



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

**1 to 15 April 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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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	11/04/2016
<b>ASX Code</b>	AWW
<b>Listed Company</b>	ANTARES MINING LIMITED
<b>Waiver Number</b>	WLC160082-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Antares Mining Limited (the "Company") of 100% of the issued capital of Precast Australia Pty Ltd ("Precast") ("Transaction"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of 20,000,000 new unquoted options to be issued by the Company to Precast and 5,000,000 new unquoted options to be issued by the Company to Sanston Securities Australia Pty Ltd (all on a post-consolidation basis) in connection with the Transaction (together "Transaction Options") not to be at least \$0.20 on the following conditions.</p> <p>1.1. The exercise price of the Transaction Options is not less than \$0.02 each (on a post-consolidation basis).</p> <p>1.2. Shareholders approve the exercise price of the Transaction Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Transaction.</p> <p>1.3. The terms and conditions of the Transaction 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 Transaction and in the prospectus for the capital raising.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision in accordance with ASX Policy.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	6/04/2016
<b>ASX Code</b>	BNE
<b>Listed Company</b>	BONE MEDICAL LIMITED
<b>Waiver Number</b>	WLC160084-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition by Bone Medical Limited (the "Company") of 100% of the issued capital of Botanix Pharmaceuticals Inc. ("Proposed Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of 13,000,000 unquoted options with an issue price of \$0.0001, exercisable at \$0.03 on or before 19 May 2019 to be issued to Argonaut Limited as lead manager to the capital raising ("Lead Manager Options"), on the following conditions:</p> <p>1.1. the exercise price of the Lead Manager Options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the Lead Manager Options are clearly disclosed in the prospectus prepared in conjunction with the capital raising and Proposed Acquisition; and</p> <p>1.3. shareholders specifically approve the exercise price of the Lead Manager Options in conjunction with the approval to be obtained under listing rule 11.1.2 in respect of the Proposed Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	8/04/2016
<b>ASX Code</b>	CVE
<b>Listed Company</b>	COVE RESOURCES LIMITED
<b>Waiver Number</b>	WLC160085-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Cove Resources Limited (the "Company") of 100% of the issued capital of BidEnergy Pty Ltd ("BidEnergy") ("Acquisition"), and the associated public offer to raise up to \$7,000,000 ("Capital Raising"), issue of 201,396,700 fully paid ordinary shares ("Capital Raising Securities") to the shareholders of BidEnergy ("Vendors"), issue of up to 70,000,000 performance shares ("Performance Shares") to the Vendors, the issue of 11,079,801 performance rights ("Performance Rights") to the Vendors, the issue of 43,557,350 unquoted options issued to the Vendors ("Vendor Options") and the issue of 25,000,000 unquoted options to Cygnet Capital Pty Limited ("Advisory Options"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Performance Rights and unquoted Vendor Options and Advisory Options comprised of:</p> <p>1.1. 10,798,670 unquoted options with an exercise price of \$0.10 each and an expiry date on or before 30 September 2017;</p> <p>1.2. 9,243,759 unquoted options with an exercise price of \$0.125 each and an expiry date on or before 31 December 2018;</p> <p>1.3. 23,514,921 unquoted options with an exercise price of \$0.15 each and an expiry date of 3 years from the date of issue; and</p> <p>1.4. 25,000,000 unquoted options issued to Cygnet Capital Pty Limited with an exercise price of \$0.15 each and an expiry date on or before 30 June 2019,</p> <p>together, (the "Options") not to be at least \$0.20 on the following conditions:</p> <p>1.5. the exercise price of the Options and Performance Rights is not less than \$0.02 each;</p> <p>1.6. the terms and conditions of the Options and Performance Rights are clearly disclosed in the notice of meeting for the Capital Raising; and</p> <p>1.7. security holders approve the exercise price of the Options and Performance Rights in conjunction with the approval to be obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	7/04/2016
