



Register of ASX Listing Rule Waivers

16 to 30 September 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	11/09/2015
ASX Code	VIT
Listed Company	VITACO HOLDINGS LIMITED
Waiver Number	WLC150343-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Vitaco Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 195,499 unquoted performance rights on issue with an exercise price of less than \$0.20 each.
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 a maximum of 195,499 unquoted performance rights on issue with a nil exercise price and representing 0.14% of the issued capital on a fully diluted basis following the completion of the IPO. The performance rights will be issued under an employee incentive plan to the CEO and members of management who are not directors. Existence of this number of unquoted performance 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	17/09/2015
ASX Code	VIP
Listed Company	VOLTAGE IP LIMITED
Waiver Number	WLC150344-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Voltage IP Limited (the "Company") of 100% of the issued capital of KLE Products Sdn Bhd in Malaysia ("KLE") (the "Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of 20,000,000 unquoted options to be issued as part consideration for the Acquisition not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the 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 ("Notice") and in the prospectus for the capital raising ("Prospectus"); and</p> <p>1.3. security holders approve the exercise price of the options in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application</p> <p>The Company is undertaking a re-compliance listing transaction which requires the Company to re-comply with 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 is proposing to undertake a capital raising in conjunction with the Acquisition to raise up to \$5,000,000 via the issue of up to 100,000,000 fully paid ordinary shares at \$0.05 each. The exercise price of the 20,000,000 consideration options to be issued as part consideration for the Acquisition is \$0.10. The options to be issued will represent approximately 6% of the fully diluted issued capital of the Company on a full subscription basis at the time of admission. 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. The waiver is granted to permit the Company to issue options with an exercise price of at least \$0.02 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Acquisition.</p>

Rule Number	2.1 condition 2
Date	21/09/2015
ASX Code	BUN
Listed Company	BUNURU CORPORATION LIMITED
Waiver Number	WLC150321-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Bunuru Corporation Limited (the "Company") of 100% of the issued capital of Invitrocue Pte Ltd ("Invitrocue") ("Acquisition") and the issue of a minimum of 30,000,000 and up to 35,000,000 ordinary fully paid shares at \$0.10 under a prospectus as part of capital raising ("Capital Raising Shares"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for the 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 each.</p> <p>1.2. security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	11/09/2015
ASX Code	RGX
Listed Company	RED GUM RESOURCES LIMITED
Waiver Number	WLC150337-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Red Gum Resources Limited (the "Company") of 100% of the issued share capital of MCS Security Group Pty Ltd ("MCS") and John Boardman Pty Ltd (trading as Intiga Security) ("Intiga") (together the "Acquisitions"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for at least 90,000,000 fully paid ordinary shares ("Public Offer Shares") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisitions not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Public Offer Shares is not less than \$0.05 each.</p> <p>1.2. Security holders approve the issue price of the Public Offer Shares as part of the approvals to be obtained under Listing Rule 11.1.2 for the Acquisitions.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is required to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to the application of listing rule 11.1.3 as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisitions. The Company is proposing to undertake a capital raising in conjunction with the Acquisitions, and is seeking to raise \$4,500,000 via the issue of 90,000,000 fully paid ordinary shares at \$0.05 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 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 to permit the Company to issue the Public Offer Shares with an issue price of \$0.05 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisitions.</p>

Rule Number	2.1 condition 2
Date	17/09/2015
ASX Code	VIP
Listed Company	VOLTAGE IP LIMITED
Waiver Number	WLC150344-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Voltage IP Limited (the "Company") of 100% of the issued capital of KLE Products Sdn Bhd in Malaysia ("KLE") (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 100,000,000 fully paid ordinary shares proposed to be issued pursuant to a capital raising prospectus ("Prospectus"); 13,333,333 fully paid ordinary shares to be issued on conversion of proposed convertible notes; and 24,365,594 fully paid ordinary shares arising from debt-to-equity conversions (together, the "Shares") not to be at least \$0.20 each, on the following conditions:</p> <p>1.1. the issue price of the Shares is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the Shares are clearly disclosed in the Prospectus and the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Acquisition; and</p> <p>1.3. security holders approve the issue prices of the Shares in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition and the capital raising.</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 re-comply with 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 have been suspended since May 2007. The Company is proposing to undertake a capital raising in conjunction with the Acquisition to raise up to \$5,000,000 via the issue of up to 100,000,000 fully paid ordinary shares at \$0.05 each. It also proposes to issue 13,333,333 fully paid ordinary shares on conversion of proposed convertible notes convertible to ordinary shares at \$0.03 and 24,365,594 fully paid ordinary shares at an issue price of \$0.03 on conversion of existing debt. 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 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</p>

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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 Shares subject to the Company's security holders approving the issue prices in conjunction with the approval for the Acquisition.

