



Register of ASX Listing Rule Waivers

16 to 29 February 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	19/02/2016
ASX Code	FIE
Listed Company	FIRESTRIKE RESOURCES LIMITED
Waiver Number	WLC160041-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Firestrike Resources Limited (the "Company") of Linus (Aust) Pty Ltd ("Acquisition") and subject to the conditions below, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 58,500,000 unquoted options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions:</p> <p>1.1. the exercise price of the Options is not less than \$0.02 each and not less than the capital raising price; and</p> <p>1.2. security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, in accordance with ASX Policy.

Rule Number	1.1 condition 11
Date	17/02/2016
ASX Code	OEG
Listed Company	ORPHEUS ENERGY LIMITED
Waiver Number	WLC160047-001
Decision	<p>1. Based solely on the information provided, in relation to the proposed acquisition by Orpheus Energy Limited (the "Company") of 100% of the issued capital of Wavetronic Solutions Pvt Ltd (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 70,000,000 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	Underlying Policy Standard Decision, in accordance with ASX Policy.

Rule Number	1.1 condition 11
Date	30/12/2015
ASX Code	RNL
Listed Company	RISION LIMITED
Waiver Number	WLC150563-001
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 ("Rision") ("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 to be less than 20 cents:</p> <p>1.1. 15,000,000 new options with an exercise price of \$0.02 to be issued to the proposed directors ("Director Options"); and</p> <p>1.2. 40,000,000 new options with an exercise price of \$0.02 to be issued key employees ("Employee Options").</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1. the exercise price of the Director Options and the Employee Options is not less than \$0.02 each;</p> <p>2.2. the terms and conditions of the Director Options and the Employee Options are clearly disclosed in the prospectus prepared in conjunction with the Acquisition; and</p> <p>2.3. shareholders approve the exercise price of the Director Options and the Employee Options in conjunction with 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	23/02/2016
ASX Code	VBS
Listed Company	VECTUS BIOSYSTEMS LIMITED
Waiver Number	WLC150564-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Vectus Biosystems Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 100,000 performance rights on issue with an exercise price of less than \$0.20 each on condition the terms and conditions of the performance rights are clearly disclosed in the prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company will have a maximum of 100,000 performance rights on issue with a nil exercise price which will represent approximately 0.47% of the Company's issued share capital following completion of the IPO (based on minimum subscriptions). Existence of this number of unquoted performance rights issued pursuant to the employee incentive plan will not undermine the 20 cent rule in the circumstances.</p>

Rule Number	2.1 condition 2
Date	29/02/2016
ASX Code	BUR
Listed Company	BURLESON ENERGY LIMITED
Waiver Number	WLC160034-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Burleson Energy Limited (the "Company") of Sky and Space Global (UK) Limited ("Acquisition") and subject to the conditions on which the waivers will be granted, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue up to 300,000,000 fully paid ordinary shares ("Capital Raising Shares") to raise between \$4,000,000 and \$5,000,000 with a potential to raise a further \$1,000,000 with oversubscriptions, 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 per share; and</p> <p>1.2. security holders specifically approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, in accordance with ASX Policy.

Rule Number	2.1 condition 2
Date	19/02/2016
ASX Code	EMR
Listed Company	EMERALD RESOURCES NL
Waiver Number	WLC160040-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed transaction by which Emerald Resources NL (the "Company") may earn up to a 51% interest in the Cambodian gold project owned by Renaissance Minerals Limited ("Transaction") and subject to the conditions below, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of fully paid ordinary shares ("Capital Raising Shares") to raise up to \$1000 proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Transaction 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 per shares; and</p> <p>1.2. security holders specifically approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the Transaction.</p>
Basis For Decision	Underlying Policy Standard Decision, in accordance with ASX Policy.

Rule Number	2.1 condition 2
Date	19/02/2016
ASX Code	FIE
Listed Company	FIRESTRIKE RESOURCES LIMITED
Waiver Number	WLC160041-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Firestrike Resources Limited (the "Company") of Linius (Aust) Pty Ltd ("Linius") ("Acquisition") and subject to the conditions below, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of fully paid ordinary shares ("Capital Raising Shares") to raise between \$2,750,000 and \$3,500,000 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 per share; and</p> <p>1.2. security holders specifically approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, in accordance with ASX Policy.

