



Register of ASX Listing Rule Waivers

16 to 30 June 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	23/06/2016
ASX Code	AGX
Listed Company	AGENIX LIMITED
Waiver Number	WLC160176-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Agenix Limited (the "Company") of CCP Holdings and Cold Chain Partners (collectively the "CCP Group") from the CCP and Cold Chain shareholders (the "CCP Shareholders") (the "Acquisition") and the proposed:</p> <p>(i) public offer to raise up to \$3,000,000 ("Capital Raising");</p> <p>(ii) issue of 2,500,000 options with an exercise price of 5 cents, expiring three years from the date of issue to Gleneagle Securities (Aust) Pty Ltd; and</p> <p>(iii) issue of 60,000,000 performance shares to the CCP Shareholders, 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 2,500,000 unquoted options ("Options") not to be at least \$0.20 on the following conditions:</p> <p>1.1 the exercise price of the Options is not less than \$0.02 each;</p> <p>1.2 the terms and conditions of the Options are clearly disclosed in the prospectus for the Capital Raising; and</p> <p>1.3 security holders approve the exercise price of the Options as part of 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, refer to Guidance Note 17.

Rule Number	1.1 condition 11
Date	23/06/2016
ASX Code	AD1
Listed Company	APPLYDIRECT LIMITED
Waiver Number	WLC160180-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ApplyDirect Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 11,285,661 options exercisable at prices between 7 cents and 17 cents per share expiring various dates from 27 June 2017 to 16 December 2018 held by existing employees or vendors on issue on condition the terms and conditions of the options are clearly disclosed to persons who may subscribe for shares under the Company's replacement prospectus dated 31 May 2016.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list. The Company currently has options on issue with an exercise price below 20 cents. These options are expected to represent approximately 5.78% of the total issued capital of the Company on a fully diluted basis following the prospectus issue. The options had been issued to employees and non-employees of the Company. As the total number of options on issue with an exercise price of less than 20 cents is insignificant, the continued existence of these options will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	24/06/2016
ASX Code	EXM
Listed Company	EXCALIBUR MINING CORPORATION LIMITED
Waiver Number	WLC160190-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Excalibur Mining Corporation Limited (the "Company") of all of the fully paid ordinary shares in the issued capital of Greenbase Corporation Pty Ltd ("Greenbase") ("Acquisition"), holder of all of the issued capital in Dropmysite Pte Ltd, and the proposed issue of at least 50,000,000 and up to 80,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$5,000,000 and up to \$8,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 20,000,000 unquoted options with an exercise price of \$0.11 and an expiry date of 31 December 2018 ("Options"), to be issued to advisers in conjunction with the Capital Raising, not to be at least \$0.20, subject to the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each.</p> <p>1.2. The terms and conditions of the Options are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition ("Notice") and in the prospectus to be issued in respect of the Capital Raising ("Prospectus").</p> <p>1.3. The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	1.1 condition 11
Date	17/06/2016
ASX Code	MUM
Listed Company	MOUNT MAGNET SOUTH LIMITED
Waiver Number	WLC160199-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Mount Magnet South Limited (the "Company") of 100% of the issued share capital of Gameday International Pty Ltd ("Gameday") ("Acquisition") and subject to the following conditions, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of 1,171,879 unquoted options exercisable at \$0.128 on or before 31 December 2018 and 7,500,000 unquoted options exercisable at \$0.12 on or before 31 December 2018 (together, the "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 issue price of the shares to be issued pursuant to a prospectus for a capital raising to be undertaken in connection with the Acquisition ("Capital Raising");</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> <p>1.3. The terms and conditions of the Options are clearly disclosed in the notice of meeting of shareholders which will consider the approval required under listing rule 11.1.2 in respect of the Acquisition and in the prospectus for the Capital Raising;</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 11
Date	16/06/2016
ASX Code	NCO
Listed Company	NAMIBIAN COPPER NL
Waiver Number	WLC160200-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Namibian Copper NL (the "Company") of 100% of the issued capital of Ausnet Real Estate Services Pty Ltd ("Ausnet") (the "Acquisition") and the public offer to raise up to \$5,800,000 ("Capital Raising") in connection with 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 approximately 5,000,000 quoted options exercisable at \$0.15 (post consolidation) expiring 30 April 2019 proposed to be issued to Richmond Advisory Services ("Richmond") ("Richmond Options") in conjunction with the Acquisition not to be at least 20 cents, on the following condition:</p> <p>1.1. Security holders approve the issue of the Richmond Options exercisable at \$0.015 (pre consolidation) as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.8 condition 4(c)
Date	28/06/2016
ASX Code	VPL
Listed Company	VODAFONE GROUP PLC
Waiver Number	WLC160215-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from condition 4(c) of listing rule 1.8 to the extent that the Issuer does not need to be registered under clause 601CD of the Corporations Act.
Basis For Decision	<p>Underlying Policy An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The Issuer's Information Memorandum only permits the offer of wholesale debt securities and accordingly the Issuer's issue of debt securities does not constitute carrying on business in Australia. The Issuer is not required to be registered under the Corporations Act however various relevant provisions of the Corporations Act will apply to the Issuer and the debt securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

Rule Number	2.1 condition 2
Date	23/06/2016
ASX Code	AGX
Listed Company	AGENIX LIMITED
Waiver Number	WLC160176-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Agenix Limited (the "Company") of CCP Holdings and Cold Chain Partners (collectively the "CCP Group") from the CCP and Cold Chain shareholders (the "CCP Shareholders") (the "Acquisition") and the proposed:</p> <p>(i) public offer to raise up to \$3,000,000 ("Capital Raising");</p> <p>(ii) issue of 2,500,000 options with an exercise price of 5 cents, expiring three years from the date of issue to Gleneagle Securities (Aust) Pty Ltd; and</p> <p>(iii) issue of 60,000,000 performance shares to the CCP Shareholders, 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 60,000,000 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 not less than \$0.02 cents each.</p> <p>1.2 Security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	17/06/2016
ASX Code	DRK
Listed Company	DRAKE RESOURCES LIMITED
Waiver Number	WLC160188-001
Decision	<p>1. Based solely on the information proved, in relation to Drake Resources Limited's (the "Company") agreement to acquire 100% of the issued capital of Genome Technologies Limited ("Acquisition"), and the public offer to raise up to \$10,000,000 by the issue of up to 500,000,000 fully paid ordinary shares ("Capital Raising"), ASX Limited ("ASX") grants the Company a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue of up to 500,000,000 fully paid ordinary 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 Acquisition.</p> <p>1.3. The terms of the Acquisition and related capital raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 11 March 2016.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	24/06/2016
ASX Code	EXM
Listed Company	EXCALIBUR MINING CORPORATION LIMITED
Waiver Number	WLC160190-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Excalibur Mining Corporation Limited (the "Company") of all of the fully paid ordinary shares in the issued capital of Greenbase Corporation Pty Ltd ("Greenbase") ("Acquisition"), holder of all of the issued capital in Dropmysite Pte Ltd, and the proposed issue of at least 50,000,000 and up to 80,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$5,000,000 and up to \$8,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 50,000,000 and up to 80,000,000 Shares proposed to be issued pursuant to the Prospectus as part of the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 per Share, subject to the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is at least \$0.02 per Share.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and in the Prospectus.</p> <p>1.3. The Company's shareholders 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> <p>1.4. The terms of the Acquisition and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 27 January 2016.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition before ASX released the proposed amended version of Guidance Note 12 to the listing rules. The Company is proposing to undertake the Capital Raising in conjunction with the Acquisition to raise at least \$5,000,000 via the issue of at least 50,000,000 Shares at \$0.10 per Share. Based on the information provided, there is nothing unusual about the Company's proposed capital</p>