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Rule Number	2.1 condition 3
Date	18/09/2015
ASX Code	SMT
Listed Company	SMART ABS SERIES 2015-2 TRUST
Waiver Number	WLC150314-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2015-2 Trust (the "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	3.10.5
Date	18/09/2015
ASX Code	SMT
Listed Company	SMART ABS SERIES 2015-2 TRUST
Waiver Number	WLC150314-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2015-2 Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but not lodge an Appendix 3B.
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	6.3
Date	22/09/2015
ASX Code	BHP
Listed Company	BHP BILLITON LIMITED
Waiver Number	WLC150319-001
Decision	<p>Based solely on the information provided, in connection with BHP Billiton Limited (the "Company")'s proposal to amend the terms of the "Equalisation Shares" (proposed to be renamed, and referred to in this Decision as "DLC Dividend Shares") by amending the Company's Constitution, BHP Billiton Plc's Articles of Association and the Sharing Agreement, to amend the terms on which each of the Company and BHP Billiton Plc may issue a DLC Dividend Share, ASX Limited grants a waiver from listing rule 6.3 to allow the Company to issue a Company DLC Dividend Share that does not confer a right on the holder to vote in the circumstances specified in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities exercise control over the listed entity.</p> <p>Present Application The DLC Dividend Share would be held by BHP Billiton Plc in the parent company or a wholly owned subsidiary only for the purpose of internal capital management within the BHP Billiton Group comprising the Company and BHP Billiton Plc and operating as a Dual-Listed Company structure and not for the purpose of the holder of the DLC Dividend Share otherwise exercising control over the Company through voting rights. As such a DLC Dividend Share issue is wholly an intra-group transaction for the benefit of shareholders.</p>

Rule Number	6.5
Date	22/09/2015
ASX Code	BHP
Listed Company	BHP BILLITON LIMITED
Waiver Number	WLC150319-002
Decision	<p>Based solely on the information provided, in connection with BHP Billiton Limited (the "Company")'s proposal to amend the terms of the "Equalisation Shares" (proposed to be renamed, and referred to in this Decision as "DLC Dividend Shares") by amending the Company's Constitution, BHP Billiton Plc's Articles of Association and the Sharing Agreement, to amend the terms on which each of the Company and BHP Billiton Plc may issue a DLC Dividend Share, ASX Limited grants a waiver from listing rule 6.5 to allow the Company to issue a Company DLC Dividend Share that does not confer a right on the holder to a dividend at a commercial rate in preference to holders of ordinary shares.</p>
Basis For Decision	<p>Underlying Policy Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p>Present Application The DLC Dividend Share would be held by BHP Billiton Plc in the parent company or a wholly owned subsidiary only for the purpose of internal capital management within the BHP Billiton Group comprising the Company and BHP Billiton Plc and operating as a Dual-Listed Company structure and not for the purpose of the holder of the DLC Dividend Share having an entitlement to a commercial rate of return in preference to holders of the Company's ordinary shares. As such a DLC Dividend Share issue is wholly an intra-group transaction for the benefit of shareholders.</p>

Rule Number	6.6
Date	22/09/2015
ASX Code	BHP
Listed Company	BHP BILLITON LIMITED
Waiver Number	WLC150319-003
Decision	<p>Based solely on the information provided, in connection with BHP Billiton Limited (the "Company")'s proposal to amend the terms of the "Equalisation Shares" (proposed to be renamed, and referred to in this Decision as "DLC Dividend Shares") by amending the Company's Constitution, BHP Billiton Plc's Articles of Association and the Sharing Agreement, to amend the terms on which each of the Company and BHP Billiton Plc may issue a DLC Dividend Share, ASX Limited grants a waiver from listing rule 6.6 to allow the Company to issue a Company DLC Dividend Share that does not confer a right on the holder to a return of capital in preference to holders of ordinary shares when the Company is wound up.</p>
Basis For Decision	<p>Underlying Policy Preference shares must carry an entitlement to a return of capital in preference to holders of ordinary securities when the entity is wound up or ended, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p>Present Application The DLC Dividend Share would be held by BHP Billiton Plc in the parent company or a wholly owned subsidiary only for the purpose of internal capital management within the BHP Billiton Group comprising the Company and BHP Billiton Plc and operating as a Dual-Listed Company structure and not for the purpose of the holder of the DLC Dividend Share having an entitlement to a return of capital in preference to holders of the Company's ordinary shares. As such a DLC Dividend Share issue is wholly an intra-group transaction for the benefit of shareholders.</p>

