



Register of ASX Listing Rule Waivers

1 to 15 January 2016

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	22/12/2015
ASX Code	AWD
Listed Company	ALEATOR ENERGY LIMITED
Waiver Number	WLC160001-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Aleator Energy Limited (the "Company") of 100% of the issued capital of Vonex Limited ("Vonex") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit:</p> <p>1.1. 25,000,000 options to be issued by the Company to various brokers in connection with the Acquisition ("Broker Options") not to be at least \$0.20 each on the condition that the exercise price of the Broker Options is not less than \$0.09 each.</p> <p>1.2. The terms of the Broker Options are clearly disclosed in the notice of meeting of security holders 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 Broker Options as part of the approvals obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Standard Decision in accordance with ASX policy.</p>

Rule Number	1.1 condition 11
Date	21/12/2015
ASX Code	AJR
Listed Company	ARUNTA RESOURCES LIMITED
Waiver Number	WLC150534-001
Decision	<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 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>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is undertaking a 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 exercise price in conjunction with the approval for the Acquisition.</p>

Rule Number	1.1 condition 11
Date	23/12/2015
ASX Code	ESR
Listed Company	ESTRELLA RESOURCES LIMITED
Waiver Number	WLC150537-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Estrella Resources Limited (the "Company") of 100% of the issued capital of Data Laboratories Limited ("Data Labs") (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 the following options and performance rights to be less than 20 cents.</p> <p>1.1. up to 40,000,000 unquoted options exercisable at \$0.025 on or before 30 June 2020 to various advisers in connection with the Acquisition ("Adviser Options");</p> <p>1.2. 12,000,000 unquoted options under an option plan exercisable at \$0.05 each on or before the date which is five years from the date of grant to Mr Tim Andrew and Mr Howard Digby upon completion of the Acquisition ("Initial Plan Options"); and</p> <p>1.3. 150,000,000 performance rights with a nil exercise price to be issued to Mr Sam Jones ("Performance Rights"), on the following conditions.</p> <p>1.4. The exercise price of the Adviser Options and Initial Plan Options is not less than \$0.02 each.</p> <p>1.5. The terms and conditions of the Adviser Options, Initial Plan Options and Performance Rights are clearly disclosed in the prospectus issued in conjunction with the Acquisition and Capital Raising.</p> <p>1.6. Shareholders approve the exercise price of the Adviser Options and Initial Plan Options and issue of the Performance Rights as part of the approval to be obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	Underlying Policy Standard decision in accordance with ASX policy.

Rule Number	1.1 condition 11
Date	15/01/2016
ASX Code	KSO
Listed Company	KING SOLOMON MINES LIMITED
Waiver Number	WLC160002-001
Decision	<p>1. Based solely on the information provided by the Company, in connection with the proposed acquisition of 100% of the issued share capital of Xref Pty Ltd ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 50,000,000 performance rights on issue with a nil exercise price to be issued to the proposed directors - Mr Lee Martin Seymour and Mr Timothy Griffiths on the following conditions:</p> <p>1.1. The terms and conditions of the performance rights 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.</p> <p>1.2. Shareholders approve the exercise price of the performance rights in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the proposed transaction.</p>
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 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. In conjunction with the proposed transaction, performance rights will be issued to vendors of the business being acquired. The performance rights consist of 3 tranches and convert for nil consideration if various performance milestones are met. The terms of the performance rights were approved by shareholders at a general meeting on 26 November 2015.</p>

Rule Number	1.8 condition 4(c)
Date	13/01/2016
ASX Code	KFW
Listed Company	KFW
Waiver Number	WLC150541-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants KfW (the "Issuer") a waiver from the following listing rule for debt securities of the Issuer to be quoted on the ASX wholesale loan securities market.</p> <p>1.1. Condition 4(c) of listing rule 1.8 to the extent that the Issuer does not need to be registered under clause 601CD of the Corporations Act.</p>
Basis For Decision	<p>Underlying Policy An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The entity's debt security programme only permits the offer of wholesale debt securities and accordingly the entity's issue of debt securities does not constitute carrying on business in Australia. The entity is not required to be registered under the Corporations Act however various relevant provisions of the Corporations Act apply to the entity and its securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