<b>ASX Code</b>	CRQ
<b>Listed Company</b>	CREDO RESOURCES LIMITED
<b>Waiver Number</b>	WLC160086-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to Credo Resources Limited's (the "Company") agreement to acquire 100% of the share capital of NGB Industries Limited ("Proposed Transaction"), the public offer to raise up to \$4,300,000, the issue of up to 215,000,000 shares, the issue of up to 75,000,000 contingent share rights ("Contingent Share Rights") and the issue of 22,300,000 options, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit:</p> <p>1.1. the exercise price of 22,300,000 options with an exercise price of \$0.04 ("Options") to be issued to existing directors, proposed directors, the company secretary and an adviser to the Company not to be at least \$0.20 on the following conditions:</p> <p>(a) the exercise price of the Options is not less than \$0.04 each;</p> <p>(b) the terms and conditions of the Options are clearly disclosed in the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Proposed Transaction and in the prospectus for the capital raising; and</p> <p>(c) security holders approve the exercise price of the Options in conjunction with the approval to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	12/04/2016
<b>ASX Code</b>	PSF
<b>Listed Company</b>	PACIFIC ORE LIMITED
<b>Waiver Number</b>	WLC160096-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with Pacific Ore Limited's (the "Company") proposed acquisition of 100% of the issued share capital of US-based Syntonic Wireless Inc (a US state of Delaware "C-Corporation") ("Acquisition"), the issue of up to 100,000,000 ordinary fully paid shares under a prospectus ("Prospectus") as part of capital raising ("Capital Raising") ("Capital Raising Shares") and the issue of 25,000,000 unlisted options exercisable at \$0.02 on or before the date that is three years from the date of issue ("Capital Raising Options") and 50,000,000 performance shares ("Performance Shares"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Capital Raising Options to be issued to persons nominated by the Company in consideration for assisting in the raising of funds under the Capital Raising not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Capital Raising Options is not less than \$0.02 each;</p> <p>1.2. the terms and conditions of the Capital Raising Options are clearly disclosed in the notice of meeting of shareholders, which will consider the approval required under listing rule 11.1.2 in respect of the Acquisition ("Notice") and in the Prospectus; and</p> <p>1.3. security holders approve the exercise price of the Capital Raising Options in conjunction with the approval to be obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least \$0.20 in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least \$0.20 in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Capital Raising Options represent approximately 1.28% of the Company's proposed capital structure on an indicative raising price of \$0.02 and a minimum subscription basis. The Company has not yet fixed an issue price for the Capital Raising Shares. In the event that the issue price of the Capital Raising Shares ("Issue Price") is greater than \$0.02, the exercise price of the Capital Raising Options may be lower than the issue price of the Capital Raising Shares. The de minimis number of securities does not undermine the integrity of the Issue Price. The number of Capital Raising Options will be disclosed in the Notice, will be on issue to a fixed number of persons and will be subject to ASX escrow for a period of 24 months from the date of reinstatement.</p>

