



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

**16 to 31 December 2015**

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

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

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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	21/12/2015
<b>ASX Code</b>	AJR
<b>Listed Company</b>	ARUNTA RESOURCES LIMITED
<b>Waiver Number</b>	WLC150523-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Arunta Resources Limited (the "Company") of 100% of the issued capital of Spirit Telecom (Australia) Pty Ltd ("Spirit") (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 197,594,357 quoted options ("Consideration 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 Consideration Options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the Consideration 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; and</p> <p>1.3. security holders approve the exercise price of the Consideration Options in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></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 an acquisition to raise up to \$3,000,000 via the issue of up to 150,000,000 fully paid ordinary shares at \$0.02 each. The exercise price of the 197,594,357 Consideration Options to be issued as part consideration for the acquisition is \$0.046. The Consideration Options to be issued will represent approximately 21% of the fully diluted issued capital of the Company on a minimum 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</p>

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| exercise price in conjunction with the approval for the acquisition. |

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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	21/12/2015
<b>ASX Code</b>	MSM
<b>Listed Company</b>	MSM CORPORATION INTERNATIONAL LTD
<b>Waiver Number</b>	WLC150526-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition by MSM Corporation International Limited (the "Company") of 100% of the issued capital of Megastar Millionaire Pty Ltd ("MSM") ("Acquisition"), and the issue of 14,000,000 options exercisable at \$0.10 on or before 7 November 2019 to CPS Capital Group Pty Ltd ("Lead Manager Options") in connection with the capital raising associated with the Acquisition ("Capital Raising"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Lead Manager Options not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Lead Manager Options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the Lead Manager Options are clearly disclosed in the prospectus for the Capital Raising; and</p> <p>1.3. security holders approve the exercise price of the Lead Manager Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	21/12/2015
<b>ASX Code</b>	MUI
<b>Listed Company</b>	MUI CORPORATION LIMITED
<b>Waiver Number</b>	WLC150527-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by MUI Corporation Limited (the "Company") of 51% of the issued capital of Skyland Petroleum Group Limited ("Proposed Transaction") and the public offer to raise \$10,000,000 ("Capital Raising") 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 options to be less than 20 cents:</p> <p>(a) 6,250,000 options with an exercise price of \$0.11 and an expiry date of five years from the date of issue to a remaining non-executive director upon completion of the Proposed Transaction; and</p> <p>(b) 10,000,000 options with an exercise price of \$0.11 and an expiry date of five years from the date of issue to incoming executive directors upon completion of the Proposed Transaction, on the following conditions</p> <p>1.1. The exercise price of the options are not less than \$0.02 each.</p> <p>1.2. The terms and conditions of the options are clearly disclosed in the prospectus prepared in conjunction with the Proposed Transaction.</p> <p>1.3. Shareholders approve the exercise price of the options as part of the approval to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	18/12/2015
<b>ASX Code</b>	SCY
<b>Listed Company</b>	SIROCCO ENERGY LTD
<b>Waiver Number</b>	WLC150532-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to Sirocco Energy Limited's (the "Company") conditional agreement to acquire 100% of the share capital in Assemble Holdings Pty Ltd ("Proposed Transaction"), the public offer to raise up \$3,250,000 by way the issue of up to 162,250,000 shares at an issue price of \$0.02, the issue of 21,000,000 options with an exercise price of \$0.02 each expiring 3 years from their date of issue ("Adviser Options") and the issue 4,000,000 options with an exercise price of \$0.02 each expiring 3 years from their date of issue to proposed directors ("Director Options"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Adviser Options and Director Options (together the "New Options") not be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the New Options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the New 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; and</p> <p>1.3. security holders approve the exercise price of the New Options in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 \$0.20 in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least \$0.20 in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p>

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### 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 \$0.20. The Company is proposing to undertake a capital raising in conjunction with the Proposed Transaction, and is seeking to raise up to \$3,250,000 at an issue price of not less than \$0.02. The Company is also proposing to issue the New Options with an exercise price of \$0.02.

