



Register of ASX Listing Rule Waivers

1 to 15 July 2015

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 11
Date	15/07/2015
ASX Code	AYS
Listed Company	AMAYSIM AUSTRALIA LIMITED
Waiver Number	WLC150194-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants amaysim Australia Limited (the "Company") a waiver from Listing Rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 4,683,892 share rights with a nil exercise price ("Share Rights") under the Employee Share Plan, on condition the material terms and conditions of the Share Rights are clearly disclosed in the replacement prospectus dated 29 June 2015.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company will have on issue 4,683,892 share rights with a nil exercise price representing approximately 2.66% of its issued share capital following completion of the initial public offering. The share rights have been issued under an employee incentive plan to employees and the Managing Director. The existence of this number of unquoted share rights issued pursuant to an employee incentive plan will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the share rights are clearly disclosed in the prospectus.</p>

Rule Number	1.1 condition 11
Date	8/07/2015
ASX Code	WAC
Listed Company	WILD ACRE METALS LIMITED
Waiver Number	WLC150209-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Wild Acre Metals Limited (the "Company") of 100% of the issued capital of Nuheara Proprietary Limited ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the following 20,000,000 unquoted options ("Management Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20:</p> <p>(a) 6,666,666 options with an exercise price of \$0.028 each and expiring three years from the issue date;</p> <p>(b) 6,666,666 options with an exercise price of \$0.032 each and expiring three years from the issue date; and</p> <p>(c) 6,666,668 options with an exercise price of \$0.038 each and expiring three years from the issue date;</p> <p>on the following conditions:</p> <p>1.1. the terms and conditions of the Management Options are clearly disclosed in the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Acquisition and in the prospectus for the capital raising to be undertaken in conjunction with the Acquisition ("Capital Raising"); and</p> <p>1.2. shareholders approve the exercise price of the Management Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition and 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 currently undertaking a re-compliance 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 well below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$5,000,000 at an issue price of \$0.02 per share. The Company is also proposing to issue 20,000,000 Management Options in three tranches with exercise prices of \$0.028, \$0.032 and \$0.038 respectively. The Management Options will represent approximately 3.3% of the fully diluted issued capital</p>

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on a full subscription basis at the time of admission. The options already on issue together with the Management Options will represent up to approximately 6.6% of the fully diluted issued capital of the Company on a full subscription basis at the time of admission. The lowest exercise price of the Management Options is \$0.028 each. 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 traded on ASX at less than 20 cents each, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to have on issue options with exercise prices of at least \$0.02 each, subject to the Company's security holders approving the exercise prices in conjunction with the approval for the Acquisition.

Rule Number	1.1 condition 13
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 1.1 condition 13 to the extent necessary that the Trust is not required to have an audit committee.
Basis For Decision	<p>Underlying Policy An entity included in the S&P/ASX 300 Index upon admission to the official list or at the beginning of its financial year is required to comply with the best practice recommendations set by the ASX Corporate Governance Council ("CGC") in relation to composition, operation and responsibility of the audit committee. Recommendation 4.1 of the CGC Principles and Recommendations states that the audit committee should be structured so that it: consists only of non-executive directors; consists of a majority of independent directors; is chaired by an independent chair, who is not chair of the board; and has at least 3 members. Requiring compulsory compliance by entities in the S&P/ASX 300 with this Recommendation (rather than 'if not, why not' compliance, as for other recommendations) supports a high standard of governance by strengthening the independence of the audit committee.</p> <p>Present Application The Trust is a special purpose funding vehicle established as part of Murray Goulburn's new capital structure. The Trust will have very limited operational functions. Murray Goulburn will be responsible for the administration costs for the Trust, including the provision of employees and the payments to directors of the responsible entity. All of the distributions on notes and dividends on convertible preference shares ("CPS") received by the Trust will be distributed through to unitholders. The directors of the responsible entity of the Trust will be responsible for the preparation of the financial statements of the Trust. Strict compliance with this CGC recommendation by the Trust would be an added administrative burden with very little additional corporate governance benefit.</p>

Rule Number	1.1 condition 16
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 1.1 condition 16 to the extent necessary that the Trust is not required to have a remuneration committee.
Basis For Decision	<p>Underlying Policy An entity included in the S&P/ASX 300 Index at admission to the official list or at the beginning of its financial year, must have a remuneration committee comprised solely of non-executive directors for the entire duration of that financial year. Requiring entities in the S&P/ASX 300 to have their remuneration committees so composed supports a high standard of governance over remuneration issues by keeping executive directors out of the committee.</p> <p>Present Application The Trust is a special purpose funding vehicle established as part of Murray Goulburn's new capital structure. The Trust will have very limited operational functions. Murray Goulburn will be responsible for the administration costs for the Trust, including the provision of employees and payments to directors of the responsible entity. All of the distributions on notes and dividends on convertible preference shares received by the Trust will be distributed through to unitholders. Strict compliance with this CGC recommendation by the Trust would be an added administrative burden with very little additional corporate governance benefit.</p>