Rule Number	6.7
Date	22/09/2015
ASX Code	BHP
Listed Company	BHP BILLITON LIMITED
Waiver Number	WLC150319-004
Decision	<p>Based solely on the information provided, in connection with BHP Billiton Limited (the "Company")'s proposal to amend the terms of the "Equalisation Shares" (proposed to be renamed, and referred to in this Decision as "DLC Dividend Shares") by amending the Company's Constitution, BHP Billiton Plc's Articles of Association and the Sharing Agreement, to amend the terms on which each of the Company and BHP Billiton Plc may issue a DLC Dividend Share, ASX Limited grants a waiver from listing rule 6.7 to allow the Company to issue a Company DLC Dividend Share that does not confer a right on the holder to the same rights as a holder of ordinary shares in relation to attending meetings.</p>
Basis For Decision	<p>Underlying Policy This rule protects certain rights of preference shareholders.</p> <p>Present Application The DLC Dividend Share would be held by BHP Billiton Plc in the parent company or a wholly owned subsidiary only for the purpose of internal capital management within the BHP Billiton Group comprising the Company and BHP Billiton Plc and operating as a Dual-Listed Company structure and not for the purpose of the holder of the DLC Dividend Share attending meetings. As such a DLC Dividend Share issue is wholly an intra-group transaction for the benefit of shareholders.</p>

Rule Number	6.23.2
Date	3/09/2015
ASX Code	AEK
Listed Company	ANATOLIA ENERGY LIMITED
Waiver Number	WLC150315-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), in relation to the proposed merger of Anatolia Energy Limited (the "Company") and Uranium Resources, Inc ("URI") by scheme of arrangement, grants a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, 47,917,750 unquoted options and 57,150,000 quoted options (together "the Options"), on the following conditions:</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act"), as a result of which all of the shares in the capital of the Company on issue will be acquired by URI.</p> <p>1.2. Optionholders and the Court approve a scheme of arrangement between the Company and its Optionholders under Part 5.1 of the Act, as a result of which the Options will be cancelled for consideration.</p> <p>1.3. Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the scheme booklet to be distributed to the Company's security holders.</p>
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 Various unquoted and quoted options in the Company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company is merging with URI. The scheme of arrangement comprises both a share scheme, performance share scheme and an option scheme. The consideration for the cancellation of the unquoted options will be unquoted URI Options with an equivalent Black and Scholes valuation. The consideration for the cancellation of the quoted options will be URI CHESSE Depositary Interests with an equivalent Black and Scholes valuation. The respective schemes of arrangement are to be approved by shareholders, performance shareholders and option holders of the Company and the Court. The details of the cancellation of the options are disclosed in the scheme booklet. The requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous in the context of the transaction being subject to shareholder approval.</p>

Rule Number	6.23.2
Date	17/09/2015
ASX Code	SIR
Listed Company	SIRIUS RESOURCES NL
Waiver Number	WLC150348-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Sirius Resources NL (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, 17,750,000 unquoted options ("Options") and 1,154,548 share appreciation rights ("Rights") in the Company on the following conditions.</p> <p>1.1. Company shareholders and a Court of competent jurisdiction approve the scheme under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2. Full details of the cancellation of the Options and Rights are set out to ASX's satisfaction in the information memorandum.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.23.3
Date	18/09/2015
ASX Code	GUF
Listed Company	GUILDFORD COAL LIMITED
Waiver Number	WLC150329-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Guildford Coal Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to cancel 66,762,962 detachable warrants issued to OCP Asia (Hong Kong) and associated entities ("OCP Asia") which are exercisable at any time from 8 January 2014 until 8 January 2019 ("Detachable Warrants") and issue to OCP Asia 126,308,306 new warrants which are exercisable at any time from the date of issue until the earlier of 31 October 2020, the fifth anniversary of admission to an Asian Stock Exchange or completion of any other capital raising by the Company ("New Warrants").</p> <p>2. The waiver is granted on the condition that the Company obtains shareholder approval to cancel the existing Detachable Warrants and issue the New Warrants.</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 option 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 issued Detachable Warrants to OCP Asia in connection with refinancing its existing debt with OCP Asia and for working capital purposes. The Company proposes to cancel the existing Detachable Warrants and issue New Warrants with similar terms other than the exercise price and the maturity date. The cancellation of the Detachable Warrants and the issue of the New Warrants forms an integral part of the Company's proposed amendments to the overall OCP Asia financing package. The waiver is granted on condition that shareholder approval is obtained for the cancellation of the Detachable Warrants and the issue of the New Warrants.</p>