Rule Number	2.1 condition 2
Date	21/12/2015
ASX Code	AJR
Listed Company	ARUNTA RESOURCES LIMITED
Waiver Number	WLC150534-002
Decision	<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 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 a capital raising prospectus ("Prospectus") and the issue of up to 611,250,000 fully paid shares proposed to be issued as part consideration for the Acquisition (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 Company's notice of meeting 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>
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 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>

Rule Number	2.1 condition 2
Date	23/12/2015
ASX Code	ESR
Listed Company	ESTRELLA RESOURCES LIMITED
Waiver Number	WLC150537-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Estrella Resources Limited (the "Company") of 100% of the issued capital of Data Laboratories Limited (the "Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 140,000,000 and up to 160,000,000 ordinary shares ("Capital Raising Shares") proposed to be issued pursuant to a prospectus to raise at least \$3,500,000 and up to \$4,000,000 to be undertaken in conjunction with the Acquisition 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 in respect of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	2.1 condition 2
Date	11/01/2016
ASX Code	FRN
Listed Company	FRASER RANGE METALS GROUP LTD
Waiver Number	WLC150538-001
Decision	<p>1. Based solely on the information proved, in relation to Fraser Range Metals Group Limited (the "Company") proposal to acquire exploration licences E28/2385, E28/2390, and E28/2392 from Segue Resources Limited ("Segue") by way of a deed of variation ("Acquisition"), and the public offer to raise up to \$5,000,000 by the issue of up to 250,000,000 fully paid ordinary shares at an issue price of \$0.02 ("Capital Raising Shares"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Capital Raising Shares not to have an issue price of at least \$0.20 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");</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 Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	30/12/2015
ASX Code	RCM
Listed Company	RECLAIM INDUSTRIES LIMITED
Waiver Number	WLC150548-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Reclaim Industries Limited (the "Company") of 100% of the issued share capital of Rision Pty Ltd ("Acquisition"), 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 150,000,000 fully paid ordinary shares ("Capital Raising Shares") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising 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	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	2.1 condition 2
Date	30/12/2015
ASX Code	STI
Listed Company	STIRLING PRODUCTS LIMITED
Waiver Number	WLC150550-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Stirling Products Limited (the "Company") of 100% of the issued capital of MX360 Group Pty Limited ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 40,000,000 fully paid ordinary shares ("Capital Raising Shares") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions:</p> <p>1.1. The issue price of the Capital Raising 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 Acquisition.</p>
Basis For Decision	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	3.10.3
Date	13/01/2016
ASX Code	KFW
Listed Company	KFW
Waiver Number	WLC150541-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants KfW (the "Issuer") a waiver from the following listing rule for debt securities of the Issuer to be quoted on the ASX wholesale loan securities market.</p> <p>1.1. Listing rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of debt securities if they are to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities to be issued and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the entity may issue securities under formal debt programmes or otherwise generally and may issue in a number of jurisdictions globally, and security holders are aware of entity's ability to issue further debt securities under a programme from time to time. Investment decisions by security holders are more closely linked to the credit rating of the entity or the guarantee under German legislation rather than the possibility of dilution by further issues. The Issuer has been rated AAA by S&P and Scope Ratings and Aaa by Moody's, and it is reasonable to assume that a significant proportion of investors will invest on the basis of the credit rating and being notified of every issue by the entity is likely to have little impact on those investors. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the entity. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt securities. A waiver is granted to permit the entity to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