Rule Number	2.1 condition 2
Date	23/02/2016
ASX Code	OEG
Listed Company	ORPHEUS ENERGY LIMITED
Waiver Number	WLC160047-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in relation to the proposed acquisition by Orpheus Energy Limited (the "Company") of 100% of the issued capital of Wavetronic Solutions Pvt Ltd (the "Acquisition") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 40,000,000 fully paid ordinary shares proposed to be issued pursuant to the prospectus for the capital raising ("Prospectus") ("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. the terms and conditions of the Capital Raising 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 price of the Capital Raising 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	Underlying Policy Standard Decision, in accordance with ASX Policy.

Rule Number	2.1 condition 2
Date	17/02/2016
ASX Code	PML
Listed Company	PARMELIA RESOURCES LIMITED
Waiver Number	WLC150562-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Parmelia Resources Limited (the "Company") of Veriluma Pty Ltd ("Proposed Acquisition"), and the issue of up to 142,857,143 ordinary fully paid shares under a prospectus as part of a capital raising ("Capital Raising Shares"), ASX Limited 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; and</p> <p>1.2. security holders specifically approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, in accordance with ASX Policy.

Rule Number	2.1 condition 3
Date	19/02/2016
ASX Code	AOL
Listed Company	APOLLO SERIES 2015-1 TRUST
Waiver Number	WLC150561-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as issuer trustee (the "Issuer") of the APOLLO Series 2015-1 Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.8A
Date	23/02/2016
ASX Code	CTX
Listed Company	CALTEX AUSTRALIA LIMITED
Waiver Number	WLC160035-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Caltex Australia Limited (the "Company") a waiver, in relation to a buy-back (the "Buy-back"), for listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy-back at least half an hour before the commencement of trading on the second business day after the close of the Buy-back offer rather than the day after the Buy-back closes, on the condition the Company announces the Buy-back price at least half an hour before the commencement of trading on the business day after the Buy-back offer closes.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p>Present Application The entity has practical impediments to following the standard timetable of an equal access buy-back as the Buy-back offer is structured as a Dutch auction tender offer rather than a fixed price buy-back, which permits amendments and withdrawals of tenders up to and including the closing date of the offer. This can potentially cause delays in calculating the Buy-back discount and amount to be bought back. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the Buy-back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-back closes.</p>

Rule Number	3.10.5
Date	19/02/2016
ASX Code	AOL
Listed Company	APOLLO SERIES 2015-1 TRUST
Waiver Number	WLC150561-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as issuer trustee (the "Issuer") of the APOLLO Series 2015-1 Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.5
Date	23/02/2016
ASX Code	UIL
Listed Company	UIL ENERGY LTD
Waiver Number	WLC160049-001
Decision	<p>1. Based solely on the information provided, in relation to UIL Energy Limited's (the "Company") proposed share sale agreement with Eneabba Gas Limited ("ENB") ("Acquisition") and the issue of up to 55,000,000 class A convertible redeemable preference shares ("Class A CRPS") and 35,000,000 class B convertible redeemable preference shares ("Class B CRPS") to ENB (together, the "CRPS"), ASX Limited ("ASX") grants a waiver from Listing Rule 6.5 to the extent necessary to permit the holders of the Class B CRPS not to be entitled to a dividend at a commercial rate in preference to holders of ordinary shares.</p>
Basis For Decision	<p>Underlying Policy Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p>Present Application The CRPS are being issued in two classes. The Class B CRPS are a form of deferred consideration for the acquisition of oil and gas assets. The CRPS will be unquoted, non-transferable securities, except for an initial in-specie distribution, convertible into ordinary shares in the Company at two stages over the three years on a 1:1 basis. The Class A CRPS terms set out that dividends will be paid in preference to holders of ordinary shares. The Class B CRPS do not entitle the relevant holders to any dividend rights. The waiver is granted on the basis that recipients of the CRPS, being shareholders of ENB, can be taken to have consented to the restricted dividend rights attaching to the Class B CRPS by approving the in-specie distribution of CRPS by ENB. The terms of the CRPS will be described in the prospectus to be issued in connection with the issue of CRPS. It is acceptable for securities, to be issued as a form of deferred consideration, not to exhibit all characteristics required under the Listing Rules relating to preference shares.</p>