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	23/03/2016
<b>ASX Code</b>	SOI
<b>Listed Company</b>	SOIL SUB TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC160093-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Soil Sub Technologies Limited (the "Company") of Pointerra Pty Ltd ("Acquisition") and the public offer to raise up to \$5,000,000 by the issue of up to 166,666,666 fully paid ordinary shares ("Shares") at an issue price of \$0.03, 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 102,000,000 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 in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	11/04/2016
<b>ASX Code</b>	WTC
<b>Listed Company</b>	WISETECH GLOBAL LIMITED
<b>Waiver Number</b>	WLC160095-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Wisetech Global Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue up to 4,059,046 share rights with a nil exercise price on condition that the terms and conditions of the share rights are clearly disclosed in the Company's prospectus dated 17 March 2016 ("Prospectus").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company has applied for admission to the official list and proposes to grant share rights with a nil exercise price. Based on the lower end of the indicative price range of shares to be offered under the Prospectus, these share rights will represent in aggregate approximately 1.37% of the total issued share capital of the Company following listing on ASX. The share rights are to be issued to the CFO, CCO and other employees under the Company's long term incentive plan. As the total number of nil exercise price share rights concerned is insignificant, the existence of these share rights following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>



<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	11/04/2016
<b>ASX Code</b>	AWW
<b>Listed Company</b>	ANTARES MINING LIMITED
<b>Waiver Number</b>	WLC160082-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Antares Mining Limited (the "Company") of 100% of the issued capital of Precast Australia Pty Ltd ("Transaction"), 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 80,000,000 fully paid ordinary shares (on a post-consolidation basis) ("Capital Raising Shares") proposed to be issued pursuant to the prospectus 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; and</p> <p>1.2. shareholders approve the issue price of the Capital Raising Shares and the consolidation in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Transaction.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	6/04/2016
<b>ASX Code</b>	BNE
<b>Listed Company</b>	BONE MEDICAL LIMITED
<b>Waiver Number</b>	WLC160084-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition by Bone Medical Limited (the "Company") of 100% of the issued capital of Botanix Pharmaceuticals Inc. ("Proposed Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 175,000,000 ordinary fully paid shares ("Capital Raising Shares") to raise \$3,000,000 with a potential to raise a further \$500,000 with oversubscriptions, pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Proposed 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; and</p> <p>1.2. shareholders 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>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	8/04/2016
<b>ASX Code</b>	CVE
<b>Listed Company</b>	COVE RESOURCES LIMITED
<b>Waiver Number</b>	WLC160085-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Cove Resources Limited (the "Company") of 100% of the issued capital of BidEnergy Pty Ltd ("Acquisition") and the associated public offer to raise up to \$7,000,000, issue of 201,396,700 fully paid ordinary shares ("Capital Raising Securities") to the shareholders of BidEnergy ("Vendor"), issue of up to 70,000,000 performance shares to the Vendors, the issue of 11,079,801 performance rights to the Vendors, the issue of 43,557,350 unquoted options issued to the Vendors and the issue of 25,000,000 unquoted options to Cygnet Capital Pty Limited, 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 70,000,000 shares proposed to be issued pursuant to a prospectus for the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each, on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is at least \$0.02 each; and</p> <p>1.2. security holders approve the issue price of the Capital Raising Shares and the consolidation in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	7/04/2016
<b>ASX Code</b>	CRQ
<b>Listed Company</b>	CREDO RESOURCES LIMITED
<b>Waiver Number</b>	WLC160086-002
<b>Decision</b>	<p>1. Based solely on the information proved, in relation to Credo Resources Limited's (the "Company") agreement to acquire 100% of the share capital of NGB Industries Limited ("Proposed Transaction"), the public offer to raise up to \$4,300,000, the issue of up to 215,000,000 shares, the issue of up to 75,000,000 contingent share rights and the issue of 22,300,000 options, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 215,000,000 ordinary fully paid shares at not less than \$0.02 under a prospectus as part of the capital raising ("Capital Raising Shares"), not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price"); and</p> <p>1.2. security holders approve the Issue Price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Transaction.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	12/04/2016
<b>ASX Code</b>	PSF
<b>Listed Company</b>	PACIFIC ORE LIMITED
<b>Waiver Number</b>	WLC160096-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with Pacific Ore Limited's (the "Company") proposed acquisition of 100% of the issued share capital of US-based Syntonic Wireless Inc (a US state of Delaware "C-Corporation") ("Acquisition"), the issue of up to 100,000,000 ordinary fully paid shares under a prospectus ("Prospectus") as part of a capital raising ("Capital Raising Shares"), 25,000,000 unlisted options exercisable at \$0.02 on or before the date that is three years from the date of issue and 50,000,000 performance shares, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 100,000,000 Capital Raising Shares, not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price");</p> <p>1.2. the proposed Issue Price is disclosed to the Company's shareholders by way of market announcement prior to the close of trade on the day before security holders approve the Issue Price; and</p> <p>1.3. security holders approve the Issue Price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	23/03/2016
<b>ASX Code</b>	SOI
<b>Listed Company</b>	SOIL SUB TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC160093-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Soil Sub Technologies Limited (the "Company") of Pointerra Pty Ltd ("Acquisition") and the public offer to raise up to \$5,000,000 by the issue of up to 166,666,666 fully paid ordinary shares ("Shares") at an issue price of \$0.03 ("Public Offer"), 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 166,666,666 Shares under the Public Offer ("Transaction Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Transaction Shares is not less than \$0.02 each ("Issue Price"); and</p> <p>1.2. security holders approve the Issue Price of the Transaction Shares in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, in accordance with ASX policy.