Rule Number	6.23.4
Date	17/09/2015
ASX Code	NRT
Listed Company	NOVOGEN LIMITED
Waiver Number	WLC150335-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Novogen Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the free attaching options with an exercise price of \$0.40 each and exercisable on or before 4 June 2020 to enable the Company to apply for quotation of the options on ASX without shareholder approval.
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has recently completed a non-renounceable entitlement offer. The entitlement offer consisted of an offer of one (1) share for every six (6) shares held by those existing shareholders registered at the record date. Participants received one free attaching unquoted 6 month option with an exercise price of \$0.30 and an expiry date of 4 December 2015, and one free attaching 5 year unquoted option for every two shares issued under the entitlement offer with an exercise price of \$0.40 and exercisable on or before 4 June 2020 ("Long Term Options"). The Long Term Option terms state that the Company will not apply for their quotation on ASX. Shareholders will not be disadvantaged by the quotation of the Long Term Options on ASX as the change does not increase the rights of the Long Term Option holders and as such it does not diminish the rights of existing shareholders. The waiver is granted on the basis that at least 100,000 Long Term Options were issued, and there are at least 50 holders with a marketable parcel.</p>

Rule Number	6.24
Date	3/09/2015
ASX Code	RNT
Listed Company	RENT.COM.AU LIMITED
Waiver Number	WLC150338-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rent.com.au 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 823,540 quoted options exercisable at \$11.67 and expiring on 30 September 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 \$8.76 before 30 September 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	6.24
Date	18/09/2015
ASX Code	SMT
Listed Company	SMART ABS SERIES 2015-2 TRUST
Waiver Number	WLC150314-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2015-2 Trust (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Issuer's information memorandum dated 22 May 2015 ("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	7.1
Date	22/09/2015
ASX Code	STO
Listed Company	SANTOS LIMITED
Waiver Number	WLC150339-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of the period ending 30 June 2015 without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The underwritten shares are issued within 15 business days of the dividend payment date.</p> <p>1.2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11.</p> <p>1.3. The DRP does not contain a limit on shareholder participation.</p> <p>1.4. Any shares issued in accordance with the instructions of the underwriter or sub-underwriter are issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.3.2
Date	18/09/2015
ASX Code	NSL
Listed Company	NSL CONSOLIDATED LIMITED
Waiver Number	WLC150336-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NSL Consolidated 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 issue of 73,333,333 options exercisable at \$0.03 and expiring three years from the issue date and fully paid ordinary shares (equal to 5% of the amount of the relevant loan tranche advanced by MG Partners II Ltd ("MG Partners")) divided by the volume weighted average price on ASX of the Company's shares on the 5 trading days on which trades occur prior to the date that the relevant loan tranche becomes payable) to be issued in satisfaction of the loan receipt fee ("Loan Receipt Securities") payable pursuant to the loan agreement between the Company and MG Partners announced to ASX on 13 August 2015, not to state that the Loan Receipt Securities will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. The Loan Receipt Securities will be issued no later than 5 October 2016, being 12 months after the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained and the relevant milestones as disclosed in the Notice having been achieved.</p> <p>1.2. If the Company releases its annual report during a period in which the Loan Receipt Securities are issued or remain to be issued, the annual report discloses details of the Loan Receipt Securities issued in that annual reporting period, the number of the Loan Receipt Securities that remain to be issued and the basis on which they may be issued.</p> <p>1.3. The Company immediately releases the terms of this waiver to the market.</p> <p>1.4. The milestones which must be satisfied for the Loan Receipt Securities to be issued are not varied.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

The Company is proposing to issue the Loan Receipt Securities to MG Partners in satisfaction of fees payable upon the drawdown of two tranches of loan funds. The issue of the Loan Receipt Securities is contingent upon the Company satisfying milestones. Any shares issued will have an issue price equal to 5% of the amount of the relevant loan tranche advanced by MG Partners divided by the volume weighted average price on ASX of the Company's shares on the 5 trading days on which trades occur prior to the date that the relevant loan tranche becomes payable. The timing and structure for the issue of the Loan Receipt Securities is outlined in the notice of meeting seeking shareholder approval for the issue of the Loan Receipt Securities. The period of time over which the Loan Receipt Securities may be issued is fixed and the notice of meeting provides working examples of indicative numbers of shares that may be issued based on a range of estimated VWAPs between \$0.009 and \$0.014. 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 Loan Receipt Securities over the relevant period.