Rule Number	1.3.3(a)
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 1.3.3(a) to the extent necessary to permit the Trust not to make the statement required by listing rule 1.3.3(a).
Basis For Decision	<p>Underlying Policy An entity's disclosure document is required to contain a statement that the entity has enough working capital to carry out its stated objectives. If the disclosure document does not contain such a statement it is required to give ASX one from an independent expert. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p>Present Application The Trust will have very limited operational functions. The only assets of the Trust will be its investment in notes and convertible preference shares that provide an economic return equal to the ordinary shares in Murray Goulburn. Murray Goulburn will be responsible for the administration costs for the Trust, including the provision of employees and payments to directors of the responsible entity. The Trust will not have its own employees or independent funds from which to meet its costs, and will not have any initial or ongoing working capital requirements.</p>

Rule Number	1.3.3(b)
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 1.3.3(b) to the extent necessary to permit the Trust not to have at least \$1.5 million in working capital.
Basis For Decision	<p>Underlying Policy An entity's working capital must be at least \$1.5 million. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p>Present Application The Trust will have very limited operational functions. The only assets of the Trust will be its investment in notes and convertible preference shares that provide an economic return equal to the ordinary shares in Murray Goulburn. Murray Goulburn will be responsible for the administration costs for the Trust, including the provision of employees and payments to directors of the responsible entity. The Trust will not have its own employees or independent funds from which to meet its costs, and will not have any initial or ongoing working capital requirements.</p>

Rule Number	2.1 condition 2
Date	1/07/2015
ASX Code	GAL
Listed Company	GALICIA ENERGY CORPORATION LTD
Waiver Number	WLC150200-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Galicia Energy Corporation Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 500,000,000 fully paid ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities is not less than \$0.02 each; 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 required to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to the application of listing rule 11.1.3 as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents, and have traded below 20 cents since it announced the transaction and is seeking to raise a minimum of \$6,000,000 and up to \$10,000,000 via the issue of up to 500,000,000 fully paid ordinary shares at no less than \$0.02 per share. The Company intends to obtain shareholder approval for the issue of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of not less than \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 2
Date	1/06/2015
ASX Code	MOQ
Listed Company	MONTECH HOLDINGS LIMITED
Waiver Number	WLC150204-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Montech Holdings Limited a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price for the proposed capital raising of between \$4 million and \$4.5 million ("Capital Raising") proposed to be issued pursuant to a prospectus to be undertaken in conjunction with the Acquisition to be at least 20 cents on the following conditions.</p> <p>1.1. The issue price under the Capital Raising is not less than \$0.035 per ordinary share in respect of the general offer under the prospectus ("General Offer") and not less than \$0.025 in respect of the employee offer under the prospectus ("Employee Offer"); and</p> <p>1.2. Shareholders approve the issue price under both the General Offer and the Employee Offer as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back door listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise a minimum of \$4 million. It recently undertook a consolidation of its securities in April 2014 as part of recapitalisation of the Company following the appointment of voluntary administrators in 2013. The recapitalisation was completed in July 2014. There is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisitions. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted on the conditions referred to in Guidance Note 12 and ASX is otherwise satisfied that the Company's proposed capital structure post the Acquisition will satisfy listing rules 1.1 condition 1 and 12.5 (appropriate structure</p>

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| for a listed entity).

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Rule Number	2.1 condition 2
Date	15/07/2015
ASX Code	UCW
Listed Company	UCW LIMITED
Waiver Number	WLC150207-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by UCW Limited (the "Company") of 100% of the issued capital of Australian Learning Group Pty Limited (the "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 500,000,000 fully paid ordinary shares proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition ("Capital Raising 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 per share.</p> <p>1.2. Shareholders specifically approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a re-compliance transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$10,000,000 by the issue of up to 500,000,000 fully paid ordinary shares at an issue price of \$0.02 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising, can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Shares with an issue price of not less than \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 2
Date	8/07/2015
ASX Code	WAC
Listed Company	WILD ACRE METALS LIMITED
Waiver Number	WLC150209-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Wild Acre Metals Limited (the "Company") of 100% of the issued capital of Nuheara Proprietary Limited ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 250,000,000 fully paid ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition ("Capital Raising") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities is not less than \$0.02 each.</p> <p>1.2. Shareholders approve the issue price of the Capital Raising Securities as part of the approvals obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back-door listing transaction which requires the company to re-comply with chapters 1 and 2 of the listing rules as if the Company were applying for its first 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 well below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$5,000,000 via the issue of up to 250,000,000 fully paid ordinary shares at no less than \$0.02 per share. The Company intends to obtain shareholder approval for the issue of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of not less than \$0.02 each, subject to the Company's security holders approving the issue price in</p>

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conjunction with the approval for the Acquisition.

