly disclosed in the prospectus for the proposed issue of up to 275,000,000 fully paid ordinary securities to raise up to \$5,500,000 and the issue of convertible notes with a conversion price of \$0.016 to raise up to \$575,000 ("Capital Raising"); and</p> <p>1.3. security holders approve the exercise price of the Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the proposed acquisition by the Company of 100% of the issued capital of Threat Protect Australia 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 to raise up to \$5,500,000 via the issue of up to 275,000,000 fully paid ordinary shares at \$0.02 per share. The Options will account for up to approximately 17.7% of the fully diluted issued capital of the Company assuming minimum subscription is achieved under the Capital Raising. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the 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,</p>

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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 \$0.025 each, subject to the Company's security holders approving the exercise prices in conjunction with the approval for the Acquisition.

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Rule Number	1.1 condition 11
Date	3/06/2015
ASX Code	INT
Listed Company	INT CORPORATION LIMITED
Waiver Number	WLC150159-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by INT Corporation Limited (the "Company") of the issued capital of AHAlife Holdings Inc. ("AHAlife"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 1.1 condition 11 to the extent necessary to permit the 8,127,360 consideration options with different exercise prices all less than \$0.20 (the "Waiver options") to be issued on the following conditions:</p> <p>1.1 The exercise price of the Waiver options is not less than USD 0.08487 equivalent to AUD 0.10609 on a foreign exchange rate of AUD/USD 0.80; and</p> <p>1.2 Security holders approve the exercise price of the Waiver options as part of the approvals obtained under Listing Rule 11.1.2 for the proposed transaction.</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 \$0.20 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 \$0.20 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 requirement of Chapter 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company's securities are currently trading below \$0.20 and have proposed a 20:1 consolidation process in conjunction with a capital raising to meet Listing Rule 2.1 condition 2. As part of the back door listing, the Waiver options will have an exercise price below \$0.20. The Waiver options represent approximately 4.61% on a fully diluted basis of the total issued capital if the minimum capital raising of \$15m is completed. The waiver is granted on condition the Company's security holders approve the exercise price in conjunction with the approval of the proposed transaction.</p>

Rule Number	1.1 condition 11
Date	5/06/2015
ASX Code	MUS
Listed Company	MUSTANG RESOURCES LIMITED
Waiver Number	WLC150162-001
Decision	<p>Based solely on the information provided, in connection with the proposed acquisition by Mustang Resources Limited of (1) 78% of the issued capital of Save River Diamonds Pty Ltd; (2) 74% of the issued capital of Sese Diamonds Pty Ltd; and (3) 100% of the issued capital of Balama Resources Pty Ltd ("Proposed Acquisitions"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 48,716,418 performance rights with a nil exercise price ("Performance Rights") on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's replacement prospectus dated 2 April 2015 ("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 is currently undertaking a recompliance listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company is undertaking a capital raising in conjunction with the Proposed Acquisitions, and is seeking to raise up to \$6,000,000 at an issue price of not less than \$0.20. The Company is also proposing to issue 48,716,418 Performance Rights with a nil exercise price to the vendors (4 in total). As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus and are on issue to a small number of parties ("Performance Rights Holders") and have bona fide vesting conditions for each tranche which relate to successful sampling on tenements, loan facilities being granted and the estimation of a resource reported in accordance with the JORC Code and will be subject to ASX escrow (for a period of between 12 months and 24 months) from the date of reinstatement of the Company's securities to quotation, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	11/06/2015
ASX Code	TOM
Listed Company	TOMIZONE LIMITED
Waiver Number	WLC150166-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Tomizone Limited (formerly PHW Consolidated Limited) (the "Company") of Tomizone Limited, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit Company to issue:</p> <p>1.1. 788,056 options with an exercise price of \$0.00 which have a first exercise date 13 months after 28 April 2015 and a last exercise date 30 days after the first exercise date; and</p> <p>1.2. 394,028 options with an exercise price of \$0.00 which have a first exercise date 13 months after 28 April 2015 and a last exercise date 12 months after the first exercise date, (together the "Director Options"),</p> <p>on the basis that the Director Options are subject to ASX escrow for a period of 24 months from the date of reinstatement.</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 required to re-comply with chapters 1 and 2 of the Listing Rules as a result of its acquisition of Tomizone Limited. The Company intends to grant the Director Options with an exercise price of \$0.00 to directors of the Company. The Director Options are expected to represent approximately 0.78% of the total issued share capital of the Company on a fully diluted basis following recompliance with chapters 1 and 2 of the Listing Rules. The Director Options are subject of ASX escrow for a period of 24 months from reinstatement of the Company. As the number of Director Options proposed to be issued with an exercise price of \$0.00 is less than 1% of the Company's capital structure on a fully diluted basis following recompliance with chapters 1 and 2 of the Listing Rules and the Director Options are subject to ASX escrow, the existence of the Director Options following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.4.7
Date	8/06/2015
ASX Code	ANV
Listed Company	AUSNET SERVICES HOLDINGS PTY LTD
Waiver Number	WLC150150-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AusNet Services Limited (the "Company") a waiver from listing rule 1.4.7 to the extent necessary to permit an information memorandum issued by the Company ("Information Memorandum") in connection with a restructure of the existing Ausnet Services Group not to include a statement that other than the issue of shares under a dividend reinvestment plan, the Company will not need to raise capital in the 3 months after the date of issue of the Information Memorandum.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an Information Memorandum that complies with the Information Memorandum requirements of listing rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an Information Memorandum, it is one of the requirements of listing rule 1.4.7 that the Information Memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the Information Memorandum and will not raise capital in the 3 months after the date of issue of the Information Memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document of one of those types as a new entity's basic listing document for the purposes of listing rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act. Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an Information Memorandum (with an equivalent level of disclosure to a full form prospectus) to be provided.</p> <p>Present Application The Company has an existing dividend reinvestment plan ("DRP") and shares are due to be issued under that plan on or about 30 June 2015. The scope of the requirement would deprive shareholders from the ability to reinvest their dividends under the terms of the DRP, given the purpose of the DRP is not primarily to raise capital but rather give shareholders the option to reinvest in underlying equity. There is no concern that the Company is seeking to avoid preparing prospectus quality information. The waiver is granted to permit the Information Memorandum requirement of listing rule 1.4.7 not to be complied with as the Company's listing is not, in substance, a new listing, and there is no need to deprive the Company of the ability to raise capital given that the Group would have been able to do so.</p>