Rule Number	6.24
Date	23/12/2015
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC150535-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited ("Issuer") a waiver from listing rule 6.24 for debt securities of the Issuer to be quoted on the ASX wholesale loan securities market ("Wholesale Securities") to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the relevant terms of the Wholesale Securities, 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.</p> <p>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 to be issued under debt issuance programmes and quoted on the ASX wholesale loan securities market are wholesale debt securities. The terms of the Wholesale Securities will specify the record date for each interest payment date. The record date is likely to be in line with the International Capital Markets Services Association recommendation on record dates and therefore may not comply with Appendix 6A paragraph 2. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	13/01/2016
ASX Code	KFW
Listed Company	KFW
Waiver Number	WLC150541-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants KfW (the "Issuer") a waiver from the following listing rule for debt securities of the Issuer to be quoted on the ASX wholesale loan securities market.</p> <p>1.1. Listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the relevant terms of debt securities, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1.1. The record date for the next interest period.</p> <p>1.1.2. 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. The terms of the debt securities issued by the Issuer will specify the record date for each interest payment date and may not comply with Appendix 6A paragraph 2. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	7/01/2016
ASX Code	MSG
Listed Company	MCS SERVICES LIMITED
Waiver Number	WLC160003-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MSC Services Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 1,391,730 quoted options exercisable at \$4.40 expiring on 1 March 2016 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before the expiry of the Options, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$3.30 before 1 March 2016 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	6/01/2016
ASX Code	MTL
Listed Company	MANALTO LIMITED
Waiver Number	WLC150543-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Manalto Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under the Share Purchase Plan without shareholder approval on the following conditions.</p> <p>1.1. The number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue.</p> <p>1.2. The issue price of the shares issued in relation to the SPP under the prospectus will be at least 80% of the volume weighted average market price for securities in that class calculated over the last five days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.1.3
Date	7/01/2016
ASX Code	LRR
Listed Company	LEOPARD RESOURCES NL
Waiver Number	WLC150542-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Leopard Resources NL (the "Company") of all of the issued capital of Connected IO ("Connected") and ICU Wireless Systems Limited ("ICU") ("Acquisition"), the public offer to raise at least \$3,000,000 and up to \$4,500,000 by the issue of at least 150,000,000 and up to 225,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") at an issue price of \$0.02 per Share, and the proposed issue of up to 150,000,000 performance shares ("Performance Shares") as part of the consideration for the Acquisition, ASX Limited ("ASX") grants a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in items 1 and 2 (as applicable) of Appendix 9B to the following securities:</p> <p>1.1. 50,000,000 Shares to be issued to the holders ("Company Noteholders") of convertible notes issued by the Company which are convertible into Shares;</p> <p>1.2. 50,000,000 Shares to be issued to the holders ("Connected Noteholders") of convertible notes issued by Connected which are convertible into Shares in satisfaction of Connected's obligations;</p> <p>1.3. 90,000,000 Shares to be issued to King George V Nominees Ltd ("KGV") as full satisfaction of a loan agreement under which KGV advanced \$1,100,066 to ICU; and</p> <p>1.4. 15,000,000 Shares to be issued to Bonarc Pty Ltd ("Bonarc") as partial satisfaction of funds advanced to the Company, as follows:</p> <p>1.5. the Shares issued to Company or Connected Noteholders ("Noteholder Shares") who subscribed cash for the convertible notes are treated as being held by unrelated or related (as applicable) party seed capitalists of the Company, as appropriate to each Noteholder;</p> <p>1.6. the Shares issued to Bonarc and KGV ("Debt Shares"), who each lent cash funds to the Company and ICU, respectively, are treated as being held by promoter seed capitalists of the Company;</p> <p>1.7. cash formula relief is applicable to the Noteholder Shares and Debt Shares that are issued to persons who subscribed for their convertible notes for cash consideration, or who lent cash funds to the Company or ICU, as applicable; and</p> <p>1.8. for the purpose of determining the length of the escrow period for:</p> <p>(a) the Debt Shares, which have been issued to promoter seed capitalists, and which are subject to 24 months escrow pursuant to item 1 of Appendix 9B, the escrow period will begin on the date of the reinstatement to quotation of the Company's securities following its re-compliance with chapters 1 and 2 of the listing rules;</p> <p>(b) the Noteholder Shares issued to unrelated seed capitalists on conversion of the Notes prior to reinstatement of the Company, and which are subject to 12 months escrow pursuant to item 2 of Appendix 9B, the escrow period will be deemed to begin on the date on which the Notes were issued to those parties; and</p> <p>(c) the Noteholder Shares issued to related party seed capitalists of</p>

Register of ASX Listing Rule Waivers

	<p>the Company on conversion of the Notes prior to reinstatement of the Company, and which are subject to 24 months escrow pursuant to item 1 of Appendix 9B, the escrow period will begin on the date of the reinstatement to quotation of the Company's securities following its re-compliance with chapters 1 and 2 of the listing rules.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed 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.</p> <p>Present Application The Company is acquiring all of the issued capital of two associated unlisted companies which hold next generation wireless technology businesses. The transaction constitutes a re-compliance 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 Connected Noteholders 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. If a convertible note is converted or a debt-for-equity conversion is effected prior to admission of an entity, ASX has been prepared to treat the convertible noteholders or creditors as seed capitalists and apply clauses 1 and 2 of Appendix 9B to the shares issued on conversion of the convertible notes and allow cash formula relief. Where there are persons who subscribed cash for a convertible note in an</p>