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Rule Number	2.1 condition 3
Date	10/07/2015
ASX Code	WEJ
Listed Company	SERIES 2015-1 WST TRUST
Waiver Number	WLC150213-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2015-1 WST Trust a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.7
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-010
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 2.7 to the extent necessary that the Trust not be required to apply for quotation of units on each occasion that more units become available for trading on ASX, on the following conditions:</p> <p>1.1. the Trust applies for quotation of more units that become available for trading on ASX at least once a month; and</p> <p>1.2. the Trust provides the market with a monthly update in the form of an ASX Appendix 3B of net changes in the number of units available for trading on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The Trust is a special purpose funding vehicle established as part of Murray Goulburn's new capital structure. The Trust will have very limited operational functions. The conversion of non-participating units ("NPU's") into units to reflect the sale of Murray Goulburn unlisted ordinary shares through Murray Goulburn's shareholder trading platform will not involve the issue of new units but rather, there will be an increase in the number of units that are able to trade on ASX with a consequential decrease in the number of Murray Goulburn unlisted ordinary shares that are able to trade through Murray Goulburn's shareholder trading platform. From time to time there will be an increase or decrease in the number of units that are able to trade on ASX as a consequence of conversions into and out of NPUs but such conversions will not change the aggregate number of Murray Goulburn unlisted ordinary shares and units on issue.</p> <p>12. A conditional waiver has been granted requiring the Trust to report using an Appendix 3B on a monthly basis of any net movements in regards to the number of units that are able to be traded on the ASX.</p>

Rule Number	3.10.5
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-011
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary that the Trust not be required to apply for quotation of units on each occasion that more units become available for trading on ASX, on the following conditions.</p> <p>1.1. the Trust applies for quotation of more units that become available for trading on ASX at least once a month; and</p> <p>1.2. the Trust provides the market with a monthly update in the form of an ASX Appendix 3B of net changes in the number of units available for trading on ASX</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The Trust is a special purpose funding vehicle established as part of Murray Goulburn's new capital structure. The Trust will have very limited operational functions. The conversion of non-participating units ("NPU's") into units to reflect the sale of Murray Goulburn unlisted ordinary shares through Murray Goulburn's shareholder trading platform will not involve the issue of new units but rather, there will be an increase in the number of units that are able to trade on ASX with a consequential decrease in the number of Murray Goulburn unlisted ordinary shares that are able to trade through Murray Goulburn's shareholder trading platform. From time to time there will be an increase or decrease in the number of units that are able to trade on ASX as a consequence of conversions into and out of NPUs but such conversions will not change the aggregate number of Murray Goulburn unlisted ordinary shares and units on issue.</p> <p>12. A conditional waiver has been granted requiring the Trust to report using an Appendix 3B on a monthly basis of any net movements in regards to the number of units that are able to be traded on the ASX.</p>

Rule Number	3.10.5
Date	10/07/2015
ASX Code	WEJ
Listed Company	SERIES 2015-1 WST TRUST
Waiver Number	WLC150213-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2015-1 WST Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1.1. Tell ASX. 1.2. Lodge an Appendix 3B.</p> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	4.7B
Date	15/07/2015
ASX Code	AYS
Listed Company	AMAYSIM AUSTRALIA LIMITED
Waiver Number	WLC150194-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants amaysim Australia Limited (the "Company") a waiver from Listing Rule 4.7B(a) to the extent necessary that the Company not be required to provide quarterly cash flow reports for the first eight quarters after the Company's admission to the official list, and Listing Rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on condition that the Company uses the funds raised under the replacement prospectus dated 29 June 2015 to pay the costs of the offer, by no later than one week from the date that the Company is admitted to the official list or such later date as ASX may approve.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. Listing rule 4.7B(a) was introduced as a complement to listing rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p>Present Application At the time of the Company's admission, more than half of its total tangible assets will be cash and, upon payment of costs associated with the offer, the proportion of its total tangible assets in the form of cash will reduce to less than half shortly after listing. The Company's circumstances are within the parameters set out in paragraph 8 of Guidance Note 23 - Appendix 4C. In those circumstances, it is not considered that the grant of a waiver offends the principles of the rule.</p>