Rule Number	6.18
Date	19/02/2016
ASX Code	AMI
Listed Company	AURELIA METALS LIMITED
Waiver Number	WLC160032-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aurelia Metals Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Glencore Plc. and certain of its related bodies corporate ("Glencore") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the fully paid issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs following the execution of the amending deed entered into between, amongst others, the Company and Glencore on 18 December 2015 which amends a subscription agreement entered into between the Company and Glencore on 11 February 2013, subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. the date on which Glencore ceases to hold in aggregate at least 5% of the fully paid ordinary shares in the Company (other than as a result of the issuance of shares (or equity securities) to which the Top-Up Right applies and in respect of which Glencore is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. Glencore's holding in the Company exceeding 25%;</p> <p>1.1.3. the end of the indebtedness period under the debt and converting note facilities Glencore has provided to the Company; or</p> <p>1.1.4. the strategic relationship between the Company and Glencore ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may only be transferred to an entity that is a wholly owned subsidiary of Glencore.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to Glencore for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. Subject to resolution 1.5, the number of securities that may be issued to Glencore under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Glencore to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. In the event that the Company issues or grants (i) any securities or right to be issued securities, to any director or any employee pursuant to the Company's Performance Rights Plan or Employee Share Plan, (ii) options to Directors approved at the 2012 Annual General Meeting, (iii) any other issue or grant of securities to any of the Company's employees or (iv) securities proposed to be issued to OZ Minerals Investments Pty Limited and Templar Resources Pty Limited as consideration for the acquisition of certain exploration licences as previously announced to ASX (together, the "Exempt Securities"), since Glencore was last provided an opportunity to subscribe for securities in the Company in</p>

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	<p>accordance with the terms of the Top-up Right, the number of securities to be issued to Glencore under the Top-up Right in the case of any diluting event following the issue of the Exempt Securities must not be greater than the number required in order for Glencore to maintain its percentage holding in the issued share capital of the Company immediately before the issue of any Exempt Securities prior to the particular diluting event.</p> <p>1.6. The Company discloses a summary of the Top Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top Up Right.</p>
<p>Basis For Decision</p>	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company and Glencore have entered into a strategic relationship whereby Glencore will provide financial support to the Company and Glencore will also have technical staff involved in the 'technical steering committee'. Glencore also has the right to nominate up to two directors to the Company's board. The Top-Up Right will allow Glencore to maintain a minimum interest of at least 5% in the Company. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Glencore is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of Glencore. The waiver is granted to permit the Top-Up Right while the strategic relationship continues.</p>

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Rule Number	6.24
Date	19/02/2016
ASX Code	AOL
Listed Company	APOLLO SERIES 2015-1 TRUST
Waiver Number	WLC150561-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as issuer trustee (the "Issuer") of the APOLLO Series 2015-1 Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following:</p> <p>1.1. the record date for the next interest period; and</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 being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is four business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	18/02/2016
ASX Code	EYM
Listed Company	ELYSIUM RESOURCES LIMITED
Waiver Number	WLC160039-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elysium Resources 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 32,386,426 quoted options exercisable at \$0.20 and expiring on 31 March 2016 ("Expiring Options"), on the following conditions:</p> <p>1.1. the information required by paragraph 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 29 February 2016, together with a statement that an option expiry notice will not be sent to holders of Expiring Options; and</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 31 March 2016, the Company immediately sends an option expiry notice to holders of Expiring Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	24/02/2016
ASX Code	DXS
Listed Company	DEXUS PROPERTY GROUP
Waiver Number	WLC160037-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants DEXUS Property Group (the "Group") a waiver from Listing Rule 7.1 to the extent necessary to permit the Group to issue up to 260,358,754 stapled securities pursuant to a trust scheme whereby the Group (or a wholly-owned subsidiary) will acquire all of the issued stapled securities of Investa Office Fund ("Investa"), without approval of unitholders of the Group.
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing Rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement undertaken in accordance with Part 5.1 of the Corporations Act without security holder approval. Listing Rule 7.2 exception 5 does not extend to trust schemes, however a trust scheme which is undertaken having regard to the Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. The responsible entity of Investa will also seek unitholder approval and judicial advice in relation to the trust scheme, which further adds to the similarity between this trust scheme and a Part 5.1 Corporations Act scheme of arrangement. In these circumstances it is considered the policy of Listing Rule 7.2 exception 5 is not offended.</p>