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Register of ASX Listing Rule Waivers

unlisted entity, or lent cash funds to a listed entity and/or an unlisted entity being acquired by the Company, and that note converts into securities, or a debt-for-equity conversion is effected, in the listed entity prior to re-admission of that entity in circumstances where 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. The escrow period will be 'backdated' so that the beginning of the escrow period of the Company securities will begin on the date the convertible notes (converted prior to reinstatement to official quotation) were originally issued to unrelated seed capitalists of the unlisted company. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	30/12/2015
ASX Code	RCM
Listed Company	RECLAIM INDUSTRIES LIMITED
Waiver Number	WLC150547-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed acquisition by Reclaim Industries Limited (the "Company") of 100% of the issued share capital of Rision Pty Ltd ("Rision") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Rision ("Vendors") as follows:</p> <p>1.1. The shares issued to the Vendors who subscribed cash for their shares in Rision are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to the Vendors who subscribed for its shares in Rision for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to the Vendors which are not a related party or promoter to Rision which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Rision were issued to those persons.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to the Vendors which are a related party or promoter to Rision 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 reconciliation with chapters 1 and 2 of the Listing Rules.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Rision and the entire business of Rision being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's</p>

Register of ASX Listing Rule Waivers

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 human resourcing solutions company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically, for the purposes of their classification under Appendix 9B, vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc., as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look-through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when the securities are issued.