<b>Rule Number</b>	7.1
<b>Date</b>	12/04/2016
<b>ASX Code</b>	BOQ
<b>Listed Company</b>	BANK OF QUEENSLAND LIMITED.
<b>Waiver Number</b>	WLC160083-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") in relation to a proposed issue of subordinated notes (the "Subordinated Notes") by Bank of Queensland Limited (the "Company") grants a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company (the "Shares"), on conversion of the Subordinated Notes, provided that the only circumstance in which Subordinated Notes may convert into Shares is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), on condition that the Company releases to the market the material terms and conditions of the Subordinated Notes when the proposed issue is announced.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p><b>Present Application</b>  The Company is proposing an offer of subordinated notes to wholesale investors, primarily in Australia. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a non-viability trigger event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the non-viability trigger event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is</p>

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therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances. As the subordinated notes will only be issued to wholesale investors, only the material terms and conditions will be required to be released to ASX at the time of the announcement of the proposed issue.



<b>Rule Number</b>	7.3.2
<b>Date</b>	13/04/2016
<b>ASX Code</b>	ENU
<b>Listed Company</b>	ENTERPRISE URANIUM LIMITED
<b>Waiver Number</b>	WLC160087-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to the purchase by Enterprise Uranium Limited (the "Company") of 100% of the issued capital of Sandstone Exploration Pty Ltd ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of:</p> <p>1.1. 19,000,000 fully paid ordinary shares in the Company ("Shares"); and</p> <p>1.2. 25,000,000 performance shares, (together, the "Securities") to the vendors not to state that the Securities will be issued within 3 months of the date of the shareholders' meeting, on the following conditions.</p> <p>1.3. The Notice sets out in detail the milestones (including specific parameters for each milestone) which must be satisfied prior to the issue of the Securities.</p> <p>1.4. The milestones which must be satisfied for the Securities to be issued are not varied.</p> <p>1.5. The Securities must be issued no later than 9 January 2017, subject to shareholder approval at the shareholders' meeting.</p> <p>1.6. For any annual reporting period during which any of the Securities have been issued or remain to be issued, the Company's annual report must set out in detail the number of Securities issued in that annual reporting period, the number of Securities that remain to be issued and the basis on which those Securities may be issued.</p> <p>1.7. For any half year or quarter year report during which any of the Securities have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Securities issued during the reporting period, the number of Securities that remain to be issued and the basis on which those Securities may be issued.</p> <p>1.8. The Company immediately releases the terms of this waiver to the market.</p>

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Basis For Decision	
	<p><b>Underlying Policy</b> Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for a court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction later than three months after the meeting, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>The Company proposes to issue 19,000,000 ordinary shares and 25,000,000 performance shares upon completion of the Acquisition. Completion may occur more than three months after the date of the meeting as completion is contingent on the grant of all of the tenement applications by 31 December 2016. Although this condition precedent to completion may be waived by the Company, it is in the reasonable commercial interests of the Company and its shareholders that the tenement grant process be given as long as possible, up to 31 December 2016. The milestone to be achieved which triggers the obligation to issue the Securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of Securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the Securities, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The maximum number of ordinary shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Securities.</p>