The New Options represent approximately 10.5% of the Company's proposed capital structure on a maximum subscription basis. The number of New Options is disclosed in the notice and will be on issue to a fixed number of persons and will be subject to ASX escrow for a period of 24 months from the date of reinstatement.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	21/12/2015
<b>ASX Code</b>	AJR
<b>Listed Company</b>	ARUNTA RESOURCES LIMITED
<b>Waiver Number</b>	WLC150523-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Arunta Resources Limited (the "Company") of 100% of the issued capital of Spirit Telecom (Australia) Pty Ltd (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 150,000,000 fully paid ordinary shares proposed to be issued pursuant to the prospectus ("Prospectus") ("Capital Raising Shares") and the issue of up to 611,250,000 fully paid shares proposed to be issued as part consideration for the Acquisition ("Considerations Shares") (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 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; 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b>  The Company is undertaking a 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 an acquisition to raise up to \$3,000,000 via the issue of up to 150,000,000 fully paid ordinary shares at \$0.02 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. 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.</p>



<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	9/12/2015
<b>ASX Code</b>	CAG
<b>Listed Company</b>	CAPE RANGE LIMITED
<b>Waiver Number</b>	WLC150524-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition by Cape Range Limited (the "Company") of Woolwich Capital Limited ("Woolwich") ("Proposed Transaction"), and the issue of at least 50,000,000 and up to 100,000,000 ordinary fully paid shares at \$0.02 per share under a prospectus as part of capital raising ("Capital Raising Shares"), ASX Limited ("ASX") grants the Company 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 specifically approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Proposed Transaction.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	14/12/2015
<b>ASX Code</b>	IAT
<b>Listed Company</b>	IATIA LIMITED
<b>Waiver Number</b>	WLC150525-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition by IATIA Limited (the "Company") of 100% of the issued capital of Freehill Investments Pty Ltd ("Freehill") ("Acquisition") ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of between 35,000,000 and 50,000,000 ordinary fully paid shares at \$0.10 each under a prospectus as part of a capital raising ("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 \$0.10 each; and</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>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	21/12/2015
<b>ASX Code</b>	MUI
<b>Listed Company</b>	MUI CORPORATION LIMITED
<b>Waiver Number</b>	WLC150527-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by MUI Corporation Limited (the "Company") of 51% of the issued capital of Skyland Petroleum Group Limited ("Proposed Transaction") and the public offer to raise \$10,000,000 ("Capital Raising") ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the shares ("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.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	18/12/2015
<b>ASX Code</b>	SCY
<b>Listed Company</b>	SIROCCO ENERGY LTD
<b>Waiver Number</b>	WLC150532-002
<b>Decision</b>	<p>1. Based solely on the information proved, in relation to Sirocco Energy Limited's (the "Company") conditional agreement to acquire 100% of the share capital in Assemble Holdings Pty Ltd ("Proposed Transaction"), the public offer to raise up \$3,250,000 by way the issue of up to 162,250,000 shares at an issue price of \$0.02, the issue of 21,000,000 options with an exercise price of \$0.02 each expiring 3 years from their date of issue and the issue 4,000,000 options with an exercise price of \$0.02 each expiring 3 years from their date of issue to proposed directors, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 162,500,000 ordinary fully paid shares under a prospectus as part of a capital raising ("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 ("Issue Price"); and</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 Proposed Transaction.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.2
<b>Date</b>	17/12/2015
<b>ASX Code</b>	PXG
<b>Listed Company</b>	PHOENIX GOLD LIMITED
<b>Waiver Number</b>	WLC150529-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Phoenix Gold Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, up to 6,375,000 options exercisable at A\$0.15 on or before 27 November 2017.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.1
<b>Date</b>	17/12/2015
<b>ASX Code</b>	JHL
<b>Listed Company</b>	JAYEX HEALTHCARE LIMITED
<b>Waiver Number</b>	WLC150521-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jayex Healthcare Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 3,384,870 ordinary shares fully paid to the vendors of Appointuit Pty Ltd ("Appointuit") on or before 14 business days following 30 June 2019 (the "Appointuit Deferred Consideration Shares"), on the following conditions.</p> <p>1.1. Details of the agreement between the Company and Appointuit and the proposed issue of Appointuit Deferred Consideration Shares are set out to ASX's satisfaction in the Company's ASX initial public offering prospectus.</p> <p>1.2. For any annual reporting period during which any of the Appointuit Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Appointuit Deferred Consideration Shares issued in that annual reporting period, the number of Appointuit Deferred Consideration Shares that remain to be issued, and the basis on which those Appointuit Deferred Consideration Shares may be issued.</p> <p>1.3. The Appointuit Deferred Consideration Shares are issued no later than 14 business days following 30 June 2019.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p>