Rule Number	10.11
Date	6/01/2016
ASX Code	MTL
Listed Company	MANALTO LIMITED
Waiver Number	WLC150543-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Manalto Limited (the "Company") waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") without shareholder approval on the following conditions.</p> <p>1.1. The number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue.</p> <p>1.2. The issue price of the shares issued in relation to the SPP under the prospectus will be at least 80% of the volume weighted average market price for securities in that class calculated over the last five days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	23/12/2015
ASX Code	ESR
Listed Company	ESTRELLA RESOURCES LIMITED
Waiver Number	WLC150537-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Estrella Resources Limited (the "Company") of 100% of the issued capital of Data Laboratories Limited ("Data Labs") (the "Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of 15,000,000 options to Mr Tim Andrew ("Related Party Options") as consideration for advisory and professional services in connection with the Acquisition, not to state that the Related Party Options will be issued within 1 month of the date of the shareholders' meeting subject to the following conditions.</p> <p>1.1. Shareholders approve the issue of the Related Party Options at the shareholder meeting.</p> <p>1.2. The Notice states that the Related Party Options are issued at the same time as the other securities to be issued to non-related parties as part of the Acquisition and the associated capital raising, and in any event no later than 3 months after the date of the shareholders meeting.</p> <p>1.3. The Company releases the terms of the waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	11/01/2016
ASX Code	FRN
Listed Company	FRASER RANGE METALS GROUP LTD
Waiver Number	WLC150538-002
Decision	<p>1. Based solely on the information proved, in relation to Fraser Range Metals Group Limited's (the "Company") proposal to acquire exploration licences E28/2385, E28/2390, and E28/2392 from Segue Resources Limited ("Segue") by way of a deed of variation ("Acquisition"), and the public offer to raise up to \$5,000,000 by the issue of up to 250,000,000 fully paid ordinary shares at an issue price of \$0.02 ("Capital Raising Shares"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking approval for the issue of up to 32,000,000 shares to Mr Glenn Whiddon, a proposed director of the Company, in consideration for adviser services provided to the Company in relation to Capital Raising ("Related Party Shares") to state that the Related Party Shares will be issued later than 1 month after the date of the meeting, on the following conditions:</p> <p>1.1. the notice of meeting states that the Related Party Shares will be issued at the same time as the other securities to be issued as part of the capital raising and in conjunction with the Acquisition;</p> <p>1.2. the Related Party Shares are issued on the same terms and conditions as approved by the holders of ordinary securities; and</p> <p>1.3. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	23/12/2015
ASX Code	FCG
Listed Company	FRONTIER CAPITAL GROUP LIMITED
Waiver Number	WLC150539-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Frontier Capital Group Limited (the "Company") of 100% of the issued share capital of Stotsenberg Leisure & Hotel Corporation ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of 77,025,770 fully paid ordinary shares to related parties (together, the "Related Party Shares") not to state that the Related Party Shares will be issued within one month of the date of the shareholders meeting subject to the following conditions.</p> <p>1.1. Shareholders approve the issue of the Related Party Shares at the shareholder meeting.</p> <p>1.2. The Notice states that the Related Party Shares are issued at the same time as the other securities to be issued to non-related parties and in any event no later than 3 months after the date of the shareholders meeting.</p> <p>1.3. The Company releases the terms of the waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	7/01/2016
ASX Code	LRR
Listed Company	LEOPARD RESOURCES NL
Waiver Number	WLC150542-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Leopard Resources NL (the "Company") of all of the issued capital of Connected IO ("Connected") and ICU Wireless Systems Limited ("ICU") ("Acquisition"), the public offer to raise at least \$3,000,000 and up to \$4,500,000 by the issue of at least 150,000,000 and up to 225,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") at an issue price of \$0.02 per Share, and the proposed issue of up to 150,000,000 performance shares ("Performance Shares") as part of the consideration for the Acquisition, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to permit the Company to issue the following securities to related parties ("Related Party Securities") later than one month after the date on which shareholder approval ("Meeting") is obtained for the Acquisition:</p> <p>1.1. 46,000,000 Shares, 34,550,000 Class A Performance Shares and 17,275,000 Class B Performance Shares to Yakov Temov (and/or it nominee/s);</p> <p>1.2. 46,000,000 Shares, 19,550,000 Class A Performance Shares and 9,775,000 Class B Performance Shares to Wen Sung (and/or it nominee/s);</p> <p>1.3. 90,000,000 Shares to King George V Nominees Ltd (and/or it nominee/s);</p> <p>1.4. 124,500,000 Shares, 45,900,000 Class A Performance Shares and 22,950,000 Class B Performance Shares to Cocoon Capital Investment Limited (and/or it nominee/s); and</p> <p>1.5. 4,000,000 Shares to Glamour Division Pty Ltd (and/or it nominee/s),</p> <p>on the following conditions:</p> <p>1.6. the Related Party Securities must be issued no later than 3 months from the date of the Meeting, subject to shareholder approval having been obtained for the issue of the Related Party Securities;</p> <p>1.7. the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice, and on the same terms and conditions as for the issue of Shares, Class A Performance Shares and Class B Performance Shares to unrelated parties;</p> <p>1.8. the circumstances of the Company have not changed materially since the holders of Shares approved the issue; and</p> <p>1.9. the terms of this waiver are immediately disclosed to the market.</p> <p>2. Resolution 1.1 is conditional on the Company completing the Acquisition, and acquiring all of the issued capital and the entire businesses of each of Connected and ICU.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	11/01/2016