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<b>Rule Number</b>	9.1.3
<b>Date</b>	8/04/2016
<b>ASX Code</b>	CVE
<b>Listed Company</b>	COVE RESOURCES LIMITED
<b>Waiver Number</b>	WLC160085-003
<b>Decision</b>	<p>1. Based solely on the information provided and subject to resolution 2, in connection with the proposed acquisition by Cove Resources Limited (the "Company") of 100% of the issued capital of BidEnergy Pty Ltd ("BidEnergy") ("Acquisition"), and the associated public offer to raise up to \$7,000,000, issue of 201,396,700 fully paid ordinary shares to the shareholders of BidEnergy ("Vendors"), issue of up to 70,000,000 performance shares to the Vendors, issue of 11,079,801 performance rights to the Vendors, issue of 43,557,350 unquoted options issued to the Vendors and the issue of 25,000,000 unquoted options to Cygnet Capital Pty Limited, ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the Vendors as follows.</p> <p>1.1. The shares issued to the Vendors who subscribed in cash for their shares are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to the Vendors who subscribed for their shares in BidEnergy for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related parties or promoters which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its re-compliance with chapters 1 and 2 of the listing rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated Vendors which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which shares in BidEnergy were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of BidEnergy and the entire business of BidEnergy being acquired by the Company.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter 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</p>

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

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

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

## Present Application

The Company is acquiring the issued capital of an unlisted technology 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

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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.

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<b>Rule Number</b>	9.1.3
<b>Date</b>	11/04/2016
<b>ASX Code</b>	SKP
<b>Listed Company</b>	SKYLAND PETROLEUM LIMITED
<b>Waiver Number</b>	WLC160089-001
<b>Decision</b>	<p>1. Subject to resolution 3 and based solely on the information provided, in connection with the acquisition by the Company of 100% of the issued capital of Skyland Petroleum Limited ("Skyland"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders ("Skyland Shareholders") as follows.</p> <p>1.1. The shares issued to the Skyland Shareholders who subscribed cash for their shares in Skyland are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to the Skyland Shareholders who subscribed for their shares in Skyland for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related parties or promoters which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated Skyland Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Skyland were issued to those persons.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 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</p>

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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 oil and gas explorer and producer. 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 they contribute their cash.

<b>Rule Number</b>	9.7
<b>Date</b>	13/04/2016
<b>ASX Code</b>	SFI
<b>Listed Company</b>	SPOOKFISH LIMITED
<b>Waiver Number</b>	WLC160094-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Spookfish Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Mr Nicolino D'Adamo to transfer 1,887,203 rights to deferred ordinary shares which are restricted under listing rule 9.1.3 until 9 February 2017 (the "Restricted Securities"), to the Sonnic Super Fund Pty Ltd as trustee for the Sonnic Super Fund, on the following conditions.</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the escrow period of the Restricted Securities by the Sonnic Super Fund Pty Ltd as trustee for the Sonnic Super Fund.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the escrow period and not to remove the holding locks without ASX's prior written consent.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