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### Present Application

The Company is proposing to list on ASX. As part of its initial public offering ("IPO"), it proposes to acquire 100% of a complementary business, Appointuit Pty Ltd. As part of the consideration for the acquisition the Company has agreed to issue up to 3,284,870 shares over a period of approximately 4 years based on the Company's EBITDA as at 30 June 2016, 2017 and 2018 (with a possibility to extend the entitlement for a further 12 months in the event EBITDA 2018 target figure is not achieved or, Appointuit has not achieved the maximum entitlement to the shares over the preceding 3 financial years). The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.

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<b>Rule Number</b>	9.1.3
<b>Date</b>	16/12/2015
<b>ASX Code</b>	CQA
<b>Listed Company</b>	CONQUEST AGRI LIMITED
<b>Waiver Number</b>	WLC150519-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Conquest Agri Limited (the "Company") of 100% of the issued capital of Property Connect Inc ("PCI"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders ("PCI Shareholders"), series A noteholders ("Series A Noteholders") and series B noteholders ("Series B Noteholders") of PCI (together the "PCI Noteholders") as follows:</p> <p>1.1. The shares issued to the PCI Shareholders and PCI Noteholders who subscribed cash for their shares and notes in PCI are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to the PCI Shareholders and PCI Noteholders who subscribed for their shares and notes in PCI for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to PCI Shareholders, PCI Noteholders, related parties or promoters which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated PCI Shareholders and unrelated PCI Noteholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in PCI were issued to those persons.</p> <p>1.5. PCI Noteholders that are issued shares as interest payments for interest owing on the series A notes ("Series A Notes") and series B notes ("Series B Notes") (together the "Interest Shares") will be subject to escrow. Interest Shares issued to unrelated seed capitalists are subject to 12 months escrow pursuant to clause 2 of Appendix 9B of the listing rules and the escrow period will begin on the date the Interest Shares are issued. Interest Shares issued to related party seed capitalists should be escrowed for 24 months pursuant to clause 1 of Appendix 9B.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of PCI and the entire business of PCI being acquired by the Company</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by</p>



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

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

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

## Present Application

The Company is acquiring the issued capital of an unlisted rental company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using

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the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	9.1.3
<b>Date</b>	21/12/2015
<b>ASX Code</b>	MSM
<b>Listed Company</b>	MSM CORPORATION INTERNATIONAL LTD
<b>Waiver Number</b>	WLC150526-002
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by MSM Corporation International Limited (the "Company") of 100% of the issued capital of Megastar Millionaire Pty Ltd ("MSM") ("Acquisition"), and the issue of 14,000,000 options exercisable at \$0.10 on or before 7 November 2019 to CPS Capital Group Pty Ltd in connection with the capital raising associated with the Acquisition ("Capital Raising"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of MSM ("Vendors") as follows:</p> <p>1.1. The shares issued to the Vendors who subscribed cash for their shares in MSM are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to persons who subscribed for their shares in MSM for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of MSM and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in MSM were issued to those persons.</p> <p>1.5. In accordance with paragraph 10 of Appendix 9B, in circumstances where securities in MSM have been transferred from the original holder to a new holder, the new holder is to be subject to the same escrow restrictions as the original holder would have been subject.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the voting shares in the issued capital of MSM and the entire business of MSM being acquired by the Company.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter</p>