Rule Number	5.6
Date	3/07/2015
ASX Code	CAD
Listed Company	CAENEUS MINERALS LTD
Waiver Number	WLC150198-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Caeneus Minerals Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include mineral resource estimates ("Estimates") in an announcement ("Announcement") defined at the deposits proposed to be acquired, namely the Silver Swan Mine ("Silver Swan Mine") and detailed in a 2011 report prepared by Golder Associates Pty Ltd on condition that the Announcement includes the following.</p> <p>1.1. A statement that the Estimates are not reported in accordance with Appendix 5A of the listing rules (the "JORC Code") and that it is uncertain that following evaluation and/or further exploration that the resource estimate will ever be reported in accordance with the JORC Code.</p> <p>1.2. Identification of the sources and dates of the Estimates.</p> <p>1.3. Confirmation that the Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>1.4. Commentary on the reliability of the Estimates including by reference to any of the criteria in Table 1 of the Appendix 5A of the JORC Code which are relevant to understanding the reliability of the Estimates.</p> <p>1.5. Commentary on the materiality of the Estimates.</p> <p>1.6. A statement as to whether the statement of the resources uses categories other than the ones set out in the JORC Code and, if so, includes an explanation of the differences.</p> <p>1.7. Any recent estimates or data relevant to the reported mineralisation available to the Company.</p> <p>1.8. Commentary, to the extent known of the work programs on which the Estimates are based on and a summary of the key assumptions, mining and processing parameters and methods used to prepare the Estimates.</p> <p>1.9. A statement on the evaluation and/or exploration work that needs to be completed to verify the Estimates as mineral resources or reserves in accordance with Appendix 5A of the JORC Code.</p> <p>1.10. A statement on the proposed timing of any evaluation and/or exploration work that the Company intends to undertake and a comment on how the Company intends to fund that work.</p> <p>1.11. A cautionary statement proximate to, and with equal prominence as, the reported Estimates stating that:</p> <p>1.11.1. the Estimates are not reported in accordance with the JORC Code;</p> <p>1.11.2. a competent person has not done sufficient work to classify the Estimates as mineral resources in accordance with the JORC Code; and</p> <p>1.11.3. it is uncertain that following evaluation and/or further exploration work that the Estimates will be able to be reported as mineral resources in accordance with the JORC Code.</p> <p>1.12. A statement by a named competent person or persons that the information in the market announcement provided under clauses 1.1 to 1.11 is an accurate representation of the available data and studies for the Silver Swan Mine. The statement must</p>

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	include the information referred to in listing rules 5.22(b) and (c). 1.13. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Estimates of the resources.
Basis For Decision	<p>Underlying Policy Listing rule 5.6 requires a mining entity to prepare a report in accordance with Appendix 5A, which contains the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The rationale is that it maintains consistency and quality of reporting across all mining entities and therefore maintains the integrity of market.</p> <p>Present Application The Company has entered into a binding agreement to acquire the contractual rights to mine the Silver Swan Nickel Mine in Western Australia. The Silver Swan Mine contains resource estimates prepared using a custom grade control methodology. A statement has been made that the literature and data which are the source of the estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in the appropriate context. The previous operators of the Silver Swan Mine were not required report resource estimates under the JORC Code as the project was not material to their operations, and they are a foreign incorporated entity. The resource estimates are not 'historical' for the purposes of the JORC Code as they do not pre-date the introduction of the JORC Code. Neither are the resource estimates 'foreign' for the purposes of the JORC Code as the resource estimates related to the Silver Swan Mine which is located in Australia. The resource estimate is material to an understanding of the mineralisation and the estimate must be disclosed in the interest of maintaining an informed market. As such it is proposed to grant the waiver on the condition that a statement be made in the public announcement that the estimate is inconsistent with the JORC Code and the reasons why it must be disclosed. It is clear that the Company does not purport to hold out the estimates as resources and reserves in compliance with the JORC Code and relief under this waiver will not be available for future public reports on an ongoing basis.</p>