Rule Number	7.3.2
Date	11/09/2015
ASX Code	RGX
Listed Company	RED GUM RESOURCES LIMITED
Waiver Number	WLC150337-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Red Gum Resources Limited (the "Company") of 100% of the issued share capital of MCS Security Group Pty Ltd ("MCS") and John Boardman Pty Ltd (trading as Intiga Security) ("Intiga") (together the "Acquisitions"), ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 6,000,000 fully paid ordinary shares ("Contingent Consideration Shares") to Mr John Boardman (or his nominee) as part of the consideration for the Acquisitions, not to state that the Contingent Consideration Shares will be issued within 3 months of the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Contingent Consideration Shares must be issued no later than 30 September 2016.</p> <p>1.2. For any annual reporting period during which any of the Contingent Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Contingent Consideration Shares may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Contingent Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Contingent Consideration Shares issued during the reporting period and the number of Contingent Consideration Shares that remain to be issued.</p> <p>1.4. The Notice sets out in detail the milestones which must be satisfied prior to the issue of Contingent Consideration Shares.</p> <p>1.5. The milestones which must be satisfied for the Contingent Consideration Shares to be issued are not varied.</p> <p>1.6. The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 notice to state 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 reorganisation 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>

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Present Application

The Company has entered into binding agreements with MCS and Intiga with consideration paid partially by way of cash and the initial issue of 48,000,000 ordinary shares and a further issue of 6,000,000 ordinary shares upon the achievement of a certain milestone under the agreement ("Contingent Consideration Shares") (subject to shareholder approval). The maximum number of Contingent Consideration Shares to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Rule Number	8.2
Date	18/09/2015
ASX Code	SMT
Listed Company	SMART ABS SERIES 2015-2 TRUST
Waiver Number	WLC150314-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2015-2 Trust (the "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	18/09/2015
ASX Code	SMT
Listed Company	SMART ABS SERIES 2015-2 TRUST
Waiver Number	WLC150314-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2015-2 Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of the Trust's asset backed pass through floating rate notes ("Notes"):</p> <p>1.1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and</p> <p>1.2. if in contravention of clause 4.10 of the Series Supplement between the Issuer, Macquarie Securities Management Pty Ltd ("Trust Manager"), Macquarie Bank Limited and Macquarie Leasing Pty Ltd dated 14 May 2015 ("Series Supplement") or clause 10 of the Master Trust Deed (as amended) between the Trust Manager and the Issuer dated 11 March 2002 ("Master Trust Deed"), 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 business two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements of relevant provisions of the Series Supplement or the Master Trust Deed. 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	18/09/2015
ASX Code	SMT
Listed Company	SMART ABS SERIES 2015-2 TRUST
Waiver Number	WLC150314-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2015-2 Trust (the "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 CHESSE, 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 CHESSE 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 CHESSE.</p>

Rule Number	10.1
Date	16/09/2015
ASX Code	TML
Listed Company	TIMAH RESOURCES LIMITED
Waiver Number	WLC150313-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Timah Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to the lease of wayleave dated 8 May 2015 entered into between Mistral Engineering Sdn. Bhd ("Mistral") and Prolific Yield Sdn. Bhd ("PYSB") (the "Lease"), on the following conditions.</p> <p>1.1. A summary of the material terms of the Lease is made in each annual report of the Company during the term of the Lease.</p> <p>1.2. Any material variation to the terms of the Lease is subject to shareholder approval under listing rule 10.1, should listing rule 10.1 apply to the Lease at that time.</p> <p>1.3. Renewal of the Lease will be subject to shareholder approval under listing rule 10.1, should listing rule 10.1 apply to the Lease at that time.</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 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 Company has applied for admission to the official list of ASX. In connection with its admission, the Company will acquire 100% of the issued share capital of Mistral, which has entered into a lease agreement with a related party, PYSB. The total consideration payable to PYSB over the term of the Lease exceeds 5% of the Company's pro-forma consolidated equity interests as at 31 December 2014. The relationship between the Company and PYSB, and the material terms of the Lease, are disclosed in the Company's replacement prospectus dated 6 July 2015 as amended by supplementary prospectus dated 12 August 2015 ("Prospectus"). The waiver is permitted on the basis that subscription under the Prospectus is akin to shareholder approval of the lease arrangements.</p>

Rule Number	10.13.3
Date	30/09/2015
ASX Code	DYL
Listed Company	DEEP YELLOW LIMITED
Waiver Number	WLC150325-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Deep Yellow Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit Company's notice of general meeting ("Notice") to approve the issue of a maximum of \$239,788 worth of shares to the Company's directors ("Directors") in lieu of directors remuneration and 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. The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2. The Notice states that the number of Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the volume weighted average price of the underlying shares for the 5 business days on which shares traded up to but excluding the 20th of each month in which the Directors' fees or remuneration accrued.</p> <p>1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.5. The Company's annual report for any period during which the shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. 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>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to the Directors (or their nominees) in lieu of remuneration in their capacities as the directors 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 5 day VWAP up to but excluding the 20th of each month prior to their issue, the maximum 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 2%, the waiver is considered appropriate. 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.

