



Register of ASX Listing Rule Waivers

1 to 15 August 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 7
Date	5/08/2016
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC160260-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink (Holdings) Limited (the "Company"), Propertylink Trust (the "Trust") and Propertylink Australian Industrial Partnership ("PAIP"), which are to form a stapled entity known as Propertylink Group (the "Group") a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Company, the Trust or PAIP, on the condition that each share in the Company is stapled to a unit in each of the Trust and PAIP to form stapled securities ("Stapled Securities"), and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company, the Trust and PAIP. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in each of the Trust and PAIP. On that basis, it is appropriate to grant a waiver from the requirement that each of the Company, the Trust and PAIP have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 7
Date	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Trust and the Company, on the condition that each unit in the Trust is stapled to a share in the Company to form stapled securities ("Stapled Securities") and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000, in the Group.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The Group's securities will trade as Stapled Securities, each consisting of one unit in the Trust and one share in the Company. On that basis, it is appropriate to grant a waiver from the requirement that each of the Trust and the Company individually have the minimum number of holders of securities with a value of at least \$2,000 on the condition that there is the minimum number of holders of Stapled Securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 8
Date	5/08/2016
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC160260-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink (Holdings) Limited (the "Company"), Propertylink Trust (the "Trust") and Propertylink Australian Industrial Partnership ("PAIP") which are to form a stapled entity known as Propertylink Group (the "Group") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of the Company, the Trust or PAIP to comply with listing rule 1.3, on condition that each share in the Company is stapled to a unit in each of the Trust and PAIP to form stapled securities ("Stapled Securities"), and together the Company, the Trust and PAIP meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company, the Trust and PAIP. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in each of the Trust and PAIP. The waiver is granted so that the assets test can be satisfied by the Group, rather than individually by the Company, the Trust or PAIP.</p>

Rule Number	1.1 condition 8
Date	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of the Trust and the Company separately to comply with listing rule 1.3, on condition that each unit in the Trust is stapled to a share in the Company to form stapled securities ("Stapled Securities"), and together the Trust and the Company meet the tests in that rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The Group's securities will trade as Stapled Securities, each consisting of one unit in the Trust and one share in the Company. The waiver is granted so that the assets test in listing rule 1.3 can be satisfied by the Fund, rather than individually by the Trust and the Company.</p>

Rule Number	1.1 condition 16
Date	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as the responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 1.1 condition 16 to the extent necessary that the Group is not required to have a remuneration committee on the condition that the Group provides disclosure about the remuneration of the manager on the Group's website, in accordance with the alternative to recommendations 8.1, 8.2 and 8.3 for externally managed listed entities, as set out in the third edition of the Corporate Governance Principles and Recommendations.</p>
Basis For Decision	<p>Underlying Policy An entity included in the S&P/ASX 300 Index at admission to the official list or at the beginning of its financial year, must have a remuneration committee comprised solely of non-executive directors for the entire duration of that financial year. Requiring entities in the S&P/ASX 300 to have their remuneration committees so composed supports a high standard of governance over remuneration issues by keeping executive directors out of the committee</p> <p>Present Application The Group will have very limited operational functions. The Group will not have its own employees. The Group will be externally managed by VER Manager Pty Ltd ("Manager"). The Manager is a member of the Viva Energy Group and it was formed for the sole purpose of managing the Group on a day-to-day basis and providing it with strategic, operational and administrative services. The waiver is granted consistent with the ASX Corporate Governance Council's 3rd Edition Corporate Governance Principles and Recommendations, which states that recommendations 8.1 to 8.3 do not apply to externally managed listed entities, rather, alternative recommendations apply, which recommends clear disclosures to investors in relation to the management fees, which is a condition to the waiver.</p>

Rule Number	2.1 condition 2
Date	5/08/2016
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC160260-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink (Holdings) Limited (the "Company"), Propertylink Trust (the "Trust") and Propertylink Australian Industrial Partnership ("PAIP") which are to form a stapled entity known as Propertylink Group (the "Group") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of shares in the Company or units in each of the Trust and PAIP separately to be at least 20 cents in cash, on the condition that each share in the Company is stapled to a unit in each of the Trust and PAIP to form stapled securities ("Stapled Securities"), and each Stapled Security has an issue or sale price of at least 20 cents.</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. This requirement demonstrates that the entity can raise Trusts at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company, the Trust and PAIP. The Group's securities will trade as Stapled Securities, each consisting of one share in the Company and one unit in each of the Trust and PAIP. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in the Group, rather than the individual issue or sale price of a share in the Company or a unit in either of the Trust or PAIP.</p>