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Rule Number	6.18
Date	7/07/2015
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC150202-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit National Indemnity Company ("NICO") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company ("Anti-dilution Right") in respect of a diluting event which occurs or is announced following entry by the Company and NICO into the subscription agreement dated 16 June 2015 ("Subscription Agreement"), pursuant to which NICO has subscribed for 89,766,607 shares in the Company at an issue price of \$5.57 ("Initial Subscription"), subject to the following conditions.</p> <p>1.1. The Anti-dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which NICO ceases to hold:</p> <p>(a) at least the Initial Subscription; or</p> <p>(b) if the put option granted to the Company under the Subscription Agreement ("Put Option") is exercised, at least the aggregate of the Initial Subscription and the number of shares issued to NICO under the Put Option;</p> <p>1.1.2. NICO's voting power in the Company exceeding 14.9%;</p> <p>1.1.3. the strategic relationship between the Company and Berkshire Hathaway Inc. ceasing or changing in such a way that it effectively ceases; or</p> <p>1.1.4. 30 June 2025.</p> <p>1.2. The Anti-dilution Right may only be transferred to an entity in the wholly owned group of Berkshire Hathaway Inc.</p> <p>1.3. Any securities issued under the Anti-dilution Right are offered to NICO for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to NICO under the Anti-dilution Right in the case of any diluting event must not be greater than the number required in order for NICO to maintain its percentage holding in the issued share capital of the Company immediately before the diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-dilution Right.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p>

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Present Application

The Company, NICO and Berkshire Hathaway Specialty Insurance Company ("BHSI") have entered into a strategic relationship agreement, pursuant to which NICO has subscribed for the Initial Subscription, and may be required to subscribe for a further 121,569,233 shares at a maximum issue price of \$6.50 per share pursuant to the Put Option. It is intended that the Company and Berkshire Hathaway Inc., the parent entity of NICO and BHSI, will establish a long-term strategic relationship for business growth through the mutual provision of distribution and referral services in certain parts of the parties' insurance businesses.

ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital.

The Company wishes to grant NICO the Anti-dilution Right which allows NICO to participate in future share issues on equal terms with other parties to whom shares are offered to the extent necessary for NICO to maintain at least its percentage shareholding with reference to the Initial Subscription, or if the Put Option is exercised, at least its percentage shareholding with reference to the aggregate of the Initial Subscription and any shares issued under the Put Option, up to a maximum interest of 14.9% in the Company.

The Anti-dilution Right is considered appropriate on the basis that: (i) the value of the Initial Subscription, being \$500 million, is sizeable and NICO may be required to invest up to a further \$790 million if the Put Option were to be exercised; (ii) the maximum number of shares in the Company into which the Put Option may convert has been included as part of variable "C" for the purposes of listing rule 7.1; and (iii) the nature of the strategic partnership between the Company and Berkshire Hathaway Inc. is particularly compelling in the context of waivers of this kind.

Rule Number	6.23.3
Date	1/07/2015
ASX Code	BKY
Listed Company	BERKELEY RESOURCES LIMITED
Waiver Number	WLC150195-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Berkeley Resources Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of performance rights as follows:</p> <p>1.1. in relation to 1,328,000 unquoted performance rights with a milestone date of 31 December 2015 and an expiry date of 31 December 2016, to extend the milestone date to 31 December 2017 and to extend the expiry date to 31 December 2018; and</p> <p>1.2. in relation to 1,448,000 unquoted performance rights with a milestone date of 31 December 2016 and an expiry date of 31 December 2017, to extend the milestone date to 31 December 2018 and extend the expiry date to 31 December 2019.</p> <p>2. The waiver is granted on condition that the Company obtains shareholder approval for the above amendments at its next general meeting.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has unquoted performance rights issued to directors and key management personnel. The milestones dates and expiry dates of the performance rights were scheduled to coincide with certain development and production targets relating to the Company's flagship uranium project. The Company decided to delay and subsequently slow the progress of a definitive feasibility study relating to the project to better pursue efficiencies and to incorporate additional mineral deposits into the study. ASX generally treats performance rights as options for the purposes of listing rule 6.23.3. The Company proposes to amend the terms of the performance rights to extend the milestone dates and expiry dates by 24 months. The proposed extension is not considered excessive. As the performance rights are unquoted and not excessive in number (representing approximately 1.40% of fully diluted issued share capital, which is less than the 5% threshold outlined in ASX Guidance Note 8) and the amendment is likely to have an insignificant effect on market for quoted securities, it is proposed to grant the waiver. The waiver is granted on condition</p>

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that shareholder approval is obtained to amend the terms of the performance shares.