Rule Number	10.13.3
Date	16/09/2015
ASX Code	SAU
Listed Company	SOUTHERN GOLD LIMITED
Waiver Number	WLC150341-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Southern Gold Limited (the "Company") a waiver from listing rules 10.13.3 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of up to a maximum of \$10,000 worth of shares to Michael Billing, up to a maximum of \$20,000 worth of shares to Greg Boulton and up to a maximum of \$10,000 worth of shares to David Turvey 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. The Notice states that the Remuneration Shares will be issued no later than 30 June 2016.</p> <p>1.2. The Notice states that the number of Remuneration Shares to be issued to Michael Billing, Greg Boulton and David Turvey ("Directors") will be calculated by dividing the amount owed to the Directors by the volume weighted average price ("VWAP") of the underlying shares for the 30 business days prior to the issue.</p> <p>1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.5. The Company's annual report for any period during which the shares are issued to the Directors, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. 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>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to the Directors in lieu of remuneration in their capacity as non-executive directors of the Company. The Remuneration Shares are to be issued by 30 June 2016. Although the maximum number of Remuneration Shares to be issued is unknown at the time of shareholder approval, the number of Remuneration Shares to be issued will be determined by the 30 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 approximately 0.467%. 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.

Rule Number	10.13.5
Date	30/09/2015
ASX Code	DYL
Listed Company	DEEP YELLOW LIMITED
Waiver Number	WLC150325-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Deep Yellow Limited (the "Company") 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 \$239,788 worth of shares to the Company's directors ("Directors") in lieu of directors remuneration and 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. The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2. The Notice states that the number of Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the volume weighted average price of the underlying shares for the 5 business days on which shares traded up to but excluding the 20th of each month in which the Directors' fees or remuneration accrued.</p> <p>1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.5. The Company's annual report for any period during which the shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to the Directors (or their nominees) in lieu of remuneration or fees in their capacities as directors 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.

Rule Number	10.14
Date	30/09/2015
ASX Code	3PL
Listed Company	3P LEARNING LIMITED..
Waiver Number	WLC150342-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 3P Learning Limited ("Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue 40,000 fully paid ordinary shares to Mr Timothy Power under the terms of the executive incentive arrangements ("Incentive Arrangements") described in the Company's prospectus dated 19 June 2014 without shareholder approval, on the following conditions.</p> <p>1.1 The date by which the Company must issue the securities must be no later than 3 years after the date of the Company's admission to the official list of ASX, being 9 July 2014.</p> <p>1.2 Details of any securities issued under the Incentive Arrangements must be published in each annual report of the Company relating to a period in which securities have been issued.</p> <p>1.3 Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the Incentive Arrangements will require shareholder approval under Listing Rule 10.14.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application Under Listing Rules 10.15 and 10.15A, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 12 months or three years (as applicable). A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the initial public offering with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under Listing Rules 10.15 or 10.15A in a notice of meeting. The Company's initial public offering prospectus contained adequate disclosure about the proposed issue of securities to its Director and CEO. The waiver is granted on condition the securities are issued within 3 years of the Company's admission to the official list, details of any securities issued must be published in the relevant annual report and shareholder approval must be sought for any additional persons (to whom Listing Rule 10.14 applies) who becomes entitled</p>

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to participate in the incentive arrangements, which is consistent with the requirements of Listing Rule 10.15A.