Rule Number	7.3.2
Date	22/02/2016
ASX Code	AAX
Listed Company	AUSENCO LIMITED
Waiver Number	WLC160033-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ausenco Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the payment of interest of 10% per annum due to Resource Capital Fund VI L.P ("RCF"), under an unsecured convertible debt facility (the "Convertible Debt") payable quarterly through the issue of shares to RCF ("Interest Shares"), not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. the Interest Shares will be issued no later than 31 January 2019, being the date which is one month after the Convertible Debt's maturity date;</p> <p>1.2. if the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and the interest payable under the Convertible Debt;</p> <p>1.3. the Notice seeks approval for a stated maximum number of Interest Shares to be issued, with any shares issued in excess of this to either be included in variable 'C' in the formula contained in listing rule 7.1, or subject to further shareholder approval under listing rule 7.1; and</p> <p>1.4. the Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

Under the terms of the Convertible Debt, RCF may elect to receive interest payments in cash or shares. Any shares issued in satisfaction of interest on the Convertible Debt will have an issue price determined by the USD/AUD exchange rate on the business day immediately preceding the conversion date and the 20 day volume weighted average share price. With 2 unknown variables, the number of shares that might be issued is inherently uncertain and it is difficult for shareholders to provide informed consent for the level of dilution. To address this issue, the Company has capped the number of shares that it is seeking approval for to 13.1 million. Any Interest Shares issued in excess of this need to come out of the Company's listing rule 7.1 capacity, or be separately approved by shareholders. Adequate information about the timing and structure for the issue of Interest Shares is to be outlined in the notice of meeting seeking shareholder approval for the conversion rights under the Convertible Debt and for the issue of Interest Shares. Shareholders are consenting to a maximum possible dilution and are able to provide their informed consent to the issue of the Interest Shares over the relevant period.

Rule Number	7.3.8
Date	23/02/2016
ASX Code	OEG
Listed Company	ORPHEUS ENERGY LIMITED
Waiver Number	WLC160047-003
Decision	Based solely on the information provided, ASX Limited ("ASX") in relation to the proposed acquisition by Orpheus Energy Limited (the "Company") of 100% of the issued capital of Wavetronic Solutions Pvt Ltd grants a waiver from listing rule 10.11 to permit the directors and their associates to participate in the SPP on the same terms as other shareholders without the approval of the holders of the ordinary securities under that rule (the "Acquisition").
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.25
Date	16/02/2016
ASX Code	IXR
Listed Company	IMX RESOURCES LIMITED
Waiver Number	WLC160042-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IMX Resources Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a reorganisation of its capital which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth). The capital reorganisation is an equal reduction of the Company's capital comprised of a demerger of the Company's Chilalo Graphite Project assets into a subsidiary company Graphex Mining Limited ("Graphex") and an in-specie distribution of shares in Graphex on a pro-rata basis to the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	7.40
Date	23/02/2016
ASX Code	CTX
Listed Company	CALTEX AUSTRALIA LIMITED
Waiver Number	WLC160035-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Caltex Australia Limited (the "Company") a waiver, in relation to a buy-back (the "Buy-back"), for listing rule 7.40 to permit the Company to despatch the personalised acceptance forms to shareholders no later than 4 business days following the record date, on the following conditions:</p> <p>1.1. the closing date for acceptances of the Buy-back is at least 16 business days after the record date for the Buy-back; and</p> <p>1.2. the Company complies with its obligations under listing rule 3.8A as if the Buy-back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3E, on condition that the Australian Securities & Investments Commission grants the Company an exemption from section 257D of the Corporations Act (Cth) 2001.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganisation of capital where entity buys back shares under equal access scheme aims to maintain an orderly market.</p> <p>Present Application The entity has practical impediments to following the standard timetable of an equal access buy-back given the size of its shareholder register. It may not be able to despatch all serially numbered acceptance forms within 3 business days of the record date for the Buy-back. The waiver is granted to permit an extension of one business day to complete despatch on the condition the closing date for acceptances of under the Buy-back offer is at least 16 days business days after the record date for the Buy-back, and the Australian Securities and Investments Commission grants the requisite exemption.</p>