Register of ASX Listing Rule Waivers

structure or proposed operations post-completion of the capital raising and the Acquisition. ASX policy (as set out in Guidance Note 12) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Shares with an issue price of at least \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the capital raising and the Acquisition.

Rule Number	2.1 condition 2
Date	17/06/2016
ASX Code	MUM
Listed Company	MOUNT MAGNET SOUTH LIMITED
Waiver Number	WLC160199-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Mount Magnet South Limited (the "Company") of 100% of the issued share capital of Gameday International Pty Ltd ("Gameday") ("Acquisition") and subject to the following conditions, 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 to raise \$2,000,000 with the ability to raise a further \$1,000,000 through oversubscriptions to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition ("Capital Raising") ("Capital Raising Shares") 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;</p> <p>1.2. Security holders specifically approve the issue price of the Capital Raising Shares as part of the approvals obtained under Listing Rule 11.1.2 for the Acquisition; and</p> <p>1.3. The terms of the Acquisition and related capital raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 10 February 2016.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	16/06/2016
ASX Code	NCO
Listed Company	NAMIBIAN COPPER NL
Waiver Number	WLC160200-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Namibian Copper NL (the "Company") of 100% of the issued capital of Ausnet Real Estate Services Pty Ltd ("Ausnet") (the "Acquisition") and the public offer to raise up to \$5,800,000 ("Capital Raising") in connection with the Acquisition, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 290,000,000 ordinary fully paid 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 is not less than \$0.02 each; and</p> <p>1.2. Security holders approve the issue price of the capital raising securities as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Ausnet and the entire business of Ausnet being acquired by the Company.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	20/06/2016
ASX Code	VIC
Listed Company	VICTORY MINES LIMITED
Waiver Number	WLC160214-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Victory Mines Limited (the "Company") of all of the fully paid ordinary shares in the issued capital of Milestone Sport, Ltd ("Milestone Sport") ("Acquisition") and the proposed issue of at least 175,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$3,750,000 ("Capital Raising Shares"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 175,000,000 and up to 200,000,000 Capital Raising Shares proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20 per Share, subject to the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is at least \$0.02 per Share.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition ("Notice") and in the prospectus to be issued in respect of the offer of the Capital Raising Shares ("Prospectus").</p> <p>1.3. The Company's shareholders approve the issue price of the Capital Raising Shares as part of the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p> <p>1.4. The terms of the Acquisition and related capital raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 6 April 2016.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition before ASX released the proposed amended version of Guidance Note 12 to the listing rules. The Company is proposing to undertake a capital raising in conjunction with the Acquisition at not less than \$0.02 per Share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure</p>

Register of ASX Listing Rule Waivers

	<p>or proposed operations post-completion of the capital raising and the Acquisition. ASX policy (as set out in Guidance Note 12) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Shares with an issue price of at least \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the capital raising and the Acquisition</p>
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Rule Number	2.1 condition 3
Date	28/06/2016
ASX Code	VPL
Listed Company	VODAFONE GROUP PLC
Waiver Number	WLC160215-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent that the Notes 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 debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.3
Date	28/06/2016
ASX Code	VPL
Listed Company	VODAFONE GROUP PLC
Waiver Number	WLC160215-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from listing rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of Notes if they are to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities to be issued, and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the Issuer may issue securities under multiple existing programmes in multiple jurisdictions and security holders are aware of the Issuer's ability to issue further debt securities from time to time. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the Issuer. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt securities. A waiver is granted to permit the Issuer to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

Rule Number	3.10.5
Date	28/06/2016
ASX Code	VPL
Listed Company	VODAFONE GROUP PLC
Waiver Number	WLC160215-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, to lodge an Appendix 3B in respect of an issue of Notes that are to be quoted on ASX only.
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 debt securities of the Issuer being quoted are wholesale debt securities. The Issuer has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>

Rule Number	6.23.2
Date	20/06/2016
ASX Code	GMM
Listed Company	GENERAL MINING CORPORATION LIMITED
Waiver Number	WLC160192-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants General Mining Corporation Limited (the "Company") in connection with the merger with Galaxy Resources Limited (the "Merger") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, up to 7,500,000 options exercisable at \$0.08 on or before 17 September 2016 and up to 7,500,000 options exercisable at \$0.12 on or before 17 September 2018 (together the "Options") on the following conditions:</p> <p>1.1 the Merger has been declared unconditional;</p> <p>1.2 full details of the cancellation of the Options are contained in the Bidders Statement and the Target's Statement ; and</p> <p>1.3 the Bidder has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	30/06/2016
ASX Code	AAX
Listed Company	AUSENCO LIMITED
Waiver Number	WLC160182-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ausenco Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to accelerate, without shareholder approval, the vesting of up to 11,281,958 performance rights and waive the exercise price for any unvested performance rights, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which a majority of the ordinary shares in the Company will be acquired by Resource Capital Fund VI L.P ("RCF") ("Scheme").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with ASIC such that the Scheme is made effective; and</p> <p>2.2. Full details of the proposed treatment of the performance rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from listing rule 6.23.3 to enable it to accelerate the vesting of any unvested performance rights and waive the exercise price for any unvested performance rights on issue on the effective date of the Scheme such that holders will be entitled to the issue of shares in the Company without any further action by the holder. The Company has sought a waiver from listing rule 6.23.3 to enable the Company's independent board committee to exercise their discretion to accelerate the vesting of any unvested performance rights and waive the exercise price for any unvested performance rights to deal with any outstanding performance rights prior to the implementation of a scheme of arrangement conducted by the Company to effect a merger with RCF. The Company's shareholders will not be disadvantaged by the acceleration of vesting of the performance rights and waive the exercise price of any unvested performance rights, as consideration for shares issued upon exercise of the performance rights is effectively paid by the acquirer. It is proposed to grant the waiver conditional on the</p>

Register of ASX Listing Rule Waivers

Company's shareholders and the Court approving the Scheme and full details of the arrangement are being disclosed in the Scheme booklet.