<b>Rule Number</b>	10.1
<b>Date</b>	15/04/2016
<b>ASX Code</b>	RER
<b>Listed Company</b>	REGAL RESOURCES LIMITED
<b>Waiver Number</b>	WLC160092-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Regal Resources Limited ("the Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over its assets (the "Security") in favour of Ndovu Capital VI B.V ("Ndovu") and Exploration Capital Partners 1998-B Limited Partnership, an affiliate of Sprott, Inc. ("ECP") (together, the "Lenders") pursuant to an amended loan agreement, a general security deed and a security trust deed (together, the "Loan Deed") under which Ndovu may provide to the Company \$1,582,577 and an additional \$1,100,000 and ECP may provide to the Company up to \$1,000,000, without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Lenders exercise their rights under the Security, neither of the Lenders nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or the subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Lenders exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lenders in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company while the Security is held over the Company and its assets.</p> <p>1.3. Any variations to the terms of any of the Loan Deed or the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Loan Deed have been repaid, or if they are not discharged, seek shareholder approval for the continuation of the Loan Deed for any further loan funding amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Loan Deed and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company proposes to enter into the Loan Deed with Ndovu and ECP to assist with funding its exploration activities on permits that form part of a joint venture agreement. Both Ndovu and ECP are substantial shareholders of the Company, each holding over 10% of the total number of shares on issue. Under the terms of the Loan Deed, the Company proposes to grant a general security charge over its assets. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the Loan Deed is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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<b>Rule Number</b>	10.13.3
<b>Date</b>	8/04/2016
<b>ASX Code</b>	CVE
<b>Listed Company</b>	COVE RESOURCES LIMITED
<b>Waiver Number</b>	WLC160085-004
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Cove Resources Limited (the "Company") of 100% of the issued capital of BidEnergy Pty Ltd ("BidEnergy") ("Acquisition"), the associated public offer to raise up to \$7,000,000, the issue of 201,396,700 fully paid ordinary shares to the shareholders of BidEnergy ("Vendors"), the issue of up to 70,000,000 performance shares to the Vendors, the issue of 11,079,801 performance rights to the Vendors, the issue of 43,557,350 unquoted options issued to the Vendors and the issue of 25,000,000 unquoted options to Cygnet Capital Pty Limited, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 1,000,000 fully paid ordinary shares each in the Company ("Related Party Securities") under the Prospectus to Messrs Winton Willesee and Marcus Gracey and Ms Eryln Dale (and/or there nominees) later than 1 month after the date of shareholder approval, on the following conditions.</p> <p>1.1. The Related Party Securities are issued no later than the other securities to be issued under the Prospectus or in any event no later than 3 months from the date of shareholder approval and otherwise on the same terms as approved by shareholders.</p> <p>1.2. The terms of the waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.13.3
<b>Date</b>	7/04/2016
<b>ASX Code</b>	CRQ
<b>Listed Company</b>	CREDO RESOURCES LIMITED
<b>Waiver Number</b>	WLC160086-003
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to Credo Resources Limited's (the "Company") agreement to acquire 100% of the share capital of NGB Industries Limited ("Proposed Transaction"), the public offer to raise up to \$4,300,000, the issue of up to 215,000,000 shares, the issue of up to 75,000,000 contingent share rights and 22,300,000 options, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to a total of 1,000,000 shares, 1,300,000 options exercisable at \$0.04 each on or before the third anniversary of their date of issue and 5,000,000 KPI options exercisable at \$0.04 each on or before the third anniversary of their date of issue to existing directors and proposed directors of the Company ("Related Party Securities") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.1. the Related Party Securities are issued on the same terms and conditions as approved by the holders of ordinary securities; and</p> <p>1.2. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	7/04/2016
<b>ASX Code</b>	OZB
<b>Listed Company</b>	OZ BREWING LIMITED
<b>Waiver Number</b>	WLC160090-001