Rule Number	2.1 condition 2
Date	11/06/2015
ASX Code	EAF
Listed Company	EAST AFRICA RESOURCES LIMITED
Waiver Number	WLC150156-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants East Africa 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 275,000,000 shares proposed to be issued pursuant to a prospectus for the capital raising ("Capital Raising Shares") and the 35,625,000 securities to be issued upon the conversion of the convertible note ("Convertible Note Shares") 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 \$0.02 each;</p> <p>1.2. The conversion price of the Convertible Notes Shares is not less than \$0.016; and</p> <p>1.3. Security holders approve the issue price of the Capital Raising Shares, the conversion price of the Convertible Note 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 Threat Protect Australia 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 not less than \$0.02 per share to raise up to \$5,500,000 via the issue of up to 275,000,000 fully paid ordinary shares at \$0.02 per share and raise a further \$575,000 through the issue of convertible notes. 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 with an</p>

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issue price of at least \$0.02 each and issue the convertible notes with a conversion price of \$0.016, subject to the Company's security holders approving the issue price and conversion price respectively in conjunction with the approval for the Capital Raising and the Acquisition.

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Rule Number	2.1 condition 2
Date	11/06/2015
ASX Code	GTY
Listed Company	GATEWAY LIFESTYLE GROUP
Waiver Number	WLC150158-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gateway Lifestyle Operations Limited ("Company") and Residential Parks No.2 Trust ("Trust") which are to form a stapled entity known as Gateway Lifestyle Group ("Group") by way of each ordinary share in the Company being stapled to a unit in the Trust 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 shares in the Company or units in the Trust separately to be at least 20 cents in cash, on condition that each share in the Company is stapled to a unit in the Trust, and each Stapled Security has an issue or sale price of at least 20 cents.
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 Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in the Trust. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in the Group, rather than the individual issue or sale price of a share in the Company or a unit in the Trust.</p>

Rule Number	2.1 condition 2
Date	8/06/2015
ASX Code	MOU
Listed Company	MODUN RESOURCES LTD
Waiver Number	WLC150160-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Modun Resources Limited (the "Company") of LiveTiles Holdings Pty Ltd ("LiveTiles") ("Acquisition") ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of up to 80,000,000 ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the 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 \$0.15 each; and</p> <p>1.2. Security holders approve the issue price of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking an acquisition which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise between \$9,000,000 and \$12,000,000 via the issue of between 60,000,000 and 80,000,000 fully paid ordinary shares at an issue price of \$0.15 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 Company is planning to undertake a consolidation in conjunction with the capital raising on a 50:1 basis, whereas a 67:1 consolidation would be required for the Company's securities to be valued at 20 cents per share. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price</p>

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of at least \$0.15 each, subject to the Company's security holders approving the issue price in conjunction with the approval of the Acquisition.

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Rule Number	6.8
Date	4/06/2015
ASX Code	SLC
Listed Company	SUPERLOOP LIMITED
Waiver Number	WLC150149-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Superloop Limited (the "Company") a waiver from listing rule 6.8 to the extent necessary to permit the Company to suspend the voting rights of a Contravening Shareholder (as that term is defined in the Company's Constitution) at the direction of the Info-communications Development Authority of Singapore (the "Authority") in accordance with rule 12.A.5(ii)(A) of the Company's Constitution.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company remains subject to and is governed by the Telecommunications Act (Cap. 323) of Singapore (the "Act").</p> <p>2.2. The Company discloses on an annual basis in its annual report the restrictions on holdings under the Act and the divestment and disenfranchising provisions available to the Company to ensure that the Company complies with the Act.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.8 provides that on a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy. Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote. The rule supports security holder democracy.</p> <p>Present Application The Company is proposing to apply for admission to the official list of ASX. Through its wholly owned subsidiary Superloop (Singapore) Pte Ltd (Superloop SG), the Company owns a duct network in Singapore. The provision of telecommunications services in Singapore is regulated under the Telecommunications Act (Cap 323), which is administered by the Infocomm Development Authority. Pursuant to the Teleco Act, Superloop SG must hold a facilities-based operations licence (FBO Licence) in order to own and operate its network in Singapore. Superloop SG currently holds an FBO Licence. As an FBO licensee, Superloop SG must comply with the provisions of the Teleco Act. Section 32B of the Teleco Act provides that prior written approval of the IDA must be sought by any person before seeking to complete any transaction, or series of transactions, which will result in that person or their associates controlling either more than 12% but less than 30% or more than 30% of the shares or voting power in the Company. The granting of a waiver from listing rules 6.8 and 6.9 in respect of a contravening shareholder is necessary to give effect to Part VA of the Telecommunications Act (Chapter 323) which requires that a person who contravenes Section 32B of the Act may be subject to directions which have the effect of restricting some or all of their voting rights. In this case, the Company is subject to the legislative requirements</p>