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Rule Number	6.24
Date	17/07/2015
ASX Code	KNE
Listed Company	KUNENE RESOURCES LIMITED
Waiver Number	WLC150203-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kunene Resources 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 item 6.1 of Appendix 6A in relation to 34,900,000 quoted options exercisable at \$0.25 and expiring on 7 August 2015 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 10 July 2015, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.1875 before 7 August 2015, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	10/07/2015
ASX Code	WEJ
Listed Company	SERIES 2015-1 WST TRUST
Waiver Number	WLC150213-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2015-1 WST Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	10/07/2015
ASX Code	TMK
Listed Company	TAMASKA OIL AND GAS LTD
Waiver Number	WLC150206-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tamaska Oil and Gas 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 item 6.1 of Appendix 6A in relation to 32,600,000 quoted options exercisable at \$0.50 and expiring on 17 August 2015 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.375 before 17 August 2015, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	8.2
Date	10/07/2015
ASX Code	WEJ
Listed Company	SERIES 2015-1 WST TRUST
Waiver Number	WLC150213-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2015-1 WST Trust a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	10/07/2015
ASX Code	WEJ
Listed Company	SERIES 2015-1 WST TRUST
Waiver Number	WLC150213-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2015-1 WST Trust a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before each interest payment date or the maturity date in relation to the notes, or in the circumstances contemplated by clauses 14.2 and 14.8 of the Master Trust Deed, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements in relation to minimum transfer, or which would result in breaches of the Master Trust Deed, the Series Notice, the Security Trust Deed or the law. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	10/07/2015
ASX Code	WEJ
Listed Company	SERIES 2015-1 WST TRUST
Waiver Number	WLC150213-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2015-1 WST Trust a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHES requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.7
Date	8/07/2015
ASX Code	WEL
Listed Company	WINCHESTER ENERGY LTD
Waiver Number	WLC150210-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Winchester Energy Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Berenes Nominees Pty Ltd in its capacity as trustee for the Berenes Nominees Pty Ltd Superannuation Fund to transfer to Berenes Nominees Pty Ltd in its capacity as trustee for the J & M Kopcheff Family Trust 2,107,438 fully paid ordinary shares, 578,512 options, and 246 Convertible Milestone Notes which are restricted under listing rule 9.1.3 until 28 August 2015 (together, the "Restricted Securities") on the following conditions:</p> <p>1.1. New restriction agreements in the form of Appendix 9A are entered into for the balance of the escrow period of the Restricted Securities by Berenes Nominees Pty Ltd in its capacity as trustee for the J & M Kopcheff Family Trust.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the respective escrow periods and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.1
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-007
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit the redemption of all notes in certain circumstances, in accordance with their terms, without obtaining unitholder approval.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The notes are redeemable or transferable in certain limited circumstances in accordance with their terms of issue. The convertible preference shares are able to be transferred, bought back or cancelled in certain limited circumstances in accordance with their terms of issue. Redemption of the notes or the buy back of CPS or potentially the transfer of notes and CPS would result in Murray Goulburn acquiring all of the notes and all of the CPS and therefore all of the assets of the Trust. The redemption, transfer or buyback may be at a premium (where there has been a breach of the note terms or the CPS terms) or a discount (where unitholders have resolved to replace the responsible entity of the Trust with an entity outside of the Murray Goulburn Group) or as a result of a change of control of Murray Goulburn. The acquisition or disposal of such assets in that context is unlikely to be the occasion of a value shifting transaction contrary to the policy of listing rule 10.1, and accordingly should not attract the requirement for unitholder approval under that listing rule.</p>

Rule Number	10.13.5
Date	3/07/2015
ASX Code	GMM
Listed Company	GENERAL MINING CORPORATION LIMITED
Waiver Number	WLC150201-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants General Mining Corporation Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of a maximum of \$50,000 worth of shares to Mr Michael Fotios, a maximum of \$25,000 worth of shares to Mr Craig Readhead, a maximum of \$40,000 worth of shares to Mr Robert Wanless, and maximum of \$50,000 worth of shares to Mr Michael Wright ("Related Parties") (the "Related Party Shares") not to include an issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the Related Party Shares will be issued to the Related Parties for no less than 80% of the 5 day volume weighted average market price of the Company's shares prior to the issue and on the same terms as the shares to be issued to unrelated parties by way of placement.</p> <p>1.2 The Company releases the terms of the waiver to the market at the same time as the notice of meeting to approve the issue of the Related Party Shares.</p> <p>1.3 The Company's annual report for any period during which the shares are issued to the Related Parties, discloses details of the number of shares that were issued to each of them.</p>
Basis For Decision	<p>Underlying Policy This rule 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 The Company proposes to seek security holder approval for the issue of securities to related parties on the same terms as an issue of securities to unrelated parties by way of share placement. 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, and where the future security price will be known shortly after the security holder meeting, as is the case here, 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>