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

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

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

## Present Application

The Company is a mining exploration company and is acquiring the issued capital of a company that is developing a software platform across which online contests are proposed to be conducted. The transaction constitutes a recompliance listing under listing rule 11.1.3 as the company is changing the nature and scale of its activities and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using

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the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	10.13.3
<b>Date</b>	18/12/2015
<b>ASX Code</b>	SCY
<b>Listed Company</b>	SIROCCO ENERGY LTD
<b>Waiver Number</b>	WLC150532-003
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to Sirocco Energy Limited's (the "Company") conditional agreement to acquire 100% of the share capital in Assemble Holdings Pty Ltd, the public offer to raise up \$3,250,000 by way the issue of up to 162,250,000 shares at an issue price of \$0.02, the issue of 21,000,000 options with an exercise price of \$0.02 each expiring 3 years from their date of issue and the issue 4,000,000 options with an exercise price of \$0.02 each expiring 3 years from their date of issue to proposed directors ("Director Options"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 4,000,000 Director Options to be issued to the proposed directors of the Company ("Director Options") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.1. the Director Options are issued on the same terms and conditions as approved by the holders of ordinary securities; and</p> <p>1.2. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.18
<b>Date</b>	17/12/2015
<b>ASX Code</b>	BIQ
<b>Listed Company</b>	BUILDINGIQ, INC
<b>Waiver Number</b>	WLC150520-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants BuildingIQ, Inc. (the "Company") a waiver from listing rule 10.18 to the extent necessary to permit the Company, upon change of control, to provide termination benefits to Mr Michael Nark pursuant to the terms of his existing employment agreement.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.</p> <p><b>Present Application</b> The Company is a US Delaware incorporated entity. The Company has an existing employment agreement in place with Mr Michael Nark (CEO) ("Nark Employment Agreement") which Mr Nark is entitled to two termination benefits: accelerated vesting rights attaching to the options first issued to Mr Nark and a right to receive a small lump sum payment if Mr Nark terminates his employment following a change of control. The waiver is granted only to permit the existing terms of Mr Michael Nark's employment contracts to persist and does not extend to future arrangements. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to an officer, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the entity contemplated listing on ASX.</p>

<b>Rule Number</b>	14.2.1
<b>Date</b>	17/12/2015
<b>ASX Code</b>	BIQ
<b>Listed Company</b>	BUILDINGIQ, INC
<b>Waiver Number</b>	WLC150520-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BuildingIQ, Inc. (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of CDIs to vote against a resolution to elect a director or appoint an auditor, on the following conditions.</p> <p>1.1. The Company complies with the relevant US laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of auditors.</p> <p>1.2. The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. The Company releases details of this waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4. Without limiting ASX's right to vary to revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant US laws prevent the Company from permitting securityholders to vote against a resolution to elect a director or appoint an auditor.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 14.2.1 requires notice of meetings to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holder's meeting.</p> <p><b>Present Application</b> The Company is incorporated in Delaware and regulated by the US law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). The US has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver to permit the Company to comply with laws of its place of incorporation.</p>