Rule Number	8.2
Date	19/02/2016
ASX Code	AOL
Listed Company	APOLLO SERIES 2015-1 TRUST
Waiver Number	WLC150561-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as issuer trustee (the "Issuer") of the APOLLO Series 2015-1 Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	19/02/2016
ASX Code	AOL
Listed Company	APOLLO SERIES 2015-1 TRUST
Waiver Number	WLC150561-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as issuer trustee (the "Issuer") of the APOLLO Series 2015-1 Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes:</p> <p>1.1. from the date which is 4 business days before an interest payment date or the maturity date of the notes; or</p> <p>1.2. if in contravention of clause 4.11 of the series supplement dated 20 February 2015 ("Series Supplement"), on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of four business days prior to an interest payment date or the maturity date, or where the transfer would result in a breach of the Series Supplement which details the general transfer requirements in relation to the notes. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	19/02/2016
ASX Code	AOL
Listed Company	APOLLO SERIES 2015-1 TRUST
Waiver Number	WLC150561-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as issuer trustee (the "Issuer") of the APOLLO Series 2015-1 Trust (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Clearstream, Euroclear and Austraclear systems, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	23/02/2016
ASX Code	UIL
Listed Company	UIL ENERGY LTD
Waiver Number	WLC160049-002
Decision	<p>1. Based solely on the information provided, in relation to UIL Energy Limited's (the "Company") proposed share sale agreement with Eneabba Gas Limited ("ENB") ("Acquisition") and the issue of up to 55,000,000 class A convertible redeemable preference shares and 35,000,000 class B convertible redeemable preference shares ("Class B CRPS") to ENB (together, the "CRPS"), ASX Limited ("ASX") grants a waiver from listing rule 9.1.3 to the extent necessary to permit it not to apply the restrictions in Appendix 9B to the 90,000,000 CRPS which are to be distributed in specie ("Distribution") to the shareholders of ENB that are not related parties of the Company or ENB or their associates, on condition that the CRPS issued to ENB to be distributed to related parties of either the Company or ENB or their associates will be subject to restrictions in accordance with paragraph 6 of Appendix 9B.</p>
Basis For Decision	<p>Underlying Policy A holder of restricted securities is not permitted to realise a benefit from restricted securities during the escrow period. The holder and controllers must enter into a restriction agreement. Security certificates must be held by a bank trustee or securities must be subject to holding lock. This protects the integrity of the ASX market and ensures that promoters, vendors etc. do not receive a benefit until the value of the entities' business and services provided or asset vended to the entity has become apparent and is reflected in the market price of entities securities.</p> <p>Present Application The Company is proposing to acquire classified oil and gas assets and issue ENB the CRPS in consideration for the Acquisition. The assets being acquired have been held by a listed entity and subject to continuous disclosure in excess of 24 months. It is commercially impractical for the Company to have all ENB shareholders enter into the agreements to enable the direct issue of shares to them. The Distribution enables the Company to enter into an agreement with ENB first and for ENB to then engage with its shareholders to seek approval and facilitate the Distribution. ENB will seek shareholder approval for the Distribution and will be contractually bound to proceed with it. It is proposed to waive the application of paragraph 6 of Appendix 9B to CRPS transferred from ENB to shareholders unrelated to the Company and ENB and to apply paragraph 6 of Appendix 9B to CRPS transferred from ENB to shareholders who are related parties of either the Company or ENB or their associates.</p>