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Rule Number	10.15A.5
Date	25/09/2015
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC150318-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited ("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 Company's non-executive director share incentive plan ("NEDSIP") not to state the names of all non-executive directors who may participate in the NEDSIP.</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 non-executive director share incentive plan where the non-executive director is entitled to receive one third of its annual director fees in the form of incentives and the other two thirds of the director fees are received in cash. The maximum number of securities to be issued under the share 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 plan is specifically for non-executive directors and as such there is no concern that particular non-executive directors may acquire securities on advantageous terms by their being able to participate in a fee sacrifice plan with other 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	25/09/2015
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC150318-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited ("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 its non-executive director share incentive plan ("NEDSIP") to state that all non-executive directors in office from time to time may participate in the NEDSIP.
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 NEDSIP pursuant to which a non-executive director may be issued securities in the entity in lieu of fees. Securities may be issued to non-executive directors of the entity not named in the notice of meeting but who are appointed to office from time to time. The plan is specifically for non-executive directors and there is no concern that particular non-executive directors may acquire shares on advantageous terms by their being able to participate in a fee sacrifice plan with other non-executive directors. 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.</p>

Rule Number	10.15A.2
Date	30/09/2015
ASX Code	DCG
Listed Company	DECMIL GROUP LIMITED
Waiver Number	WLC150324-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Decmil Group Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to a resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of restricted rights and performance rights ("Incentive Securities") under the Company's Decmil Group Limited Performance Rights Plan ("Plan") to Chief Executive Officer, Mr Scott Criddle, not to state a maximum number of Incentive Securities to be issued under the Plan on condition that the Notice describes the method by which the number of securities to be issued will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.2
Date	23/09/2015
ASX Code	HRR
Listed Company	HERON RESOURCES LIMITED
Waiver Number	WLC150330-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Heron Resources Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of general meeting (the "Notice"), seeking shareholder approval for the issue of securities to non-executive directors under the Non-Executive Directors Share Plan (the "Share Plan") pursuant to listing rule 10.14, not to state a maximum number of securities that may be acquired by directors, on condition that the Notice contains the method by which the number of securities to be issued will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.8
Date	23/09/2015
ASX Code	HRR
Listed Company	HERON RESOURCES LIMITED
Waiver Number	WLC150330-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Heron Resources Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of securities to non-executive directors under the Non-Executive Director Share Plan ("Share Plan") pursuant to listing rule 10.14, to state that the non-executive directors in office from time to time may participate in the Share Plan.
Basis For Decision	<p>Underlying Policy This rule ensures a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under listing rule 10.14.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities to non-executive directors, pursuant to the Share Plan. Each director may elect to participate in the Share Plan by salary sacrificing up to 100% of their annual directors' fees or executive remuneration. All non-executive directors in office from time to time will be eligible to participate. There is no particular concern that directors may acquire shares on advantageous terms by their being able to participate in the plan in common with other non-executive directors.</p>