<b>Decision</b>	<p>1. Subject to Resolutions 2 and 3, and based solely on the information provided, in connection with the proposed acquisition by Oz Brewing Limited (the "Company") of 100% of the issued capital of 333D Pty Ltd ("333D") ("Acquisition"), ASX Limited grants 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 28 January 2016, the following securities (on a post consolidation basis) later than 1 month after the date of shareholder approval:</p> <p>1.1. up to 250,000,000 fully paid ordinary shares at an issue price of \$0.02 as part of a capital raising ("Capital Raising");</p> <p>1.2. up to 354,166,648 fully paid ordinary shares to the vendors of 333D ("333D Vendors") in consideration for the Acquisition;</p> <p>1.3. up to 48,750,000 performance shares to certain 333D Vendors or their associates in consideration for services rendered in promoting the Acquisition;</p> <p>1.4. up to 125,000,000 options exercisable at \$0.02 on or before 18 months after completion of the Acquisition, and up to 62,500,000 options exercisable at \$0.024 on or before 24 months after the completion of the Acquisition to Street Capital Partners Pty Ltd ("Street");</p> <p>1.5. up to 5,000,000 fully paid ordinary shares to John Condini and Frank Pertile (or their nominees) as part of the Capital Raising;</p> <p>1.6. up to 5,555,555 fully paid ordinary shares to Street (or its nominee), 5,555,555 fully paid ordinary shares to Taylor Collison (or its nominee), and 5,555,555 fully paid ordinary share to Trident Capital (or its nominee);</p> <p>1.7. issue up to 8,333,333 fully paid ordinary shares (on a post consolidation basis) to non-related parties of the Company in consideration for conversion of convertible notes issued by the Company; and</p> <p>1.8. up to 8,333,332 fully paid ordinary shares to Perco Group Pty Ltd and Idinoc Pty Ltd, (together, the "Acquisition Securities").</p> <p>2. The Acquisition Securities are issued no later than 30 June 2016 and otherwise on the same terms as approved by shareholders on 28 January 2016.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	1/04/2016
<b>ASX Code</b>	PRA
<b>Listed Company</b>	PROMESA LIMITED
<b>Waiver Number</b>	WLC160091-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Promesa Limited (the "Company") of Thredit Ltd ("Transaction"), 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 6,250,000 fully paid ordinary shares ("Shares") in satisfaction of a success fee equal to 2.5% (by number) of the consideration shares, to Dean Bannister or his nominee;</p> <p>1.2. up to 200,000,000 Shares at a minimum issue price of \$0.05 per Share to raise up to \$10,000,000 pursuant to a prospectus;</p> <p>1.3. such number of Shares at a deemed issue price of \$0.025 each in satisfaction of the outstanding balance of the 'Series A Convertible Loans' (as that term is defined in the Company's notice of meeting lodged with the ASX Markets Announcements Platform and released at 6:14 pm AEDT on 15 September 2015 ("Notice of Meeting")) as is calculated in accordance with the formula set out on page 40 of the Notice of Meeting; and</p> <p>1.4. such number of Shares at a deemed issue price of \$0.04 each in satisfaction of the outstanding balance of the 'Series B Convertible Loans' (as that term is defined in the Notice of Meeting) as is calculated in accordance with the formula set out on page 41 of the Notice of Meeting;</p> <p>(together, the "Non-Related Party Securities") later than 3 months after 16 October 2015, being the date of the shareholders meeting at which the issue of the Non-Related Party Securities was approved; and</p> <p>1.5. 100,000,000 options to acquire Shares exercisable at \$0.0625 each on or before the date that is 3 years after their issue date in satisfaction of a fee payable to Armada Capital Pty Ltd ("Armada") for the introduction and facilitation of the Transaction to the Company;</p> <p>1.6. up to 12,500,000 Shares and up to 7,000,000 performance shares to Armada (or its nominee) in satisfaction of a success fee equal to 5% (by number) of the consideration securities; and</p> <p>1.7. such number of Shares at a deemed issue price of \$0.025 each to Supaval Pty Ltd (or its nominee) in satisfaction of the outstanding balance of Supaval's Series A Convertible Loan as is calculated in accordance with the formula set out on page 40 of the Notice of Meeting;</p> <p>(together, the "Related Party Securities") later than 1 month after 16 October 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 Non-Related Party Securities and Related Party Securities are issued no later than 30 June 2016 and otherwise on the same terms as approved by shareholders on 16 October 2015; and</p> <p>1.9. the terms of this waiver are released to the market immediately.</p>

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<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.
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<b>Rule Number</b>	15.16(b)
<b>Date</b>	12/04/2016
<b>ASX Code</b>	MA1
<b>Listed Company</b>	MONASH ABSOLUTE INVESTMENT COMPANY LIMITED
<b>Waiver Number</b>	WLC160081-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Monash Absolute Investment Company Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Monash Investors Pty Limited ("Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement between the Manager and the Company dated 23 February 2016 ("Management Agreement") for a period of up to 10 years from the date of issue of the shares pursuant to the Company's prospectus dated 23 February 2016 ("Prospectus").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Company applying for admission to the official list is classified as an investment entity, and the Company and the Manager have entered into the Management Agreement. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. The Company seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, the Company may terminate the Management Agreement on 12 months' notice or if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment on 3 months' notice. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>