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Rule Number	6.23.3
Date	28/06/2016
ASX Code	TSM
Listed Company	THINKSMART LIMITED
Waiver Number	WLC160213-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ThinkSmart Limited ("Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to waive the performance conditions and accelerate the vesting of up to 4,833,333 options awarded under the Company's executive share option plan held by certain executives of the Company's group ("Incentive Options"), on condition that the Company's shareholders approve the waiver of the performance conditions and the vesting acceleration and that the holders of Incentive Securities are excluded from voting.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has proposed an initial public offering of its wholly owned UK operating subsidiary, ThinkSmart Europe Limited ("TSM Europe"), by way of a sale of existing shares and the placing of new shares in TSM Europe, followed by listing on the AIM Market operated by the London Stock Exchange ("IPO"). Certain of the Company's group executives hold unvested Incentive Options and loan funded shares issued under the Company's executive share option plan and loan funded share plan, the vesting of which are subject to performance conditions tied to the Company's share price. In the event that the IPO proceeds, it will result in the effective separation of the Company's Australian and UK businesses, such that the performance of TSM Europe will no longer be directly reflected in the Company's share price, while the Company's shareholders are expected to benefit from the IPO. The Company's circumstances are similar to circumstances where such a waiver has been granted to permit the accelerated vesting of incentive securities in respect of employment termination associated with a regulated change of control transaction such as a takeover or scheme of arrangement, or for the retirement of an employee considered a 'good leaver' under an incentive scheme. The Company's board proposes to exercise its discretion to waive the relevant performance conditions of the Incentive Options and to accelerate their vesting (the waiver doesn't apply to the loan funded shares issued pursuant to the loan funded share plan, which are not</p>

Register of ASX Listing Rule Waivers

subject to listing rule 6.23.3, and will require shareholder approval to amend the terms of their issue and accelerate their vesting). The number of Incentive Options is not insignificant but is within precedent and is unlikely to have a substantial effect on the market for the Company's quoted securities when considered in conjunction with the IPO. The waiver is granted on condition that shareholder approval is obtained for the performance conditions to be waived and the accelerated vesting of the Incentive Options.

Rule Number	6.23.4
Date	22/06/2016
ASX Code	NRT
Listed Company	NOVOGEN LIMITED
Waiver Number	WLC160202-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Novogen Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of the options issued to a placement agent associated with the Company's non-renounceable entitlement offer (the "Placement Agent Options"), such that:</p> <p>1.1 the expiry date of the Placement Agent Options is amended from 30 June 2020 to 4 June 2020; and</p> <p>1.2 the Company may apply for quotation of the Placement Agent Options on ASX.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application Under a non-renounceable entitlement offer conducted in April 2015, the Company granted options to those shareholders registered at the record date, as well as the Placement Agent Options. The Placement Agent Options granted by the Company have terms that the Company will not apply for their quotation on ASX. It is not considered that security holders would be disadvantaged by the amendment to the expiry date of the Placement Agent Options, nor will they be disadvantaged by the quotation of the Placement Agent Options on ASX as the change does not increase the rights of the placement agent and as such it does not diminish the rights of existing shareholders. The number of options affected by the proposed amendments represent 0.4% of the Company's issued capital and therefore de minimus. Reducing the period for exercise, and allowing the Company to apply for quotation of the Placement Agent Options would align the terms of the securities with an existing class of quoted options. It is proposed to grant the waiver.</p>

Rule Number	6.24
Date	20/06/2016
ASX Code	AOF
Listed Company	AUSTRALIAN UNITY OFFICE FUND
Waiver Number	WLC160174-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Australian Unity Office Fund (the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Fund must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	6.24
Date	23/06/2016
ASX Code	BGG
Listed Company	BLACKGOLD INTERNATIONAL HOLDINGS LIMITED
Waiver Number	WLC160184-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackgold International Holdings 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 88,800,418 quoted options exercisable at \$0.08 and expiring on 31 July 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 20 business days before expiry, together with a statement that an option expiry notice will not be sent to holders of Expiring Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.06 before 31 July 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	6.24
Date	16/06/2016
ASX Code	CNX
Listed Company	CARBON ENERGY LIMITED
Waiver Number	WLC160185-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbon Energy 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 443,696,404 options exercisable at \$0.05941 each on or before 31 July 2016 (the "Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.044 before 31 July 2016, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	23/06/2016
ASX Code	INK
Listed Company	INDAGO ENERGY LIMITED
Waiver Number	WLC160195-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Indago Energy 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 48,102,546 options exercisable at \$0.20 on or before 23 July 2016 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 on or before 23 July 2016, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	28/06/2016
ASX Code	MYX
Listed Company	MAYNE PHARMA GROUP LIMITED
Waiver Number	WLC160198-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mayne Pharma Group Limited (the "Company") a waiver from Listing Rule 7.1 in connection with the Company conducting a capital raising to partly fund the acquisition of certain pharmaceutical products currently owned by Teva Pharmaceuticals Limited, which will consist of an institutional placement of fully paid ordinary shares utilising the Company's available placement capacity (the "Placement"), and a pro rata non renounceable entitlement offer of new fully paid ordinary shares comprising of an institutional entitlement offer and retail entitlement offer (the "Entitlement Offer") to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement, on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The ordinary shares issued under the Placement are to be included in variable "C" in the formula under Listing Rule 7.1, until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of shares offered under the underwritten components of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</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. 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 where securities are issued under a pro rata entitlement offer.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to undertake an institutional placement under listing rule 7.1 based on the calculation of capacity that includes securities yet to be issued under a non-renounceable entitlement offer. The placement will occur simultaneously with the institutional component of the entitlement offer and the institutional and retail components of the offer are fully underwritten. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under listing rule 7.1 that will be created by the underwritten components of the entitlement offer before the entitlement offer has actually been completed.

Rule Number	7.1
Date	24/06/2016
ASX Code	NSR
Listed Company	NATIONAL STORAGE REIT
Waiver Number	WLC160201-001
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants National Storage REIT (the "Group") a waiver from listing rule 7.1, in connection with the Group conducting a capital raising which will consist of a placement of stapled securities (the "Placement"), and an accelerated entitlement offer of new stapled securities (the "Offer") to the extent necessary to permit the Group to calculate the number of stapled securities which it may issue without shareholder approval pursuant to the Placement, on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of stapled securities in the Group that may be issued under the underwritten component of the Offer, subject to the following conditions:</p> <p>1.1. The stapled securities issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2. In the event that the full number of stapled securities offered under the underwritten component of the Offer is not issued, and the number of stapled securities represented by the Placement thereby exceeds 15% of the actual number of the Group's stapled securities following completion of the Offer, the Group's 15% placement capacity under Listing Rule 7.1 following completion of the Offer is to be diminished by that number of stapled securities issued under the Placement that exceeded the Group's 15% capacity under listing rule 7.1 at the time of the Placement.</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. 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 where securities are issued under a pro rata entitlement offer.</p>

Register of ASX Listing Rule Waivers

Present Application

The Group is proposing to undertake a placement under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an accelerated entitlement offer. The placement will occur simultaneously with the issue of securities under the entitlement offer. The entitlement offer is fully underwritten. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under Listing Rule 7.1 that will be created by the institutional entitlement offer before the offer has actually been completed.