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of a foreign country which may require the prohibition of the exercise of voting rights whilst also permitting a relevant entity's constitution to impose further consequences for a breach of the legislation. Failure to comply with section 32B of the Teleco Act can result in the IDA suspending the Company's FBO Licence. As relevant legislation proscribes the possible suspension of voting rights, in this case it is considered that the Listing Rules should not prevent compliance with that legislation. The waiver from listing rules 6.8 and 6.9 is granted on condition the Company remains subject to, and is governed by, the Teleco Act and on condition the Company discloses on an annual basis in its annual report the restrictions around holdings and the divestment and disenfranchising provisions available to the Company and in relation to a contravening holder contained in the Constitution and in the Teleco Act.

Rule Number	6.9
Date	4/06/2015
ASX Code	SLC
Listed Company	SUPERLOOP LIMITED
Waiver Number	WLC150149-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Superloop Limited (the "Company") a waiver from listing rule 6.9 to the extent necessary to permit the Company to suspend the voting rights of a Contravening Shareholder (as that term is defined in the Company's Constitution) at the direction of the Info-communications Development Authority of Singapore (the "Authority") in accordance with rule 12.A.5(ii)(A) of the Company's Constitution.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company remains subject to and is governed by the Telecommunications Act (Cap. 323) of Singapore (the "Act").</p> <p>2.2. The Company discloses on an annual basis in its annual report the restrictions on holdings under the Act and the divestment and disenfranchising provisions available to the Company to ensure that the Company complies with the Act.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.8 provides that on a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy. Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote. The rule supports security holder democracy.</p> <p>Present Application The Company is proposing to apply for admission to the official list of ASX. Through its wholly owned subsidiary Superloop (Singapore) Pte Ltd (Superloop SG), the Company owns a duct network in Singapore. The provision of telecommunications services in Singapore is regulated under the Telecommunications Act (Cap 323), which is administered by the Infocomm Development Authority. Pursuant to the Teleco Act, Superloop SG must hold a facilities-based operations licence (FBO Licence) in order to own and operate its network in Singapore. Superloop SG currently holds an FBO Licence. As an FBO licensee, Superloop SG must comply with the provisions of the Teleco Act. Section 32B of the Teleco Act provides that prior written approval of the IDA must be sought by any person before seeking to complete any transaction, or series of transactions, which will result in that person or their associates controlling either more than 12% but less than 30% or more than 30% of the shares or voting power in the Company. The granting of a waiver from listing rules 6.8 and 6.9 in respect of a contravening shareholder is necessary to give effect to Part VA of the Telecommunications Act (Chapter 323) which requires that a person who contravenes Section 32B of the Act may be subject to directions which have the effect of restricting some or all of their voting rights. In this case, the Company is subject to the legislative requirements</p>

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of a foreign country which may require the prohibition of the exercise of voting rights whilst also permitting a relevant entity's constitution to impose further consequences for a breach of the legislation. Failure to comply with section 32B of the Teleco Act can result in the IDA suspending the Company's FBO Licence. As relevant legislation proscribes the possible suspension of voting rights, in this case it is considered that the Listing Rules should not prevent compliance with that legislation. The waiver from listing rules 6.8 and 6.9 is granted on condition the Company remains subject to, and is governed by, the Teleco Act and on condition the Company discloses on an annual basis in its annual report the restrictions around holdings and the divestment and disenfranchising provisions available to the Company and in relation to a contravening holder contained in the Constitution and in the Teleco Act.

Rule Number	6.23.2
Date	15/06/2015
ASX Code	MKB
Listed Company	MOKO SOCIAL MEDIA LIMITED
Waiver Number	WLC150168-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Moko Social Media Limited (the "Company") a waiver from listing rule 6.23.2 to permit the Company to cancel without shareholder approval:</p> <p>1.1. 25,000 options over American Depositary Shares ("ADS") exercisable at US\$2.00 expiring on 30 June 2016 and replace them with 1,000,000 options over shares in the Company with an exercise price of US\$0.05 expiring on 30 June 2016; and</p> <p>1.2. 25,000 options over ADS exercisable at US\$3.00 expiring on 30 June 2016 and replace them with 1,000,000 options over shares in the Company with an exercise price of US\$0.075 expiring on 30 June 2016.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application The Company issued 25,000 unquoted options exercisable at US\$2.00 and 25,000 unquoted options exercisable at US\$3.00 over American Depositary Shares ("ADS") to various employees of the Company (together the "Options"). Each ADS is equal to 40 fully paid ordinary shares in the Company. The Options were incorrectly issued over ADS rather than shares in the Company and not in accordance with the terms of the Company's US Equity Incentive Plan. The Company wishes (without shareholder approval) to cancel the Options and replace them with 2,000,000 new options ("Replacement Options") exercisable over shares in the Company with the same expiry date as the Original Options. As the number of Replacement Options to be issued is small and there is no effect on the Company's capital structure, the waiver is granted.</p>