ASX Code	BIC
Listed Company	BIRON APPAREL LIMITED
Waiver Number	WLC150536-001
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Biron Apparel Limited (the "Company") 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 23 November 2015, 300,000 fully-paid ordinary shares in the Company (on a post-consolidated basis) to Mr James Everist, a proposed director of the Company, on conversion of various converting loans ("Related Party Securities") later than one month after the date of shareholder approval.</p> <p>2. The Related Party Securities are issued on the same terms as approved by shareholders on 23 November 2015, and the Company's circumstances have not changed materially since shareholder approval.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	24/12/2015
ASX Code	KRA
Listed Company	KILLARA RESOURCES LIMITED
Waiver Number	WLC150540-001
Decision	<p>1. Subject to resolution 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Killara Resources Limited (the "Company") 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 30 November 2015, the following securities later than 1 month after the date of shareholder approval:</p> <p>1.1. Up to 1,450,000 fully paid ordinary post consolidation shares in the Company to Mr Matthew Driscoll; and</p> <p>1.2. Up to 1,100,000 fully paid ordinary post consolidation shares in the Company to Mr Robert Kipp (together, the "Related Party Securities").</p> <p>2. The Related Party Securities are issued no later than 29 February 2016 and otherwise on the same terms as approved by shareholders on 30 November 2015.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	29/12/2015
ASX Code	NMG
Listed Company	NOBLE MINERAL RESOURCES LIMITED
Waiver Number	WLC150544-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Noble Mineral Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the extraordinary general meeting held on 23 November 2015, the following securities later than 1 month after the date of shareholder approval on condition that the securities are issued no later than 23 February 2016 and the terms of the waiver are released to the market immediately.</p> <p>1.1. Up to 86,800,000 fully paid ordinary shares under the Company's initial placement.</p> <p>1.2. Up to 55,800,000 options exercisable at \$0.01 on or before 30 June 2018.</p> <p>1.3. Up to 30,000,000 fully paid ordinary shares under the Company's second placement.</p> <p>1.4. Up to 25,500,000 options with an exercise price of \$0.01 with various expiry dates.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	7/01/2016
ASX Code	PZR
Listed Company	PALACE RESOURCES LIMITED.
Waiver Number	WLC150545-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Palace Resources Limited (the "Company") of Misto Nominees Pty Ltd ("Misto") and Min-Trak Pty Ltd ("Min-Trak"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue (on a post consolidation basis):</p> <p>1.1. up to 65,000,000 fully paid ordinary shares ("Shares") as part of a capital raising;</p> <p>1.2. 30,000,000 Shares and 36,000,000 performance shares to the shareholders of Misto;</p> <p>1.3. 9,000,000 Shares and 5,000,000 performance shares to the shareholders of Min-Trak;</p> <p>1.4. 1,806,523 Shares to creditors of the Company in lieu of consulting and management fees;</p> <p>1.5. 450,000 Shares and 450,000 options exercisable at \$0.11 on or before 31 May 2018 in lieu of repayments to Seefeld Pty Ltd;</p> <p>1.6. converting notes to raise \$1,000,000 ("Converting Notes"). The Converting Notes have a (post consolidation) conversion price of \$0.05 and convert to 20,000,000 Shares; and</p> <p>1.7. 20,000,000 options exercisable at \$0.11 on or before 31 May 2018 to the Company's corporate advisors and lead managers; (together, the "Transaction Securities") later than 3 months after 12 August 2015, being the date of the shareholders meeting at which the issue of the Securities was approved, on the following conditions:</p> <p>1.7.1. The Transaction Securities are issued no later than 1 April 2016 and otherwise on the same terms as approved by shareholders on 12 August 2015; and</p> <p>1.7.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	30/12/2015
ASX Code	SRO
Listed Company	SHAREROOT LTD
Waiver Number	WLC150549-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by ShareRoot Limited (the "Company") of ShareRoot Inc ("ShareRoot"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue (on a post consolidation basis) up to 1,000,000 fully paid ordinary shares and 500,000 options exercisable at \$0.05 on or before 31 December 2017 to each of James Allchurch, Gary Steinepreis and Patrick Burke (or their nominees) (the "Directors' Securities") on the following conditions:</p> <p>1.1. The Directors' Securities are issued no later than 15 January 2016 and otherwise on the same terms as approved by shareholders on 27 November 2015; and</p> <p>1.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	8/01/2016
ASX Code	SHE
Listed Company	STONEHENGE METALS LIMITED
Waiver Number	WLC150551-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Stonehenge Metals Limited (the "Company") of Protean Energy Australia Pty Ltd ("PEA"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. up to 2,500,000 unquoted options under the incentive option plan to Brendan Hammond;</p> <p>1.2. up to 7,500,000 unquoted options under the incentive option plan to Young Yu;</p> <p>1.3. up to 7,500,000 unquoted options under the incentive option plan to Bevan Tarratt;</p> <p>1.4. up to 17,500,000 unquoted options under the incentive option plan and up to 12,500,000 performance rights under the performance rights plan to Bruce Lane;</p> <p>1.5. up to 1,000,000 unquoted options exercisable at \$0.081 on or before the date that is four years after the date of issue to Brendan Hammond;</p> <p>1.6. up to 5,000,000 unquoted options exercisable at various prices on or before 30 November 2018 to Richard Henning; and</p> <p>1.7. up to 3,844,290 fully paid ordinary shares and 3,844,290 unquoted options exercisable at \$0.0375 on or before 31 December 2018 issued to Bevan Tarratt;</p> <p>(together, the "Related Party Securities"), later than 1 month after 30 November 2015, being the date of the shareholders meeting at which the issue of the Related Party Securities was approved, on the following conditions:</p> <p>1.8. The Related Party Securities are issued no later than 29 February 2016 and otherwise on the same terms as approved by shareholders on 30 November 2015; and</p> <p>1.9. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.