Rule Number	2.1 condition 2
Date	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as the responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in the Trust and shares in the Company separately to be at least 20 cents, on the condition that each unit in the Trust is stapled to a share in the Company to form a stapled security ("Stapled Security"), and each Stapled Security has an issue or sale price of at least 20 cents.</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 Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The Group's securities will trade as Stapled Securities, each consisting of one unit in the Trust and one share in the Company. The Company and the responsible entity of the Trust are proposing to make a public offer of Stapled Securities prior to the Group's admission. It is appropriate to grant a waiver so that the Trust and the Company are not required to separately satisfy the requirement that the issue or sale price of their securities be above 20 cents, on condition that the Stapled Securities have an issue or sale price of at least 20 cents.</p>

Rule Number	2.1 condition 2
Date	3/08/2016
ASX Code	VGR
Listed Company	VOYAGER GLOBAL GROUP LTD
Waiver Number	WLC160267-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Voyager Global Group Limited ("Company") of all of the issued capital of Federation Enterprises (WA) Pty Ltd ("Cycliq")("Acquisition"), and the proposed issue of at least 125,000,000 and up to 250,000,000 fully paid ordinary shares in the issue capital of the Company ("Shares") under a public offer to raise at least \$2,500,000 and up to \$5,000,000 ("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 125,000,000 and up to 250,000,000 Shares proposed to be issued pursuant to a 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 of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the prospectus to be issued in respect of the Capital Raising;</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; and</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 10 May 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 Standard decision in accordance with ASX policy.</p>

Rule Number	3.8A
Date	11/08/2016
ASX Code	TLS
Listed Company	TELSTRA CORPORATION LIMITED.
Waiver Number	WLC160263-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Telstra Corporation Limited (the "Company") a waiver from listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its off-market buy-back (the "Buy-back") at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the day after the Buy-back closes, on condition that the Company announces the Buy-back price at least half an hour before the commencement of trading on the business day after the Buy-back offer closes.</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for advice of details on completion of a buy back of shares. Provision of this advice maintains an orderly and informed market.</p> <p>Present Application The entity has practical impediments to following the standard timetable of an equal access buy-back as the Buy-back offer is structured as a Dutch auction tender offer rather than a fixed price buy-back, which permits amendments and withdrawals of tenders up to and including the closing date of the offer. This can potentially cause delays in calculating the Buy-back discount and amount to be bought back. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the Buy-back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-back closes.</p>

Rule Number	6.18
Date	29/07/2016
ASX Code	PEP
Listed Company	PEPPER GROUP LIMITED
Waiver Number	WLC160259-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Banco Popular Español, S.A. ("Banco Popular") to maintain its percentage interest in the issued share capital of the Company ("Top-up Right") in respect of a diluting event which occurs or is announced following entry by the Company and Banco Popular into the Agreement, subject to the following conditions:</p> <p>1.1. the Top-Up Right lapses on the earlier of:</p> <p>(a) the date on which Banco Popular ceases to hold at least 5% of the fully paid ordinary shares in the Company;</p> <p>(b) Banco Popular's holding in the Company exceeding 25%;</p> <p>(c) the strategic relationship between the Company and Banco Popular ceasing or changing in such a way that it effectively ceases; or</p> <p>(d) 5 years from the date that the Company makes a placement to Banco Popular of 5% of its share capital (on a fully diluted basis) by way of a new issue of fully paid ordinary shares in the Company for cash consideration ("Initial Subscription");</p> <p>1.2. the Top-Up Right may only be transferred to an entity in the wholly owned group of Banco Popular;</p> <p>1.3. any securities issued under the Top-Up Right are offered to Banco Popular for cash consideration that is:</p> <p>(a) no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>(b) equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration);</p> <p>1.4. the number of securities that may be issued to Banco Popular under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Banco Popular to maintain its percentage holding in the issued share capital of the Company immediately before the diluting event; and</p> <p>1.5. the Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company and Banco Popular propose to enter into a strategic relationship agreement, pursuant to which Banco Popular will subscribe for the Initial Subscription, and also provide additional</p>