Rule Number	6.23.2
Date	10/06/2015
ASX Code	RTA
Listed Company	RUTILA RESOURCES LIMITED
Waiver Number	WLC150165-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rutila Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, 5,000,000 options issued to Riverstone Advisory Pty Limited, on the following conditions.</p> <p>1.1. The off-market takeover bid from TIO (NZ) Limited (the "Bidder"), a subsidiary of The Todd Corporation Limited, for all the issued ordinary shares in the Company has been declared unconditional.</p> <p>1.2. The Bidder has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	2/06/2015
ASX Code	CLZ
Listed Company	CLASSIC MINERALS LTD
Waiver Number	WLC150154-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Classic Minerals Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 101,137,607 quoted options exercisable at \$0.20 on or before 30 June 2015 ("Options") on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 3 June 2015, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 June 2015, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	15/06/2015
ASX Code	COY
Listed Company	COPPERMOLY LIMITED
Waiver Number	WLC150155-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coppermoly Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 3,373,008 quoted options exercisable at \$0.05 expiring on 1 July 2015 ("Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements immediately, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$0.0375 before 1 July 2015 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	11/06/2015
ASX Code	GTY
Listed Company	GATEWAY LIFESTYLE GROUP
Waiver Number	WLC150158-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gateway Lifestyle Operations Limited ("Company") and Residential Parks No.2 Trust ("Trust") which are to form a stapled entity known as Gateway Lifestyle Group ("Group") by way of each ordinary share in the Company being stapled to a unit in the Trust 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 dividend and distribution need not be advised to ASX when the dividend and distribution record date attaching to that dividend and distribution is announced, on condition that an estimated dividend and 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 Group is comprised of the Company and the Trust. The Trust must distribute all income for tax reasons, but any 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 dividend and distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	7.1
Date	8/06/2015
ASX Code	ANV
Listed Company	AUSNET SERVICES HOLDINGS PTY LTD
Waiver Number	WLC150150-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AusNet Services Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining security holders' approval, to issue additional securities to Ausnet Services' existing 19.9% security holder, State Grid International Australia Development Company Limited ("SGIAD"), at the same time as or immediately after any issue of securities by the Company under a distribution reinvestment plan ("DRP") in the period up to 1 July 2018, in such number as to enable SGIAD to maintain its same percentage stake in the Company as it held immediately prior to the issue under the DRP, on condition that the issue price of those additional securities is no lower than the issue price established for the DRP to all security holders and that SGIAD remains subject to the payment of withholding tax.</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 dividend or distribution plan.</p> <p>Present Application A related party and another substantial security holder intend to participate in the Company's distribution reinvestment plan ("DRP") to maintain their 31.1% and 19.9% stakes in the entity respectively. The related party and substantial security holder are both subject to withholding tax on distributions which are deducted from the distribution amount before participation in the DRP is determined. As other security holders of the entity may not be subject to similar withholding tax, the related party's holding in the entity and that of the substantial securityholder may be diluted notwithstanding full participation in the entity's DRP. The waiver is granted to allow additional securities to be issued to both holders on the same terms as the securities are issued to other participants in the DRP in order for the related party and the substantial security holder to maintain their percentage stakes in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	7.1
Date	18/06/2015
ASX Code	ANV
Listed Company	AUSNET SERVICES HOLDINGS PTY LTD
Waiver Number	WLC150150-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AusNet Services Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining security holders' approval under that rule, to issue additional securities to Ausnet Services' existing 31.1% security holder, Singapore Power International Pte Ltd ("SPI"), at the same time as or immediately after any issue of securities by the Company under a distribution reinvestment plan ("DRP") in the period up to 1 July 2018, in such number as to enable SPI to maintain the same percentage stake in the Company as it held immediately prior to the issue under the DRP, on condition that the issue price of those additional securities is no lower than the issue price established for the DRP to all security holders and that SPI remains subject to the payment of withholding tax.</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 dividend or distribution plan.</p> <p>Present Application A related party and another substantial security holder intend to participate in the Company's distribution reinvestment plan ("DRP") to maintain their 31.1% and 19.9% stakes in the entity respectively. The related party and substantial security holder are both subject to withholding tax on distributions which are deducted from the distribution amount before participation in the DRP is determined. As other security holders of the entity may not be subject to similar withholding tax, the related party's holding in the entity and that of the substantial security holder may be diluted notwithstanding full participation in the entity's DRP. The waiver is granted to allow additional securities to be issued to both holders on the same terms as the securities are issued to other participants in the DRP in order for the related party and the substantial security holder to maintain their percentage stakes in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	7.3.2
Date	5/06/2015
ASX Code	AYC
Listed Company	A1 CONSOLIDATED GOLD LIMITED
Waiver Number	WLC150152-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants A1 Consolidated Gold Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the payment of interest of 12.5% per annum due to convertible noteholders ("Noteholders"), payable quarterly through the issue of shares to Noteholders ("Interest Shares"), not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. The Interest Shares will be issued no later than one week after the date that is 36 months from the date of the first issue of the Notes ("Maturity Date").</p> <p>1.2. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and the interest payable under the convertible note.</p> <p>1.3. The Company immediately releases the terms of this waiver to the market.</p> <p>1.4. The Notice contains a summary of the material terms of the convertible notes.</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. 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 is proposing to issue the convertible notes ("Notes") to the Noteholders, to raise up to \$2,500,000 in satisfaction of a condition precedent to an acquisition. Interest on the Notes will be payable at a rate of 12.5% per annum payable quarterly to Noteholders, in cash or in shares at the election of the Noteholders. Any Interest Shares issued in satisfaction of interest on the Notes will have an issue price of no less than 95% of the 5 day VWAP of the Company's shares prior to the relevant date for payment. The timing and structure for the issue of Interest Shares is outlined in</p>

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the notice of meeting seeking shareholder approval for the issue of the Notes, conversion rights under the Note and for the issue of Interest Shares. The interest rate and period of time over which Interest Shares may be issued is fixed and the notice of meeting provides a working example of an indicative number of Interest Shares based on a range of estimated VWAP between \$0.03 and \$0.10. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period.