Rule Number	7.3.2
Date	22/06/2016
ASX Code	PNE
Listed Company	PAYNES FIND GOLD LIMITED
Waiver Number	WLC160206-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Paynes Find Gold Limited (the "Company") to acquire 100% of European Lithium AT (Investments) Limited ("ELA") from European Lithium Limited ("EL") ("Transaction"), 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. 187,500,000 fully paid ordinary shares in the capital of the Company ("Share Consideration Tranche 1");</p> <p>1.2. 62,500,000 fully paid ordinary shares in the capital of the Company upon ELA upgrading the JORC resource for the Wolfsberg Lithium Project in Austria ("Project") to a minimum of 4,500,000 tonnes inferred resource at 1.3% Li₂O ("JORC Requirement") ("Share Consideration Tranche 2"), (together, the "Consideration Shares"); and</p> <p>1.3. 7,812,500 fully paid ordinary shares in the capital of the Company to Anglo Menda Pty Ltd (or its nominees) ("Anglo Menda") as part of the consideration for corporate advisory services provided to the Company on the same terms as the Share Consideration Tranche 2 ("Adviser T2 Shares"), not to state that the Share Consideration Tranche 2 and Adviser T2 Shares (together, the "Securities") will be issued within 3 months of the date of the shareholder's meeting, on the following conditions.</p> <p>1.3.1. 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>1.3.2. The milestones which must be satisfied for the Securities to be issued are not varied.</p> <p>1.3.3. The Securities must be issued no later than no later than 31 December 2016, subject to shareholder approval at the shareholders' meeting.</p> <p>1.3.4. 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, and the number of Securities that remain to be issued, and the basis on which those Securities may be issued.</p> <p>1.3.5. 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, and the number of Securities that remain to be issued, and the basis on which those Securities may be issued.</p> <p>1.3.6. The Company immediately releases the terms of this waiver to the market.</p>

Register of ASX Listing Rule Waivers

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 notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application 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>
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Rule Number	7.3.2
Date	20/06/2016
ASX Code	VIC
Listed Company	VICTORY MINES LIMITED
Waiver Number	WLC160214-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Victory Mines Limited (the "Company") of all of the fully paid ordinary shares in the issued capital of Milestone Sport, Ltd ("Milestone Sport") ("Acquisition") and the proposed issue of at least 175,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$3,750,000 ("Capital Raising Shares"), ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of no more than 116,444,179 Shares and 116,444,178 Performance Shares to unrelated parties as consideration under the Acquisition, and 23,288,836 Shares and 15,525,890 performance rights to advisers in respect of the Acquisition and capital raising ("Unrelated Securities"), to state that the Unrelated Securities may be issued later than 3 months after the date of the Meeting, on the following conditions.</p> <p>1.1. The Unrelated Securities must be issued no later than 5 months from the date of the Meeting, subject to shareholder approval having been obtained.</p> <p>1.2. The Unrelated Securities are issued pursuant to the relevant terms and conditions set out in the Notice.</p> <p>1.3. The circumstances of the Company have not changed materially since the holders of Shares approved the issue of the Unrelated Securities.</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and the Prospectus.</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>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to issue the Unrelated Securities to unrelated vendors of Milestone Sport. The maximum number of securities to be issued as Unrelated Securities is fixed and therefore the degree of dilution is known. The timing of the issue of the Unrelated Securities is detailed in the Notice. The period of time within which the Unrelated Securities may be issued is fixed and within precedent. There is a sufficient degree of certainty about the proposed issue of the Related Securities for shareholders to be able to give their informed consent to the issue of the Unrelated Securities over the relevant period.

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Rule Number	7.3.8
Date	24/06/2016
ASX Code	AXE
Listed Company	ARCHER EXPLORATION LIMITED
Waiver Number	WLC160181-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Archer Exploration Limited (the "Company") a waiver in connection with a proposed issue of up to 25,429,453 options ("SPP Bonus Options") to be issued on a 1 for 1 basis to holders of shares issued under a share purchase plan (the "SPP") to be conducted in accordance with Australian Securities and Investments Class Order 09/425 pursuant to which each shareholder (including related parties) was offered up to \$15,000 worth of shares, from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of the SPP Bonus Options not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is conducting an SPP which includes the offer of one attaching option for every one share subscribed for under the SPP. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. In relation to the issue of options the Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 as ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to</p>

Register of ASX Listing Rule Waivers

seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of options. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 for the issue of shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be any underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

Rule Number	7.3.8
Date	28/06/2016
ASX Code	CV1
Listed Company	CV CHECK LTD
Waiver Number	WLC160187-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CV Check Limited (the "Company") a waiver from listing rule 7.3.8 in connection with a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each shareholder will be offered \$15,000 worth of shares at an issue price of \$0.22, together with one attaching option for every two shares subscribed, under a prospectus (the "SPP"), to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 13,636,364 shares and up to 6,818,182 options under the SPP not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is proposing to conduct the SPP which includes the offer of one attaching option for every two shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 SPP because the SPP includes the issue of free attaching unlisted options. The Company will be issuing a prospectus under section 713 of the Corporations</p>

Register of ASX Listing Rule Waivers

Act and the SPP will otherwise comply with ASIC Class Order 09/425). ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to seek shareholder approval for the purposes of listing rule 7.1 for the issue of attaching options under the SPP. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