Rule Number	11.1
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-008
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 11.1 to the extent necessary to permit the redemption of all notes in certain circumstances, in accordance with their terms, without obtaining unitholder approval.
Basis For Decision	<p>Underlying Policy If an entity proposes to make a significant change to the nature or scale of its activities, it may be required to obtain approval of its security holders if ASX requires. Such a change may be considered to be of a sufficiently significant matter for security holders to be consulted.</p> <p>Present Application The notes are redeemable or transferable in certain limited circumstances in accordance with their terms of issue. The convertible preference shares ("CPS") are able to be bought back or cancelled in certain limited circumstances in accordance with their terms of issue. Redemption or transfer of the notes or the buy back, cancellation or transfer of CPS may result in the removal of all of the assets of the Trust. The redemption, transfer, cancellation or buyback may be at a premium (where there has been a breach of the note terms or the CPS terms) or a discount (where unitholders have resolved to replace the responsible entity of the Trust with an entity outside of the Murray Goulburn Group) or as a result of a change of control of Murray Goulburn. In that context, any change in the nature or scale of the Trust should not attract the requirement for unitholder approval under listing rule 11.1.</p>

Rule Number	11.2
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-009
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 11.2 to the extent necessary to permit the redemption of all notes in certain circumstances, in accordance with their terms, without obtaining unitholder approval.
Basis For Decision	<p>Underlying Policy If an entity disposes of its main undertaking it must obtain approval of security holders if ASX requires. Such disposal is considered to be of a sufficiently significant matter for security holders to be consulted.</p> <p>Present Application The notes are redeemable or transferable in certain limited circumstances in accordance with their terms of issue. The convertible preference shares ("CPS") are able to be bought back or cancelled in certain limited circumstances in accordance with their terms of issue. Redemption or transfer of the notes or the buy back, cancellation or transfer of CPS may result in the removal of all of the assets of the Trust. The redemption, transfer, cancellation or buyback may be at a premium (where there has been a breach of the note terms or the CPS terms) or a discount (where unitholders have resolved to replace the responsible entity of the Trust with an entity outside of the Murray Goulburn Group) or as a result of a change of control of Murray Goulburn. In that context, any change in the nature or scale of the Trust should not attract the requirement for unitholder approval under listing rule 11.2.</p>

Rule Number	12.7
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 12.7 to the extent necessary that the Trust is not required to have an audit committee.
Basis For Decision	<p>Underlying Policy An entity included in the S&P/ASX 300 Index upon admission to the official list or at the beginning of its financial year is required to comply with the best practice recommendations set by the ASX Corporate Governance Council ("CGC") in relation to composition, operation and responsibility of the audit committee. Recommendation 4.1 of the CGC Principles and Recommendations states that the audit committee should be structured so that it: consists only of non-executive directors; consists of a majority of independent directors; is chaired by an independent chair, who is not chair of the board; and has at least 3 members. Requiring compulsory compliance by entities in the S&P/ASX 300 with this Recommendation (rather than 'if not, why not' compliance, as for other recommendations) supports a high standard of governance by strengthening the independence of the audit committee.</p> <p>Present Application The Trust is a special purpose funding vehicle established as part of Murray Goulburn's new capital structure. The Trust will have very limited operational functions. Murray Goulburn will be responsible for the administration costs for the Trust, including the provision of employees and the payments to directors of the responsible entity. All of the distributions on notes and dividends on convertible preference shares ("CPS") received by the Trust will be distributed through to unitholders. The directors of the responsible entity of the Trust will be responsible for the preparation of the financial statements of the Trust. Strict compliance with this CGC recommendation by the Trust would be an added administrative burden with very little additional corporate governance benefit.</p>

Rule Number	12.8
Date	3/07/2015
ASX Code	MGC
Listed Company	MG UNIT TRUST
Waiver Number	WLC150212-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MG Unit Trust (the "Trust") a waiver from listing rule 12.8 to the extent necessary that the Trust is not required to have a remuneration committee.
Basis For Decision	<p>Underlying Policy An entity included in the S&P/ASX 300 Index at admission to the official list or at the beginning of its financial year, must have a remuneration committee comprised solely of non-executive directors for the entire duration of that financial year. Requiring entities in the S&P/ASX 300 to have their remuneration committees so composed supports a high standard of governance over remuneration issues by keeping executive directors out of the committee.</p> <p>Present Application The Trust is a special purpose funding vehicle established as part of Murray Goulburn's new capital structure. The Trust will have very limited operational functions. Murray Goulburn will be responsible for the administration costs for the Trust, including the provision of employees and payments to directors of the responsible entity. All of the distributions on notes and dividends on convertible preference shares received by the Trust will be distributed through to unitholders. Strict compliance with this CGC recommendation by the Trust would be an added administrative burden with very little additional corporate governance benefit.</p>