Rule Number	7.3.8
Date	3/06/2015
ASX Code	RMR
Listed Company	RAM RESOURCES LIMITED
Waiver Number	WLC150164-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Ram Resources Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 200,000,000 fully paid ordinary shares and up to 100,000,000 free attaching options exercisable at \$0.025 each exercisable on or before 20 February 2017 under the proposed security purchase plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is proposing to conduct a security purchase plan (the "SPP") which includes the offer of one attaching option for every two shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the options to be issued under the SPP the issue has been made with a disclosure document which is not in accordance with the relief granted by ASIC Class Order 09/425. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to seek, at its general meeting, shareholder</p>

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approval for the purposes of listing rule 7.1 for the issue of the shares and attaching options under the SPP. As the issue being undertaken is one in which all non-related party shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

Rule Number	8.10
Date	11/06/2015
ASX Code	GTY
Listed Company	GATEWAY LIFESTYLE GROUP
Waiver Number	WLC150158-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gateway Lifestyle Operations Limited ("Company") and Residential Parks No.2 Trust ("Trust") which are to form a stapled entity known as Gateway Lifestyle Group ("Group") by way of each ordinary share in the Company being stapled to a unit in the Trust forming stapled securities ("Stapled Securities") a waiver from Listing Rule 8.10 to the extent necessary to permit the Company and the responsible entity of the Trust, to refuse to register a transfer of:</p> <p>1.1. a share in the Company if it is not accompanied by a transfer of a unit in the Trust; or</p> <p>1.2. a unit in the Trust if it is not accompanied by a transfer of a share in the Company.</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 Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in the Trust. The waiver enables the Group 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	8.10
Date	4/06/2015
ASX Code	SLC
Listed Company	SUPERLOOP LIMITED
Waiver Number	WLC150149-003
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Superloop Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse or delay the registration of any transfer of shares at the direction of the Info-communications Development Authority of Singapore to prevent or cure a breach of the Telecommunications Act (Cap. 323) of Singapore (the "Act").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company remains subject to, and is governed by, the Act.</p> <p>2.2. The Company discloses on an annual basis in its annual report the restrictions on holdings under the Act and the divestment and disenfranchising provisions available to the Company to ensure that the Company complies with the Act.</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 Company, through its wholly owned subsidiary Superloop (Singapore) Pte Ltd (Superloop SG), owns a duct network in Singapore. The provision of telecommunications services in Singapore is regulated under the Telecommunications Act (Cap 323), which is administered by the Infocomm Development Authority. Pursuant to the Teleco Act, Superloop SG must hold a facilities-based operations licence (FBO Licence) in order to own and operate its network in Singapore. Superloop SG currently holds an FBO Licence. As an FBO licensee, Superloop SG must comply with the provisions of the Teleco Act. A waiver is granted to permit refusal to register transfers pursuant to a direction from the IDA. In this case, the Company is subject to the legislative requirements of a foreign country which may require a number of actions being taken against a contravening shareholder whilst also permitting a relevant entity's constitution to impose further consequences for a breach of the 12% requirement or 30% requirement. As relevant legislation prohibits the acquisition of shares beyond the 12% threshold or 30% threshold without prior approval of the IDA, in this case it is considered that the Listing Rules should not prevent compliance with that legislation. The waiver from listing rule 8.10 is granted on condition the Company remains subject to, and is governed by, the Teleco Act and on condition the Company discloses on an annual basis in its annual report the restrictions around holdings and the divestment and disenfranchising provisions</p>

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available to the Company in relation to a contravening holder contained in the Constitution and in the Teleco Act.

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Rule Number	9.1.3
Date	15/06/2015
ASX Code	FOT
Listed Company	FORTUNIS RESOURCES LIMITED
Waiver Number	WLC150157-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Fortunis Resources Limited (the "Company") of 100% of the issued capital of Livelynk Group Pty Ltd ("Livelynk"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Livelynk ("Livelynk Vendors") as follows:</p> <p>1.1. The shares issued to the Livelynk Vendors who subscribed cash for their shares in Livelynk are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to MC Management Group Pty Ltd, which subscribed for its shares in Livelynk for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to Livelynk Vendors which are not a related party or promoter to Livelynk which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Livelynk were issued to those persons.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Livelynk Vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Livelynk and the entire business of Livelynk 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</p>

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(and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

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

Present Application

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

Rule Number	9.1.3
Date	12/06/2015
ASX Code	NOR
Listed Company	NORWOOD SYSTEMS LIMITED
Waiver Number	WLC150161-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Monterey Mining Group Limited (the "Company") of the issued capital of Norwood Systems Pty Ltd ("Norwood"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Norwood (the "Norwood Shareholders") as follows.</p> <p>1.1. The shares issued to the Norwood Shareholders who subscribed cash for their shares in Norwood are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to the Norwood Shareholders who subscribed for their shares in Norwood for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Norwood Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to Unrelated Norwood 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 Norwood were issued to those persons and with respect to the convertible notes will be deemed to have been the date on which they provided cash to the Company for the issue of the convertible notes.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Norwood and the entire business of Norwood 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</p>

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

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

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

Present Application

The Company is acquiring the issued capital of an unlisted 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