<b>Rule Number</b>	14.7
<b>Date</b>	23/12/2015
<b>ASX Code</b>	NTU
<b>Listed Company</b>	NORTHERN MINERALS LIMITED
<b>Waiver Number</b>	WLC150528-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Northern Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 110,000,000 options ("Options") (exercisable at \$0.25 on or before the date which is 1 year after the options are issued) to Jien Mining Pty Limited, as approved by shareholders at the general meeting held on 27 May 2015, later than 3 months after the date of shareholder approval, on the following conditions:</p> <p>1.1. the Options are issued no later than 29 February 2016 and otherwise on the same terms as approved by shareholders on 27 May 2015; and</p> <p>1.2. the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained</p> <p><b>Present Application</b> Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of 110,000,000 Options was approved by Company shareholders on 27 May 2015. The notice of meeting stated that the issue of the Options was conditional upon the completion of due diligence by the Company, approval by the Australian Foreign Investment Review Board ("FIRB"), and approvals required by the People's Republic of China. The extension of time requested is appropriate as the degree of voting dilution that might be caused by the issue is fixed at approximately 15%. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of approximately six months, until 29 February 2016, to carry out the issue approved by shareholders is considered to be appropriate.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	11/12/2015
<b>ASX Code</b>	UXA
<b>Listed Company</b>	UXA RESOURCES LTD
<b>Waiver Number</b>	WLC150531-001
<b>Decision</b>	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants UXA Resources Ltd (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 30,611,895 fully paid ordinary shares at an issue price of \$0.10 per share pursuant to the shortfall under the share purchase plan ("SPP") announced on 3 August 2015, as approved by shareholders at the general meeting held on 7 September 2015, later than three months after the date of shareholder approval.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The shares are issued by no later than 22 December 2015.</p> <p>2.2. The terms of the waiver are released to the market immediately.</p> <p>3. Unless otherwise advised by ASX, the Company will be removed from the official list of ASX if its securities have not been reinstated to official quotation by 31 December 2015.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> The Company's securities have been continuously suspended from quotation since 1 October 2012, and will remain suspended pending a recapitalisation. The Company is therefore a long-term suspended entity for the purposes of Guidance Note 33. The final stage of the Company's recapitalisation involves the issue of up to 32,000,000 shares under a share purchase plan ("SPP") to raise up to \$3.2 million. The SPP, which was conducted under a replacement prospectus dated 25 September 2015, closed on 13 November 2015 with a shortfall of 30,611,895 shares. The Company sought and received shareholder approval under listing rule 7.1 for the issue of shares under the SPP, including pursuant to any shortfall, at a general meeting held on 7 September 2015. In accordance with listing rule 7.3.2, the notice of meeting stated that the Company would issue the shares no later than three months after the date of the meeting, being 7 December 2015. Completion of the recapitalisation is taking longer than the Company anticipated for a number of reasons, including that the Company's original SPP prospectus was the subject of an ASIC interim stop order. The Company has therefore requested an extension of two months to issue shares pursuant to the SPP shortfall so that it can complete its recapitalisation. The maximum number of shares to be issued is fixed and the potential degree of dilution to existing shareholders is known. While</p>

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the additional time requested is not excessive in the context of a recapitalisation transaction, the Company is a long-term suspended entity, and will therefore be removed from the official list of ASX in accordance with Guidance Note 33 if its securities remain continuously suspended until 1 January 2016. Accordingly, the Company will only be granted an extension of 15 days (to 22 December 2015) to issue the SPP shortfall shares, as this will allow ASX sufficient time to determine whether the Company has met all the conditions necessary for its securities to be reinstated to official quotation by 31 December 2015.

A 15 day extension does not offend the policy behind listing rule 14.7 where the transaction being undertaken by the Company is the same as that which was approved by shareholders, and the circumstances of the Company have not changed since the date of shareholder approval in such a way that renders it inappropriate for the Company to continue to act in reliance of that approval.

<b>Rule Number</b>	15.16(b)
<b>Date</b>	16/12/2015
<b>ASX Code</b>	AEG
<b>Listed Company</b>	ABSOLUTE EQUITY PERFORMANCE FUND LIMITED
<b>Waiver Number</b>	WLC150518-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Absolute Equity Performance Fund Limited (the "Company") a waiver from Listing Rule 15.16(b) to the extent necessary to permit the initial term of the Investment Management Agreement between the Company and Bennelong Long Short Equity Management Pty Ltd (the "Investment Manager") to be for a term longer than 5 years, on the basis that it is no longer than 10 years from the date of the Investment Management Agreement.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company has applied for admission to the official list of ASX and is classified as an investment entity. The Company and the Investment Manager have entered into the Investment Management Agreement. Details of the Investment Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Investment Management Agreement has an initial term of 5 years, with automatic 5 years extensions. Following the initial term the Investment Management Agreement may be terminated earlier by either party giving 3 months' notice to the other party, subject to, in the Company's case, shareholders passing an ordinary resolution directing the Company to terminate the Investment Management Agreement. The Company has requested a waiver to extend the initial term to 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>