Rule Number	8.2
Date	28/06/2016
ASX Code	VPL
Listed Company	VODAFONE GROUP PLC
Waiver Number	WLC160215-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") 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 (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	28/06/2016
ASX Code	VPL
Listed Company	VODAFONE GROUP PLC
Waiver Number	WLC160215-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
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 Issuer may suspend the transfer of a series of debt securities from the date which is 8 calendar days before each interest payment date or the maturity date. This enables the Issuer to determine entitlements to an interest payment or maturity 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	28/06/2016
ASX Code	VPL
Listed Company	VODAFONE GROUP PLC
Waiver Number	WLC160215-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application Transactions in the Issuer securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	23/06/2016
ASX Code	AGX
Listed Company	AGENIX LIMITED
Waiver Number	WLC160176-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Agenix Limited (the "Company") of CCP Holdings and Cold Chain Partners (collectively the "CCP Group") from the CCP and Cold Chain shareholders (the "CCP Shareholders") (the "Acquisition") and the proposed:</p> <p>(i) public offer to raise up to \$3,000,000 ("Capital Raising");</p> <p>(ii) issue of 2,500,000 options with an exercise price of 5 cents, expiring three years from the date of issue to Gleneagle Securities (Aust) Pty Ltd; and</p> <p>(iii) issue of 60,000,000 performance shares to the CCP Shareholders, ASX Limited ("ASX") grants a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 or paragraph 2 (as applicable) to securities to be issued by the Company to the CCP Shareholders as follows.</p> <p>1.1 The shares issued to the CCP Shareholders who subscribed cash for their shares in the CCP Group are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each CCP Shareholder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in the CCP Group for cash consideration.</p> <p>1.3 The escrow period for securities issued to promoter or related party seed capitalists of the CCP Group and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its re-compliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4 For the purpose of determining the length of the escrow period for shares issued to non-related seed capitalists of the CCP Group and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in the CCP Group were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in</p>

Register of ASX Listing Rule Waivers

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 re-compliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the 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

Register of ASX Listing Rule Waivers

they contribute their cash.

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Rule Number	9.1.3
Date	23/06/2016
ASX Code	ALA
Listed Company	APPLABS TECHNOLOGIES LTD
Waiver Number	WLC160179-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Applabs Technologies Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2, 4 and 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of The Search Party Pty Ltd (the "TSP Vendors") as consideration for the off-market takeover as follows:</p> <p>1.1. The issue of 289,528,894 fully paid ordinary shares issued to the TSP Vendors who subscribed for shares in TSP are treated as being held by related party or promoter seed capitalists or unrelated seed capitalists of the Company as appropriate to each TSP shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for shares in TSP for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to TSP Vendors who are not a related party or promoter of TSP and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in TSP were issued to those persons.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to TSP Vendors who are related party or promoter of TSP and which are subject to 24 months escrow, the 24 months escrow period will be 24 months from 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>1.5. The Private Treaty Options will be escrowed for 12 months from the date of issue pursuant to item 4 of Appendix 9B.</p> <p>1.6. In accordance with paragraph 10 of Appendix 9B, in circumstances where securities in TSP have been transferred from the original holder to a new holder, the new holder is to be subject to the same escrow restrictions as the original holder would have been subject.</p> <p>2. Resolution 1 is conditional on the Company acquiring 90% of the voting shares in the issued capital of TSP, the entire business of TSP being acquired by the Company, and the Company lodging a compulsory acquisition notice with ASIC and giving the compulsory acquisition notice to all persons as required under section 661B of the Corporations Act.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the Takeover 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</p>

Register of ASX Listing Rule Waivers

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

11. 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 company which owns and operates an online employment recruitment business. The transaction constitutes a re-compliance listing under Listing Rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the 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 Takeover 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

Register of ASX Listing Rule Waivers

capitalists of the Company and to apply cash formula relief using the conversion ratio calculation. The escrow period will be dated so that the beginning of escrow period for the Company shares will begin on the date shares and convertible loans (converted prior to reinstatement to official quotation) 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.

Rule Number	9.1.3
Date	22/06/2016
ASX Code	PSF
Listed Company	PACIFIC ORE LIMITED
Waiver Number	WLC160204-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Pacific Ore Limited (to be renamed Syntonic Limited) of 100% of the issued capital of Syntonic Wireless Inc ("Syntonic") ("Acquisition"), ASX Limited ("ASX") subject to resolution 2, 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 of Syntonic ("Syntonic Shareholders") as follows:</p> <p>1.1. The shares issued to the Syntonic Shareholders who subscribed cash for their shares in Syntonic are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company, for the avoidance of doubt, this includes investors who subscribed for convertible notes in Syntonic ("Syntonic Noteholders") in consideration for an aggregate amount of US\$1,723,592 ("Syntonic Noteholders") and lenders to Syntonic who advanced converting unsecured loans to Syntonic for an aggregate cash sum of US\$735,000 ("Armada Loans") ("Lenders").</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to the Syntonic Shareholders who subscribed for their shares in Syntonic for cash consideration, for the avoidance of doubt, this includes the Syntonic Noteholders and the Lenders.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Syntonic Shareholders 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 Syntonic Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the earlier of the date on which:</p> <p>1.4.1. shares in Syntonic were issued to those persons;</p> <p>1.4.2. the Syntonic Noteholders subscribed for the Syntonic Noteholders; or</p> <p>1.4.3. the Lenders advanced funds to Syntonic under the Armada Loans.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Syntonic and the entire business of Syntonic being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by</p>

Register of ASX Listing Rule Waivers

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

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

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

Present Application

The Company is acquiring the issued capital of an unlisted 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

Register of ASX Listing Rule Waivers

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. In respect of the Syntonic Notes, the escrow period will be deemed to begin on the date the Syntonic Notes were issued, and in respect of the Armada Loans, the escrow period will be deemed to begin on the date the funds under the Armada Loans were advanced to Syntonic. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	22/06/2016
ASX Code	PNE
Listed Company	PAYNES FIND GOLD LIMITED
Waiver Number	WLC160205-001
Decision	<p>Based solely on the information provided, in connection with the acquisition by Paynes Find Gold Limited (the "Company") of 100% of European Lithium AT (Investments) Limited ("ELA") from European Lithium Limited ("EL") ("Transaction"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the ordinary shares issued to Global Strategic Metals Ltd ("GSZ") and distributed in-specie to shareholders of GSZ in October 2014 ("GSZ Shareholders") now shareholders of EL ("EL Shareholders"), who hold parcels of shares in EL worth \$7,000 or less, except for shares issued to related parties or promoters of the Company or EL and their respective associates, and that no restriction agreements be entered into in relation to these shares.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ul style="list-style-type: none"> * 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

Register of ASX Listing Rule Waivers

value.

Present Application

The Company is in the process of acquiring a classified assets from a previously listed parent entity being GSZ. GSZ undertook a corporate restructure to effect the separation of its lithium and silver businesses (namely, its subsidiaries EL). The demerger was effected via a pro-rata in-specie distribution of 80% of shares in EL to GSZ's Shareholders on 13 October 2014. EL was demerged from the listed entity and spun out as a separate entity. Shares in EL were distributed in specie to eligible shareholders GSZ on a pro rata basis. GSZ Shareholders exchanged an indirect interest in the assets for a direct interest by way of the in specie distribution. GSZ shareholders (now EL Shareholders) all received 1 share in EL, for every share that they held in GSZ. There are currently 355 EL Shareholders, majority of the EL shareholders consist of non-related parties. Further, approximately 90% of shareholders have small holdings of less than \$20,000 of shares. ASX is prepared to grant relief from escrow requirements to an entity that has many unrelated security holders with small holdings. It would impose an undue administrative burden to require the Company to provide escrow restriction agreements for the in specie distribution of shares executed by all 355 EL Shareholders who are not related parties. It is proposed to grant a waiver to permit securities distributed to unrelated shareholders holding parcels of shares worth less than \$7,000 (held by 319 shareholders) not be restricted. However, shares distributed to related parties and promoters of the Company and EL will continue to be subject to escrow.