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	they contribute their cash (whether by way of subscription for shares or issue of convertible notes).
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Rule Number	10.1
Date	11/06/2015
ASX Code	GTY
Listed Company	GATEWAY LIFESTYLE GROUP
Waiver Number	WLC150158-006
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gateway Lifestyle Operations Limited ("Company") and Residential Parks No.2 Trust ("Trust") which are to form a stapled entity known as Gateway Lifestyle Group ("Group") by way of each ordinary share in the Company being stapled to a unit in the Trust forming stapled securities ("Stapled Securities") a waiver from Listing Rule 10.1 to the extent necessary to allow the transfer of substantial assets between the Company and the Trust, and their wholly-owned subsidiaries, without security holder approval, on condition that each share in the Company is stapled to a unit in the Trust, and neither the Company or the Trust 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 Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in the Trust. Substantial assets may be transferred between each of the Company, the Trust 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	29/05/2015
ASX Code	PFG
Listed Company	PRIME FINANCIAL GROUP LIMITED
Waiver Number	WLC150151-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Prime Financial Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval for the proposed disposal of its equity interest in four accounting firms ("Accounting Firms") and associated financial services joint ventures ("Associated FSJVs") to Prime Accounting & Wealth Management Pty Ltd ("PWM"), a child entity of the Company ("Proposed Transaction").
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a 'substantial asset' from or to a person that is in a position to influence the entity. The votes of those security holders who are a party to the transaction, and their associates, are excluded. Pursuant to Chapter 10 of the Listing Rules, listed entities are required to obtain an independent expert's report, opining on the fairness and reasonableness of the proposed transaction, and provide the report to security holders in conjunction with the relevant notice of meeting. Listing rule 10.1 protects a listed entity's security holders from a value-shifting transaction being undertaken with a person in a position of influence without the prior approval of disinterested security holders (who have the benefit of full information). The rule supplements the related party provision of the Corporations Act 2001 (Cth).</p> <p>Present Application The Company is considering a proposal to dispose of its equity interest in the Accounting Firms and Associated FSJVs (collectively, the "Assets") to PWM. The consideration payable to the Company in connection with the Proposed Transaction meets the criteria of a 'substantial asset' under listing rule 10.2 (as it is greater than 5% of the equity interests of the Company based on the Company's half year accounts lodged with ASX on 26 February 2015); represents the market value of the Assets; and has been negotiated between sophisticated commercial entities with access to independent legal advice. For a waiver of listing rule 10.1 to be granted, it must be clear that there is no reasonable possibility of the asset being acquired at a market discount. Based on the information provided, whilst the Company may be in a position to control PWM; for the purposes of the Proposed Transaction, PWM is not in a position to exert or exercise any influence upon the Company. The Proposed Transaction does not involve the provision of any benefit to a 'related party' or 'substantial holder' of the Company or an 'associate' of such a person (as those terms are defined in the Listing Rules); and for all intents and purposes the Proposed Transaction is being conducted as if it were a transaction between the Company and Macquarie Bank Limited (being the only other party with an interest in the issued share capital of PWM). There is limited potential or incentive for value shifting from the Company to</p>

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PWM. On this basis, the Company is granted a waiver of listing rule 10.1 for the purpose of undertaking the Proposed Transaction without having to obtain shareholder approval.

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Rule Number	10.11
Date	8/06/2015
ASX Code	ANV
Listed Company	AUSNET SERVICES HOLDINGS PTY LTD
Waiver Number	WLC150150-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AusNet Services Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without obtaining security holders' approval under that rule, to issue additional securities to Ausnet Services' existing 31.1% security holder, Singapore Power International Pte Ltd ("SPI"), at the same time as or immediately after any issue of securities by the Company under a distribution reinvestment plan ("DRP") in the period up to 1 July 2018, in such number as to enable SPI to maintain the same percentage stake in the Company as it held immediately prior to the issue under the DRP, on condition that the issue price of those additional securities is no lower than the issue price established for the DRP to all security holders and that SPI remains subject to the payment of withholding tax.</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 dividend or distribution plan.</p> <p>Present Application A related party intends to participate in the Company's distribution reinvestment plan ("DRP") to maintain their 31.1% stake in the entity. The related party is subject to withholding tax on the distribution which is deducted from the distribution amount before participation in the DRP is determined. As other security holders of the entity may not be subject to similar withholding tax, the related party's holding in the entity may be diluted notwithstanding full participation in the entity's DRP. The waiver is granted to allow additional securities to be issued to the related party on the same terms as the securities that are issued to other participants in the DRP in order for the related party to maintain its percentage stake in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	10.13.3
Date	5/06/2015
ASX Code	AYC
Listed Company	A1 CONSOLIDATED GOLD LIMITED
Waiver Number	WLC150152-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants A1 Consolidated Gold 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 interest shares ("Interest Shares") with respect to the obligations of the Company to pay interest on the convertible notes ("Notes") to be issued to James Cullen ("Participating Director") not to state that the Interest Shares will be issued within one month of the date of the date of the shareholders meeting and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Company issues the Interest Shares to the Participating Director no later than the one week after the date that is 36 months from the date of the first issue of the convertible notes ("Maturity Date").</p> <p>1.2. The Notice states that the Interest Shares will be issued for no less than 95% of the volume weighted average price ("VWAP") of the Company's shares calculated over the 5 trading days immediately preceding the interest payment date and including the Maturity Date.</p> <p>1.3. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and any Interest Shares remaining to be issued.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to issue the convertible notes ("Notes") to the Noteholders to raise \$2,500,000 in satisfaction of a condition precedent to an acquisition. The Participating Director is proposing to subscribe for Notes subject to shareholder approval. Interest on the Notes will be payable at a rate of 12.5% per annum payable</p>

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quarterly to Noteholders, in cash or in shares at the election of the Noteholder. Any Interest Shares issued in satisfaction of interest on the Notes will have an issue price of no less than 95% of the 5 day VWAP of the Company's shares prior to the relevant date for payment. The timing and structure for the issue of Interest Shares is outlined in the notice of meeting seeking shareholder approval for the issue of the Notes, conversion rights under the Note and for the issue of Interest Shares. The interest rate and period of time over which Interest Shares may be issued is fixed and the notice of meeting provides a working example of an indicative number of Interest Shares based on a range of estimated VWAP between \$0.03 and \$0.10. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period.