Rule Number	10.11
Date	12/02/2016
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC160036-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver, in relation to a proposed issue of subordinated unsecured notes ("PERLS VIII") to raise approximately \$1.25 billion (the "Offer") and to facilitate a reinvestment offer to holders of Perpetual Exchangeable Repurchaseable Listed Shares issued by Preferred Capital Limited (a wholly-owned subsidiary of the Company) in PERLS VIII, from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued PERLS VIII without shareholder approval, on the following conditions:</p> <p>1.1. the number of PERLS VIII which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PERLS VIII issued under the Offer;</p> <p>1.2. the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for PERLS VIII;</p> <p>1.3. the Company releases the terms of this waiver to the market when it announces the Offer; and</p> <p>1.4. when PERLS VIII are issued, the Company announces to the market the total number of PERLS VIII issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company is making a public offer of subordinated unsecured notes. Directors and their associates propose to participate in the offer on the same terms as unassociated investors. A waiver is granted to permit the directors (and their associates) to participate in the offer subject to an aggregate cap of 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12.</p>

Rule Number	14.7
Date	16/02/2016
ASX Code	ALC
Listed Company	ALCIDION GROUP LIMITED
Waiver Number	WLC160030-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Alcidion Group Limited (the "Company") of Alcidion Corporation Pty Ltd, ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 6,451,612 ordinary fully paid shares at an issue price of \$0.031 to Nathan Buzza as part of a capital raising on the following conditions:</p> <p>1.1. the Buzza Securities are issued no later than 7 March 2016 and otherwise on the same terms as approved by shareholders on 21 December 2015; and</p> <p>1.2. the terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	22/02/2016
ASX Code	KPC
Listed Company	KAZAKHSTAN POTASH CORPORATION LIMITED
Waiver Number	WLC160043-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kazakhstan Potash Corporation Limited ("Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 25,000,000 ordinary shares to City Winner Holdings Limited ("CWH"), 75,000,000 ordinary shares to Goldquest Services Inc. ("Goldquest") and 100,000,000 ordinary shares to China-Asia Resources Fund ("CAR Fund") ("Related Party Shares") later than 1 month after the date of the shareholders' meeting at which the issue of the Related Party Shares were approved, on the following conditions:</p> <p>1.1. the Related Party Shares are issued no later than 3 May 2016 and otherwise on the same conditions as approved by shareholders on 3 February 2016; and</p> <p>1.2. the Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 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 Company proposes to issue 100 million shares to Goldquest and CWH in consideration for the consulting services each provided to the Company and 100 million shares to CAR Fund in consideration for the assistance provided by Madam Cheung in relation to obtaining finance for the acquisition. The issue of the shares will be conditional upon the successful completion of the acquisition of Satimola Limited, which in turn is conditional upon regulatory approvals from the relevant authorities in Kazakhstan. It is possible that there could be delays in getting these approvals, which could be beyond the control of the Company, such that the securities are not able to be issued in compliance with listing rule 10.13.3. The Company has requested</p>

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an extension of a further 2 months. The additional time requested is not excessive in the context of the transaction. The number of shares to be issued is fixed and the degree of dilution is known. The notice of meeting contains a sufficient level of detail on the conditions to be satisfied prior to the issue of the shares. The waiver is granted subject to the usual conditions.

Rule Number	14.7
Date	16/02/2016
ASX Code	LML
Listed Company	LINCOLN MINERALS LIMITED
Waiver Number	WLC160044-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lincoln Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 100 million shares in the issued capital in the Company to potential investors, as approved by shareholders at the annual general meeting held on 27 November 2015, later than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. the shares are to be issued no later than 30 June 2016 and otherwise on the same terms and conditions as approved by shareholders on 27 November 2015;</p> <p>1.2. the issue price of the shares cannot be set any lower than 80% of the volume weighted average market price for securities calculated over any period of 5 consecutive days on which sales in the Company's shares were recorded during the period between 27 November 2015 and 27 February 2016; and</p> <p>1.3. the terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The proposed issue of the 100 million shares was approved by the Company's shareholders on 27 November 2015. The issue of the mineral lease will allow the Company to apply for environment approval and to commence mining at the project, however, the mining lease is conditional upon being assessed by the South Australian government body Department for State Development. There exists a genuine delay, which is outside of the Company's control, to the issue of the securities. The Company's circumstances have not materially changed since shareholder approval was given for the issue, the issue is on the</p>

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same terms and conditions as approved by shareholders, the degree of dilution is fixed and known, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the shares up to approximately 5 months after shareholder approval was obtained.