Rule Number	9.1.3
Date	17/06/2016
ASX Code	RAD
Listed Company	RADAR IRON LIMITED
Waiver Number	WLC160207-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Radar Iron Limited (the "Company") of 100% of the issued share capital of Weebit Nano Ltd ("Weebit"), 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 of Weebit ("Vendors") as follows:</p> <p>1.1. The shares issued to the Vendors who subscribed cash for their shares in Weebit are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists of the Company, as appropriate to each Weebit shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Weebit for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to Vendors who are not a related party or promoter to Weebit and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Weebit were issued to those persons.</p> <p>1.4. For the purpose of determining the length of the escrow period for securities issued to a related party or promoter of Weebit and which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the securities in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.5. For the purpose of determining the length of the escrow period for shares issued to a consultant of Weebit and 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>1.6. For the purpose of determining the length of the escrow period for performance rights issued in exchange for Weebit options to consultants of Weebit which are subject to 24 months escrow, the 24 months escrow period will begin on the date on which the performance rights are issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Weebit and the entire business of Weebit being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by</p>

Register of ASX Listing Rule Waivers

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

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

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

Present Application

The Company is acquiring the issued capital of an unlisted 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

Register of ASX Listing Rule Waivers

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

Rule Number	9.1.3
Date	17/06/2016
ASX Code	VLT
Listed Company	VAULT INTELLIGENCE LIMITED
Waiver Number	WLC160186-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by Credo Resources Limited (the "Company") of 100% of NGB Industries Limited ("NGBI") from related and unrelated party vendors ("Vendors"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to 250,000,000 fully paid ordinary shares in the capital of the Company ("Shares") to be issued by the Company to the Vendors as follows:</p> <p>1.1. The Shares issued to the Vendors who subscribed cash for their shares in NGBI 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 NGBI for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for the Shares issued to related party or promoter Vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for the Shares issued to unrelated Vendors which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in NGBI were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of NGBI and the entire business of NGBI being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's</p>

Register of ASX Listing Rule Waivers

securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

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

Present Application

The Company is acquiring the issued capital of an unlisted 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 their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.7
Date	27/06/2016
ASX Code	GNX
Listed Company	GENEX POWER LIMITED
Waiver Number	WLC160193-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genex Power Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Rivonia Pty Limited as trustee for Rivonia Super Fund to transfer 27,000,000 ordinary shares and 1,000,000 unlisted options over the Company's ordinary shares, exercisable at \$0.25 and expiring on 7 February 2019 (together the "Restricted Securities") until 8 July 2017 (the "Escrow Period") to Danawa Investments Pty Limited as trustee for the Danawa Superannuation Fund, on the following conditions:</p> <p>1.1 New restriction agreement in the form of Appendix 9A is entered into for the balance of the Escrow Period of the Restricted Securities by Danawa Investments Pty Limited, as trustee for the Danawa Superannuation 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 balance of the Escrow Period and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.7
Date	20/06/2016
ASX Code	MTL
Listed Company	MANALTO LIMITED
Waiver Number	WLC160197-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Manalto Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow LSAF Holdings Pty Limited ACN 124 123 271 to transfer 4,303,277 fully paid ordinary shares which are restricted under listing rule 9.1.3 until 24 March 2017 (the "Restricted Securities"), to LSAF Investments Pty Ltd ACN 107 412 000, 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 LSAF Investments Pty Ltd ACN 107 412 000.</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>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.7
Date	27/06/2016
ASX Code	SKB
Listed Company	SKYDIVE THE BEACH GROUP LIMITED
Waiver Number	WLC160208-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Skydive the Beach Group Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Galdarn Pty Limited as trustee for Whitfield Provident Fund to transfer 1,500,000 options which are restricted under listing rule 9.1.3 (the "Restricted Securities") until 27 March 2017 (the "Escrow Period") to Whitfield Investments Pty Limited as trustee for the JF Diddams Family Trust, on the following conditions:</p> <p>1.1. New restriction agreement in the form of Appendix 9A is entered into for the balance of the Escrow Period of the Restricted Securities by Whitfield Investments Pty Limited, as trustee for the JF Diddams Family Trust.</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 balance of the Escrow Period and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.1
Date	29/06/2016
ASX Code	AMT
Listed Company	ALLEGRA ORTHOPAEDICS LIMITED
Waiver Number	WLC160177-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Allegra Orthopaedics Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security by a fixed and floating charge over all assets and undertakings of the Company ("Security") to Dr Nicholas James Hartnell ("Dr Hartnell") or Robinwood Investments Pty Limited ("Robinwood") under a loan agreement to be granted in connection with a loan of up to \$1,000,000 by Dr Hartnell or Robinwood to the Company (the "Loan"), without obtaining securityholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and either Dr Hartnell or Robinwood exercises their rights under the Security, neither Dr Hartnell or Robinwood nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, 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, including without limitation an administrator or liquidator) appointed by the Company or any of Dr Hartnell or Robinwood (or another securityholder or secured creditor) exercising its 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 Company and/or any of Dr Hartnell or Robinwood 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 during the term of the Security.</p> <p>1.3. Any variation to the terms of 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 securityholder approval.</p> <p>1.4. The Company and Dr Hartnell or Robinwood must seek to discharge the Security when the funds advanced under the secured Loan are either repaid to Dr Hartnell or Robinwood, or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver upon finalisation of the loan agreement with Dr Hartnell or Robinwood.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders 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 securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders 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>Present Application The Company proposes to enter into a loan agreement for up to \$1 million with a substantial shareholder and related party of the Company that includes a general security by way of a fixed and floating charge over the assets of the Company. Using the assets of the Company as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable the entry into the loan agreement that includes a general security over the Company's assets, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the substantial holder nor related party or 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 This condition provides a sufficient safeguard against value-shifting to the related party or substantial shareholder.</p>
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Rule Number	10.11
Date	24/06/2016
ASX Code	AXE
Listed Company	ARCHER EXPLORATION LIMITED
Waiver Number	WLC160181-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Archer Exploration Limited (the "Company") a waiver in connection with a proposed issue of up to 25,429,453 options ("SPP Bonus Options") to be issued on a 1 for 1 basis to holders of shares issued under a share purchase plan (the "SPP") to be conducted in accordance with Australian Securities and Investments Class Order 09/425 pursuant to which each shareholder (including related parties) was offered up to \$15,000 worth of shares from listing rule 10.11 to the extent necessary to permit the Company to issue related parties the SPP Bonus Options, without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders approve for the purposes of listing rule 7.1 the issue of SPP Bonus Options.</p> <p>1.2. Related parties are offered securities under the SPP and SPP Bonus Options on the same terms as other shareholders.</p> <p>1.3. Related parties do not participate in any SPP shortfall.</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). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application The Company is conducting an SPP which includes the offer of one attaching option for every one share subscribed under the SPP. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in securities purchase plans from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in Class Order 09/425. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan, accordingly, the Company proposes to seek shareholder approval pursuant to listing rule 7.1 for the issue of the attaching options. While the offer of attaching options does not have the</p>