Rule Number	10.15A.2
Date	29/09/2015
ASX Code	LGD
Listed Company	LEGEND CORPORATION LIMITED
Waiver Number	WLC150332-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Legend Corporation Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice"), in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Group Level Incentive Program to Mr Bradley Dowe, not to state the maximum number of securities that may be issued to Mr Dowe, on condition that the Notice states the method by which the number of securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15A.2
Date	24/09/2015
ASX Code	WTP
Listed Company	WATPAC LIMITED
Waiver Number	WLC150345-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Watpac Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of 2015 short term incentive performance rights (the "2015 STI Performance Rights") and 2016 short term incentive performance rights (the "2016 STI Performance Rights") to Mr Martin Monro, not to state the maximum number of performance rights that may be granted, on condition the Notice states the method by which the number of performance rights to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	25/09/2015
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC150317-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice") in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Employee Incentive Plan to the Company's Chief Executive Officer and Managing Director, Mr Len Jubber, not to state a maximum number of securities that may be issued to Mr Jubber, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	30/09/2015
ASX Code	BBG
Listed Company	BILLABONG INTERNATIONAL LIMITED
Waiver Number	WLC150320-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to Mr Neil Fiske under the Company's Executive Incentive Plan not to state a maximum number of performance rights that may be granted, on the condition that the Notice states the method by which the number of performance rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	29/09/2015
ASX Code	CGC
Listed Company	COSTA GROUP HOLDINGS LIMITED
Waiver Number	WLC150323-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Costa Group Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of performance rights to the Company's Chief Executive Officer and Managing Director Mr Harry Debney, not to state a maximum number of performance rights that may be issued to Mr Debney, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	16/09/2015
ASX Code	FXJ
Listed Company	FAIRFAX MEDIA LIMITED
Waiver Number	WLC150327-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of options and deferred performance shares to the Company's Managing Director, Mr Greg Hywood under the Company's Transformation Incentive Plan, not to state the maximum number of securities that may be granted, on the condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	18/09/2015
ASX Code	FDC
Listed Company	FEDERATION CENTRES
Waiver Number	WLC150328-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Federation Centres (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's 2015 notice of annual general meeting (the "Notice") in relation to the resolution seeking securityholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Group's Chief Executive Officer Mr Angus McNaughton not to state a maximum number of securities that may be issued to Mr McNaughton, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	28/09/2015
ASX Code	KMD
Listed Company	KATHMANDU HOLDINGS LIMITED
Waiver Number	WLC150331-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Kathmandu Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of performance rights to Mr Xavier Simonet under the Company's Long Term Incentive Plan (the "Plan") not to state the maximum number of performance rights that may be issued to Mr Simonet, on condition that the Notice sets out the method by which the number of performance rights to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	17/09/2015
ASX Code	MGR
Listed Company	MIRVAC GROUP
Waiver Number	WLC150333-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Group (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the grant of performance rights to Ms Susan Lloyd-Hurwitz under the Group's Long Term Performance Plan, not to state the maximum number of performance rights that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	18/09/2015
ASX Code	MYR
Listed Company	MYER HOLDINGS LIMITED
Waiver Number	WLC150334-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Myer Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's Managing Director and Chief Executive Officer, Mr Richard Umbers under the Company's Equity Incentive Plan, not to state the maximum number of securities that may be granted to Mr Umbers, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	16/09/2015
ASX Code	S32
Listed Company	SOUTH32 LIMITED
Waiver Number	WLC150340-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants South32 Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval under listing rule 10.14 for the grant of short term incentive rights ("STI Rights") under the Company's equity incentive plan to the Company's Chief Executive Officer and Executive Director, Mr Graham Kerr, not to state a maximum number of rights that may be granted to Mr Graham Kerr, on condition that the Notice sets out the method by which the number of STI Rights to be granted will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	28/09/2015
ASX Code	WLF
Listed Company	WOLF MINERALS LIMITED
Waiver Number	WLC150346-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Wolf Minerals Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice") in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Directors' Share Plan to the Company's participating directors, Messrs John Hopkins, Ronnie Beevor, Nicholas Clarke, Christopher Corbett, Don Newport, and Michael Wooley ("Participating Directors"), not to state a maximum number of securities that may be issued to the Participating Directors, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	22/09/2015
ASX Code	CUU
Listed Company	CALLABONNA RESOURCES LTD
Waiver Number	WLC150322-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Callabonna Resources Limited (the "Company") of 100% of the issued capital of Alice Queen Holding Pty Ltd (the "Transaction") and the Company's proposed issue of up to 2,727,273 fully paid ordinary shares to Michael Raetz, Phillip Harman and Jeffery Williams ("Director Shares"), ASX Limited ("ASX") does the following.</p> <p>1.1. Subject to resolutions 2 and 3, 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 15 September 2015, the Director Shares later than 3 months after the date of shareholder approval.</p> <p>2. The Director Shares are issued no later than 15 December 2015 and otherwise on the same terms as approved by shareholders on 15 September 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	15.16(b)
Date	21/09/2015
ASX Code	PAI
Listed Company	PLATINUM ASIA INVESTMENTS LIMITED
Waiver Number	WLC150311-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Platinum Asia Investments Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Platinum Investment Management Limited ("Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement between the Manager and the Company dated 23 July 2015 ("Management Agreement") for a period of up to 10 years from the date of the Management Agreement.</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company has applied for admission to the official list of ASX and is classified as an investment entity. The Company and the Manager have entered into the Management Agreement. Details of the Management Agreement have been disclosed in the prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 10 years and will be extended for a further term of ten years upon the expiry of the initial 10 year term, unless terminated earlier. During the additional 10 year term the Management Agreement may be terminated earlier by either party giving 3 months' notice to the other party, subject to shareholders passing an ordinary resolution directing the Company to terminate the Manager's appointment. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

Rule Number	15.16(b)
Date	25/09/2015
ASX Code	RYD
Listed Company	RYDER CAPITAL LIMITED
Waiver Number	WLC150312-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Ryder Capital Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Ryder Investment Management Pty Limited ("Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement between the Manager and the Company dated 29 July 2015 ("Management Agreement") for a period of up to 10 years from the date of issue of the shares pursuant to the replacement prospectus dated 12 August 2015 ("Prospectus"), on the condition the terms of the waiver are released to the market as pre-quotations disclosure</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company applying for admission is classified as an investment entity and the Management Agreement was entered into prior to the Company seeking admission to the official list of ASX. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 10 years. Upon expiry of the initial 10 year fixed term, the Management Agreement will be automatically extended for further terms of 5 years, unless terminated earlier. After the initial term, the Management Agreement will terminate automatically 3 months after shareholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>