Rule Number	14.7
Date	10/07/2015
ASX Code	PYL
Listed Company	PHYTOTECH MEDICAL LIMITED
Waiver Number	WLC150205-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, in connection with the proposed acquisition by PhytoTech Medical Limited (the "Company") of 100% of the issued capital of MMJ Bioscience Inc ("MMJ") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. up to 17,000,000 consideration shares to the vendors of MMJ ("Deferred Consideration Shares"); and</p> <p>1.2. up to 510,000 shares to Turul Ltd and OS Media SEZC Ltd (or their nominees) as an introduction fee for the Acquisition ("Deferred Fee Shares") (together the "Deferred Shares"); later than 3 months after 29 June 2015, being the date of the shareholders' meeting at which the issue of the Deferred Shares was approved ("Meeting"), on the following conditions.</p> <p>1.3. 8,500,000 Deferred Consideration Shares (the "First Deferred Shares") must be issued no later than the date that is 15 months from the date of the Meeting and otherwise on the same conditions as approved by shareholders at the Meeting.</p> <p>1.4. 8,500,000 Deferred Consideration Shares (the "Second Deferred Shares") must be issued no later than the date that is 39 months from the date of the Meeting and otherwise on the same conditions as approved by shareholders at the Meeting.</p> <p>1.5. Up to 255,000 Deferred Fee Shares (being 3% of the First Deferred Shares) must be issued no later than the date that is 15 months from the date of the Meeting and otherwise on the same conditions as approved by shareholders at the Meeting.</p> <p>1.6. Up to 255,000 Deferred Fee Shares (being 3% of the Second Deferred Shares) must be issued no later than the date that is 39 months from the date of the Meeting and otherwise on the same conditions as approved by shareholders at the Meeting.</p> <p>1.7. The milestones which must be satisfied for the Deferred Shares to be issued are not varied.</p> <p>1.8. For any annual reporting period during which any of the Deferred Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Shares issued in that annual reporting period, and the number of Deferred Shares that remain to be issued, and the basis on which those Deferred Shares may be issued.</p> <p>1.9. For any half year or quarter during which any of the Deferred Shares have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of Deferred Shares issued during the reporting period, and the number of Deferred Shares that remain to be issued, and the basis on which those Deferred Shares may be issued.</p> <p>1.10. The Company releases the terms of the waiver to the market immediately.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than three months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of the securities that may be issued under that transaction, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. In the current instance, the maximum number of securities to be issued is fixed and the degree of dilution is known. The milestones are measurable and considered appropriate and the tranches of securities contingent on the milestones being met are subject to clear timeframes. The issue of the Deferred Shares was approved by Company shareholders at the Meeting. The Notice of Meeting stated that the issues of shares, necessary to effect the Acquisition would be conducted no later than 3 months after the date of the Meeting or such later date approved by ASX. The waiver is granted to permit the Company to issue the Deferred Shares, subject to the relevant milestones being satisfied by the Company.</p>
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Rule Number	14.7
Date	1/07/2015
ASX Code	WSG
Listed Company	WOLFSTRIKE RENTALS GROUP LIMITED
Waiver Number	WLC150211-002
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, in connection with the proposed acquisition by Wolfstrike Rentals Group Ltd (the "Company") of 100% of the issued capital of the Wolfstrike group of companies ("Wolfstrike") ("Acquisition"), and the Company's proposed issue of up to 100,000,000 fully paid ordinary securities to raise up to \$2,000,000 ("Capital Raising Shares"), the issue of 25,000,000 fully paid ordinary shares to unrelated promoters ("Promoter Shares"), the issue of 25,000,000 fully paid ordinary shares to unrelated advisers ("Adviser Shares"), the issue of 594,580 fully paid ordinary shares to BDO (WA) Unit Trust ("BDO Shares") (together, the "Wolfstrike Acquisition Shares") and the issue of 20 convertible notes each with a face value of \$50,000 with a conversion price of \$0.016 to raise up to \$1,000,000 ("Convertible Notes"), ASX Limited ("ASX") grants a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 20 March 2015, the Wolfstrike Acquisition Shares later than 3 months after the date of shareholder approval.</p> <p>2. The Wolfstrike Acquisition Shares are issued no later than 20 August 2015 and otherwise on the same terms as approved by shareholders on 20 March 2015.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	30/06/2015
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC150199-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Group (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of extraordinary general meeting containing a resolution for the ratification of the prior issue of 47,071,130 fully paid stapled securities issued at \$4.78 per stapled security (the "Issue") (the "Resolution"), so that the votes of security holders who participated in the Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.