Register of ASX Listing Rule Waivers

benefit of ASIC Class Order 09/425 or a standard waiver from listing rule 10.11, related parties will participate in the SPP, including the offer of attaching options, on the same basis as any other eligible shareholder and are not permitted to participate in any shortfall. Related party participation in the SPP, including the offer of attaching options, is therefore consistent with the policy basis of exception 8 of listing rule 10.12.

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Rule Number	10.11
Date	24/06/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160194-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 10.11 to the extent necessary to permit GOZ to utilise a backstop facility ("Backstop Facility") under its proposed revised offer ("Proposed Revised Offer") to acquire all the units in GPT Metro Office Fund ("GMF") on the following conditions:</p> <p>1.1. GMF unitholders are given the opportunity to receive consideration under the Proposed Revised Offer either in the form of GOZ stapled securities or cash.</p> <p>1.2. Existing GOZ securityholders (other than GOZ's major securityholder, Growthpoint Properties Limited ("Growthpoint SA") which holds approximately 65.5% of GOZ stapled securities) are entitled to acquire in aggregate, no less and no more than up to 34.5% and Growthpoint SA is entitled to acquire the balance of 65.5% of the securities in the Backstop Facility (and the balance of the aggregate of 34.5% offered to GOZ securityholders and not taken up) with the record date for determining the GOZ securityholders who may participate in the Backstop Facility being the trading day immediate prior to announcement of the Proposed Revised Offer.</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). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application GOZ intends to utilise a backstop facility to let the majority shareholder Growthpoint SA acquire any stapled securities GOZ offers to GMF unitholders for cash. GOZ's securityholders, other than Growthpoint SA, would be entitled to acquire up to 34.5% of the backstop securities from Growthpoint SA and Growthpoint SA would retain the remaining 65.5% which is the current voting power for Growthpoint SA in GOZ. The proposed Backstop Facility is analogous with Exception 1 in ASX Listing Rule 10.12 in the sense that it is structured as a pro-rata issue. Further, Exception 2 in ASX Listing Rule 10.12 is further akin to Growthpoint SA in its position as an underwriter for the balance of the remaining securities that is not taken up by GOZ unitholders.</p>

Rule Number	10.13.3
Date	24/06/2016
ASX Code	EXM
Listed Company	EXCALIBUR MINING CORPORATION LIMITED
Waiver Number	WLC160190-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Excalibur Mining Corporation Limited (the "Company") of all of the fully paid ordinary shares in the issued capital of Greenbase Corporation Pty Ltd ("Greenbase") ("Acquisition"), holder of all of the issued capital in Dropmysite Pte Ltd, and the proposed issue of at least 50,000,000 and up to 80,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$5,000,000 and up to \$8,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking approval for the issue of no more than 1,500,000 Shares (a maximum of 500,000 Shares each to Messrs Bajada, Berzins and Middleton) to related parties under the Capital Raising ("Related Securities"), to state that the Related Securities will be issued at the same time as other securities to be issued under the Prospectus, rather than within 1 month after the date of the Meeting, on the following conditions.</p> <p>1.1. The Related Securities must be issued no later than 5 months from the date of the Meeting, subject to shareholder approval having been obtained.</p> <p>1.2. The Related Securities are issued pursuant to the relevant terms and conditions set out in the Notice, and on the same terms and conditions as other Shares issued under the Capital Raising.</p> <p>1.3. The circumstances of the Company have not changed materially since the holders of Shares approved the issue of the Related Securities.</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy</p> <p>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p>

Register of ASX Listing Rule Waivers

	Present Application Standard Decision, refer to Guidance Note 17.
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Rule Number	10.13.3
Date	20/06/2016
ASX Code	VIC
Listed Company	VICTORY MINES LIMITED
Waiver Number	WLC160214-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Victory Mines Limited (the "Company") of all of the fully paid ordinary shares in the issued capital of Milestone Sport, Ltd ("Milestone Sport") ("Acquisition") and the proposed issue of at least 175,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$3,750,000 ("Capital Raising Shares"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of no more than 32,135,081 performance rights to related parties under the Company's incentive rights plan in conjunction with the Acquisition ("Related Securities"), to state that the Related Securities may be issued later than 1 month after the date of the Meeting, on the following conditions.</p> <p>1.1. The Related Securities must be issued no later than 5 months from the date of the Meeting, subject to shareholder approval having been obtained.</p> <p>1.2. The Related Securities are issued pursuant to the relevant terms and conditions set out in the Notice, and on the same terms and conditions as for the Unrelated Securities.</p> <p>1.3. The circumstances of the Company have not changed materially since the holders of Shares approved the issue of the Related Securities.</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and the Prospectus.</p>
Basis For Decision	<p>Underlying Policy The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15A.5
Date	17/06/2016
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC160183-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited ("Company") a waiver from the listing rule 10.15A.5 to the extent necessary to permit the notice of meeting seeking shareholder approval for the participation by non-executive directors of the Company in the Company's non-executive director share incentive plan ("NEDSIP") not to state the names of all non-executive directors who may participate in the NEDSIP.
Basis For Decision	<p>Underlying Policy The notice of meeting requirement for the approval of an issue of securities under listing rule 10.14 requires that the names of all directors and associates who may participate in an employee incentive scheme should be included in the notice of meeting to approve the issue. This ensures that security holders are able to make an informed decision on the matter.</p> <p>Present Application Non-executive directors may elect to participate in the Company's non-executive director share incentive plan where the non-executive director is entitled to receive one third of its annual director fees in the form of incentives and the other two thirds of the director fees are received in cash. The maximum number of securities to be issued under the share incentive plan will be disclosed in the notice of meeting. The securities may be issued to non-executive directors of the entity not named in notice of meeting but who are appointed to office from time to time. The plan is specifically for non-executive directors and as such there is no concern that particular non-executive directors may acquire securities on advantageous terms by their being able to participate in a fee sacrifice plan with other non-executive directors. Any incoming directors are not in a position of influence during the formulation of the incentive plan.</p>