Rule Number	10.13.3
Date	5/06/2015
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC150167-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") the following waivers.</p> <p>1.1. A waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of NZ\$70,000 worth of shares to Lee Hatton in lieu of directors fees ("Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.1.1. The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.1.2. The Notice states that the number of Remuneration Shares to be issued to Lee Hatton (or her nominee) will be calculated by dividing the amount owed to her by the volume weighted average price of the underlying shares for the 20 business days prior to the issue.</p> <p>1.1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.1.4. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.1.5. The Company's annual report for any period during which the shares are issued to Ms Hatton (or her nominee), discloses details of the number of Remuneration Shares that were issued to her, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.2. A waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Notice to approve the issue of a maximum of NZ\$220,000 worth of options to Chris Liddell (or his nominee) and a maximum of NZ\$176,000 options to Bill Veghte (or his nominee) in each case in lieu of directors fees ("Remuneration Options") not to state that the Remuneration Options will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.2.1. The Notice states that the Remuneration Options will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2.2. The Notice states that the number of Remuneration Options to be issued to Mr Chris Liddell and Bill Veghte (or their nominees) will be calculated by dividing the amount owed to each director by the value of each option as determined by the black scholes methodology and the exercise price of each option is the market value of the underlying shares at the time of the grant of the options as determined by the volume weighted average price of the underlying shares for the 20 business days prior to the issue.</p> <p>1.2.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.2.4. The Notice contains the full terms and conditions of the Remuneration Options.</p> <p>1.2.5. The Company's annual report for any period during which the</p>

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	<p>Remuneration Options are issued to Mr Liddell and Mr Veghte (or their nominees), discloses details of the number of options that were issued to each of them, including the percentage of the Company's issued capital represented by those options (upon their conversion).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Facts and Reasons for Granting the Waiver - Shares The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to Ms Lee Hatton (or her nominee) in lieu of remuneration in her capacity as a director of the Company. The Remuneration Shares are to be issued within 12 months of the meeting. Although, the maximum number of Remuneration Shares to be issued is unknown at the time of shareholder approval, as the number of Remuneration Shares to be issued will be determined by the 20 day VWAP immediately prior to their issue, the maximum of time for issue of the shares is fixed and the expected dilution of the Company's share capital following the issue of the shares is under .05%, the waiver is considered appropriate and consistent with the principles set out in guidance note 4 for foreign companies. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time of the release of the notice of meeting and the annual report discloses details of the relevant securities that have been issued.</p> <p>Facts and Reasons for Granting the Waiver - Options The Company proposes to seek security holder approval at the annual general meeting for the issue of options to the Mr Chris Liddel and Mr Bill Veghte (or their nominees) in lieu of their remuneration. The Remuneration Options are to be issued within 12 months of the meeting. Although, the maximum number of Remuneration Options to be issued is unknown at the time of shareholder approval, as the number of Remuneration Options to be issued will be determined by the black scholes methodology, the maximum of time for issue of the options is fixed and the expected dilution of the Company's share capital following the exercise of the options is under 1%, the waiver is considered appropriate and consistent with the principles set out in guidance note 4 for foreign companies. The waiver is granted on the condition that the</p>

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securities are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time of the release of the notice of meeting and the annual report discloses details of the relevant securities that have been issued.

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Rule Number	10.13.5
Date	5/06/2015
ASX Code	AYC
Listed Company	A1 CONSOLIDATED GOLD LIMITED
Waiver Number	WLC150152-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants A1 Consolidated Gold Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of interest shares ("Interest Shares") with respect to the obligations of the Company to pay interest on the convertible notes ("Notes") to be issued to James Cullen ("Participating Director") not to state that the Interest Shares will be issued within one month of the date of the date of the shareholders meeting and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Company issues the Interest Shares to the Participating Director no later than the one week after the date that is 36 months from the date of the first issue of the Notes ("Maturity Date").</p> <p>1.2. The Notice states that the Interest Shares will be issued for no less than 95% of the volume weighted average price ("VWAP") of the Company's shares calculated over the 5 trading days immediately preceding the interest payment date and including the Maturity Date.</p> <p>1.3. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and any Interest Shares remaining to be issued.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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Present Application

The Company is proposing to issue the Notes to the Noteholders, to raise up to \$2,500,000 in satisfaction of a condition precedent to an acquisition. The Participating Director is proposing to subscribe for Notes subject to shareholder approval. Interest on the Notes will be payable at a rate of 12.5% per annum payable quarterly to Noteholders, in cash or in shares at the election of the Noteholders. Any Interest Shares issued in satisfaction of interest on the Notes will have an issue price of no less than 95% of the 5 day VWAP of the Company's shares prior to the relevant date for payment. The timing and structure for the issue of Interest Shares is outlined in the notice of meeting seeking shareholder approval for the issue of the Notes, conversion rights under the Note and for the issue of Interest Shares. The interest rate and period of time over which Interest Shares may be issued is fixed and the notice of meeting provides a working example based on a range of estimated VWAP between \$0.03 and \$0.10. The Interest Shares will be subject to shareholder approval under Listing Rule 7.1 and any issue to directors of the Company will be subject to shareholder approval under Listing Rule 10.11.