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Rule Number	14.7
Date	17/02/2016
ASX Code	NAV
Listed Company	NAVIGATOR RESOURCES LIMITED
Waiver Number	WLC160045-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Navigator 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 ("EGM") held on 21 January 2016, the following securities later than 1 month after the date of shareholder approval on condition that the securities are issued no later than 21 April 2016 and the terms of the waiver are released to the market immediately:</p> <p>1.1. up to 105,000,000 fully paid ordinary shares; 1.2. up to 81,600,000 options; 1.3. up to 26,250,000 fully paid ordinary shares; and 1.4. up to 26,323,808 management options.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	16/02/2016
ASX Code	NMG
Listed Company	NOBLE MINERAL RESOURCES LIMITED
Waiver Number	WLC160046-001
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 ("EGM") held on 23 November 2015, the following securities later than 1 month in relation to the related party securities defined below and three months in relation to the unrelated securities as defined below respectively after the date of shareholder approval on condition that the securities are issued no later than 23 April 2016 and the terms of the waiver are released to the market immediately:</p> <p>1.1. up to 116,800,000 fully paid ordinary shares;</p> <p>1.2. up to 68,550,000 options exercisable at \$0.01 expiring 3 years from the date of issue;</p> <p>1.3. up to 12,750,000 options exercisable at \$0.01 expiring 5 years from date of issue;</p> <p>(collectively "Related Party Securities"),</p> <p>1.4. up to 183,200,000 fully paid ordinary shares;</p> <p>1.5. up to 19,200,000 options exercisable at \$0.02 expiring 3 years from date of issue;</p> <p>1.6. 2,250,000 options exercisable at \$0.01 expiring 3 years from date of issue; and</p> <p>1.7. 2,250,000 options exercisable at \$0.01 expiring 5 years from date of issue</p> <p>(collectively "Unrelated Party Securities").</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	22/01/2016
ASX Code	ZYB
Listed Company	ZYBER HOLDINGS LTD
Waiver Number	WLC160038-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Dourado Resources Limited (the "Company") of Zyber Mobile Solutions Inc ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. 5,000,000 options exercisable at \$0.05 and expiring three years from the date of issue to Mr Paul Callander; and</p> <p>1.2. 5,000,000 options exercisable at \$0.05 and expiring three years from the date of issue to Ms Charly Duffy, (together the "Directors' Options") on the following conditions:</p> <p>1.3. the Directors' Options 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>1.4. 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	19.11A(a)
Date	26/02/2016
ASX Code	AGF
Listed Company	AMP CAPITAL CHINA GROWTH FUND
Waiver Number	WLC160031-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants AMP Capital China Growth Fund (the "Fund") a waiver from Listing Rule 19.11A(a) so as not to require the Fund to prepare consolidated accounts, on condition that the Fund continues to be precluded from preparing consolidated accounts under AASB 2013-5.
Basis For Decision	<p>Underlying Policy Where a listing rule requires an entity to give ASX accounts and the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, where required by any law, regulation, rule or accounting standard, or if ASX requires, the accounts must be consolidated accounts.</p> <p>Present Application Pursuant to the "Amendments to Australian Accounting Standards - Investment Entities" (AASB 2013-5) an investment entity is required, with limited exceptions, not to consolidate its subsidiaries. AASB 2013-5 requires an investment entity to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 Financial Instruments. Due to the conflict that arises between Listing Rule 19.11A(a) and AASB 2013-5, the waiver is granted on condition that the Fund continues to be precluded from preparing consolidated accounts under the accounting standard.</p>