Rule Number	10.15A.8
Date	17/06/2016
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC160183-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited ("Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the notice of meeting seeking shareholder approval for the participation by non-executive directors of the Company in the non-executive director share incentive plan ("NEDSIP") to state that all non-executive directors in office from time to time may participate in the NEDSIP.
Basis For Decision	<p>Underlying Policy Listing Rule 10.15A.8 requires that a notice of meeting to approve the issue of securities to a non-executive director under an employee incentive scheme includes a statement that additional persons who become entitled to participate in the employee incentive scheme after the resolution is approved and not named in notice, will not be able to participate in the employee incentive scheme until approval is obtained under listing rule 10.14. This enables security holders to make an informed decision on the matter.</p> <p>Present Application Non-executive directors may elect to participate in the non-executive director share incentive plan pursuant to which a non-executive director may be issued securities in the entity in lieu of fees. Securities may be issued to non-executive directors of the entity not named in notice of meeting but who are appointed to office from time to time. The plan is specifically for non-executive directors and there is no concern that particular non-executive directors may acquire shares on advantageous terms by their being able to participate in a fee sacrifice plan with other non-executive directors. The maximum number of performance rights which may be issued to future directors is capped and the performance rights which may be issued to future directors have identical terms to those performance rights proposed to be issued to existing directors subject to shareholder approval. Any incoming directors are not in a position of influence during the formulation of the incentive plan.</p>

Rule Number	10.15.2
Date	3/06/2016
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC160196-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver in relation to the Company's 2016 notice of annual general meeting (the "AGM Notice") from listing rule 10.15.2 to the extent necessary to permit the AGM Notice, in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Mr Nicholas Moore of performance share units and restricted share units under the Macquarie Group Employee Retained Equity Plan, not to state a maximum number of securities that may be issued to Mr Moore, on condition that the AGM Notice sets out the methods by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	22/06/2016
ASX Code	EMC
Listed Company	EMEFCY GROUP LIMITED
Waiver Number	WLC160189-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emefcy Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue deferred consideration shares ("Milestone 1 Shares") to the following shareholders of Emefcy Limited (at the time the Company acquired all of the shares in Emefcy Limited) ("Vendors") as approved by shareholders at the general meeting held on 17 November 2015 ("AGM"), later than 10 business days after having satisfied all the milestone conditions attaching to those shares.</p> <p>1.1 2,411,454 Milestone 1 Shares to Plan B Ventures I, LLC. 1.2 1,574,353 Milestone 1 Shares to Plan B Ventures II, LLC.</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1 The Milestone 1 Shares are issued immediately upon receipt of the Israeli tax ruling by each Vendor, and in any event, no later than 3 August 2016 and otherwise on the same terms as approved by shareholders at the AGM. 2.2 The terms of this waiver are released 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 Shareholder approval was obtained on 17 November 2015 for the issue of deferred consideration shares to the Vendors as consideration for the acquisition of 100% of the issued share capital of Emefcy Limited upon the achievement of specified milestones. A waiver of listing rule 10.13.3 was granted to allow the Milestone 1 Shares not to be issued within 1 month of the date of the meeting. As a condition, the Milestone 1 Shares were to be issued within 10 business days of achievement of the specified milestones attaching to the Milestone 1 Shares. The milestones for the Milestone 1 Shares have been met and the Company has largely completed the issue 22,500,000 Milestone 1 Shares to the Vendors. The Company is unable to issue all of the Milestone 1 Shares within the 10 business days because certain Vendors have been unable to obtain the required tax residency certificates from the relevant jurisdiction in order to be granted an Israeli tax ruling. The Israeli tax ruling may take up to a further 45 days (after the original 2 months period of the waiver) to be completed. The delay in issuing the Milestone 1 Shares is beyond the control of the Company. The Milestone 1 Shares have been issued to all vendors who have obtained an Israeli tax ruling. The number of Milestone 1 Shares to be issued is fixed and the</p>

Register of ASX Listing Rule Waivers

degree of dilution is known and the extension of time to complete the issue is not excessive in the circumstances. All of the Milestone 1 Shares are subject to escrow after they have been issued so none of the Vendors will be placed at a disadvantage. The waiver is granted on the usual conditions.

Rule Number	14.7
Date	24/06/2016
ASX Code	FEL
Listed Company	FE LIMITED
Waiver Number	WLC160191-001
Decision	<p>1. Subject to Resolutions 2 and 3, and based solely on the information provided in connection with the proposed acquisition by Fe Limited (the "Company") of 100% of Cardinal House Group Pty Ltd ("Cardinal House") ("Acquisition"), ASX Limited ("ASX") 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 11 April 2016, the following securities later than 3 months after the date of shareholder approval:</p> <p>1.1. up to 81,481,481 fully paid ordinary shares under a prospectus at an issue price of \$0.027 per share ("Capital Raising Shares"); and</p> <p>1.2. 35,000,000 options exercisable at \$0.032 on or before a date which is 2 years from the issue, and vesting upon the Company's market capitalisation reaching \$20,000,000 for a period of 10 consecutive trading days on which the Company's shares are able to be traded, to employees, brokers, and consultants of the Company ("Adviser Options").</p> <p>2. The Capital Raising Shares and the Adviser Options are issued no later than 21 September 2016 and otherwise on the same terms as approved by shareholders on 11 April 2016.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	21/06/2016
ASX Code	OZB
Listed Company	OZ BREWING LIMITED
Waiver Number	WLC160203-001
Decision	<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 and 3 months (as applicable) 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;</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. 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 September 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>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	23/06/2016
ASX Code	SOI
Listed Company	SOIL SUB TECHNOLOGIES LIMITED
Waiver Number	WLC160212-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed acquisition by Soil Sub Technologies Limited (to be renamed Pointerra Limited) (the "Company") and the 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 14.7 to the extent necessary to permit the Company to issue up to 4,333,333 Shares to Guy Le Page, 533,333 Shares to Azlan Asidin and 3,166,667 Shares to Keong Chan being existing director of the Company ("Related Party Shares"), and 12,500,000 Shares to RM Corporate Finance Pty Ltd ("RM Corporate") as approved by shareholders at the general meeting held on 29 April 2016 ("Meeting"), later than 3 months after the date of the Meeting on the following conditions.</p> <p>1.1. The Related Party Shares are issued no later than 29 July 2016 and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	3/06/2016
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC160196-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver in relation to the Company's 2016 notice of annual general meeting (the "AGM Notice") from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statements for the resolutions seeking shareholder approval for the ratification of the prior issue of (i) 5,000,000 fully paid ordinary shares under an institutional placement ("Placement") and (ii) 5,309,921 Macquarie Group Capital Notes 2 ("Notes Issue") (each, a "Resolution"), so that votes of shareholders who participated in the Placement and Notes Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Placement and Notes Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement or Notes Issue, nor are they an associate of a person who participated in the Placement or Notes Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against each of the Resolutions.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.