Rule Number	10.13.5
Date	5/06/2015
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC150167-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") the following waivers.</p> <p>1.1. A waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of NZ\$70,000 worth of shares to Lee Hatton in lieu of directors fees ("Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.1.1. The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.1.2. The Notice states that the number of Remuneration Shares to be issued to Lee Hatton (or her nominee) will be calculated by dividing the amount owed to her by the volume weighted average price of the underlying shares for the 20 business days prior to the issue.</p> <p>1.1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.1.4. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.1.5. The Company's annual report for any period during which the shares are issued to Ms Hatton (or her nominee), discloses details of the number of Remuneration Shares that were issued to her, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.2. A waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Notice to approve the issue of a maximum of NZ\$220,000 worth of options to Chris Liddell (or his nominee) and a maximum of NZ\$176,000 options to Bill Veghte (or his nominee) in each case in lieu of directors fees ("Remuneration Options") not to state that the Remuneration Options will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.2.1. The Notice states that the Remuneration Options will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2.2. The Notice states that the number of Remuneration Options to be issued to Mr Chris Liddell and Bill Veghte (or their nominees) will be calculated by dividing the amount owed to each director by the value of each option as determined by the black scholes methodology and the exercise price of each option is the market value of the underlying shares at the time of the grant of the options as determined by the volume weighted average price of the underlying shares for the 20 business days prior to the issue.</p> <p>1.2.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.2.4. The Notice contains the full terms and conditions of the Remuneration Options.</p> <p>1.2.5. The Company's annual report for any period during which the</p>

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	<p>options are issued to Mr Liddell and Mr Veghte (or their nominees), discloses details of the number of options that were issued to each of them, including the percentage of the Company's issued capital represented by those options (upon their conversion).</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application</p> <p>Facts and Reasons for Granting the Waiver -Shares The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to Ms Lee Hatton (or her nominee) in lieu of remuneration in her capacity as a director of the Company. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p> <p>Facts and Reasons for Granting the Waiver-Options The Company proposes to seek security holder approval at the annual general meeting for the issue of options to Mr Chris Liddel and Mr Bill Veghte (or their nominees) in lieu of remuneration in their capacity as directors of the Company. The issue price of the options to be issued is presently unascertainable as it is based on the black scholes formula. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

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Rule Number	10.15A.5
Date	15/06/2015
ASX Code	AHF
Listed Company	AUSTRALIAN DAIRY FARMS GROUP
Waiver Number	WLC150153-001
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Australian Dairy Farms Group (the "Company") a waiver from listing rule 10.15A.5 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the participation by non-executive directors of the Company in the Long Term Incentive Plan ("LTIP") not to state the names of all non-executive directors who may participate in the LTIP.</p> <p>2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy The notice of meeting requirement for the approval of an issue of securities under listing rule 10.14 requires that the names of all directors and associates who may participate in an employee incentive scheme should be included in the notice of meeting to approve the issue. This ensures that security holders are able to make an informed decision on the matter.</p> <p>Present Application Non-executive directors may elect to participate in the Company's incentive plan where the non-executive director is entitled to receive, subject to shareholder approval a fixed number of performance rights, which upon attainment of set performance hurdles, convert to ordinary stapled securities. The maximum number of securities to be issued under the incentive plan will be disclosed in the notice of meeting. The securities may be issued to non-executive directors of the entity not named in notice of meeting but who are appointed to office from time to time. The notice of meeting contains specific resolutions each seeking shareholder approval for the issue of performance rights to individual non-executive directors together with a separate resolution proposing to issue a maximum number of performance rights to future non-executive directors. Any incoming directors are not in a position of influence during the formulation of the incentive plan.</p>

Rule Number	10.15A.8
Date	15/06/2015
ASX Code	AHF
Listed Company	AUSTRALIAN DAIRY FARMS GROUP
Waiver Number	WLC150153-002
Decision	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Australian Dairy Farms Group (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the notice of meeting seeking shareholder approval for the participation by non-executive directors of the Company in the Long Term Incentive Plan ("LTIP") to state that all non-executive directors in office from time to time may participate in the LTIP.</p> <p>2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.15A.8 requires that a notice of meeting to approve the issue of securities to a non-executive director under an employee incentive scheme includes a statement that additional persons who become entitled to participate in the employee incentive scheme after the resolution is approved and not named in notice, will not be able to participate in the employee incentive scheme until approval is obtained under listing rule 10.14. This enables security holders to make an informed decision on the matter.</p> <p>Present Application Non-executive directors may elect to participate in the incentive plan pursuant to which a non-executive director may be issued performance rights. Performance rights may be issued to non-executive directors of the entity not named in notice of meeting but who are appointed to office from time to time. The maximum number of performance rights which may be issued to future directors is capped and the performance rights which may be issued to future directors have identical terms to those performance rights proposed to be issued to existing directors subject to shareholder approval. Any incoming directors are not in a position of influence during the formulation of the incentive plan. The Company has confirmed that Performance rights which may be issued to future directors will not vest on the basis of milestones achieved prior to their appointment.</p>