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funds to the Company for the issuance of additional new shares, up to a facility limit of A\$100 million or a lesser amount ("Equity Facility") in accordance with the agreement. It is intended that the Company and Banco Popular, will establish a strategic relationship for business growth through the creation of a joint venture combining the consumer finance platforms currently owned by the two entities, as well as the joint identification and potential acquisition of consumer finance platforms across a wide range of geographies.

ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital.

During the term of the Equity Facility, if the Company issues any shares or other securities, or enters into any agreement to do so, the Company must (to the extent that any part of the Equity Facility remains undrawn) issue a drawdown notice for such amount which seeks to issue such number of shares to ensure that Banco Popular maintains its percentage holding in the Company at the same level immediately prior to the issuance of shares. This is akin to a top-up right which allows Banco Popular to participate in future share issues on equal terms with other parties to whom shares are offered to the extent necessary for Banco Popular to maintain its percentage shareholding. Given the nature of the strategic partnership proposed between the Company and Banco Popular, it is proposed to grant the waiver requested. The top-up right continues until earlier of the strategic relationship ceasing, the date Banco Popular ceases to hold 5%, its voting in the Company exceeding 25% and 5 years from the date of the Initial Subscription.

Rule Number	6.23.4
Date	12/08/2016
ASX Code	RNS
Listed Company	RENAISSANCE MINERALS LIMITED
Waiver Number	WLC160262-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Renaissance Minerals Limited (the "Company") a waiver from Listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms and conditions of the 14,550,000 Class C unquoted options exercisable at \$0.05 each, expiring on 30 September 2020 which are on their terms incapable of transfer, to permit their transfer to Emerald Resources NL ("Bidder") on the following conditions:</p> <p>1.1. the off-market takeover bids from the Bidder for all of the Company's shares has been declared unconditional; and</p> <p>1.2. the Bidder has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed, some terms can be changed with the approval of holders of issued ordinary securities which maintains balance between the rights of holders of ordinary securities and the holders of options.</p> <p>Present Application The Company is subject to an off market takeover bid and certain unquoted options granted by the Company have terms provide that they are not to be transferred. Company shareholders are not disadvantaged by option holders transferring existing options, as consideration is to be provided by bidder. The waiver is granted conditional on the takeover offer becoming unconditional and the bidder holding at least 50.1% in the target. The requirement to receive security holder approval for transfer of options for consideration is superfluous.</p>

Rule Number	6.24
Date	11/08/2016
ASX Code	MRQ
Listed Company	MRG METALS LIMITED
Waiver Number	WLC160258-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MRG Metals 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 44,007,993 options exercisable at \$0.25 and expiring on or before 21 September 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; and</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.188 on or before 21 September 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	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as the responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A 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. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Group's stapled structure includes a trust. The Trust 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 distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	7.1
Date	1/08/2016
ASX Code	VAH
Listed Company	VIRGIN AUSTRALIA HOLDINGS LIMITED
Waiver Number	WLC160265-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virgin Australia Holdings Limited (the "Company") a waiver from listing rule 7.1 in connection with the Company conducting a capital raising which will consist of a placement of fully paid ordinary shares to HNA Innovation Ventures (Hong Kong) Co. Ltd ("HNA Innovation") (the "Placement"), a pro rata non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") and a top-up placement to HNA Innovation (the "Top-up Placement") (collectively, the "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 Top-up 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 underwritten component of the Offer, subject to the following conditions:</p> <p>1.1. the ordinary shares issued under the Top-up 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; and</p> <p>1.2. in the event that the full number of shares offered under the underwritten component of the Offer is not issued, and the number of shares represented by the Top-up Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Offer is to be diminished by that number of shares issued under the Top-up Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Top-up Placement.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

The Company is proposing to undertake a Placement to HNA Innovation under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under the Entitlement Offer. The Entitlement Offer will be fully underwritten. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under listing rule 7.1 that will be created by the underwritten component of the Entitlement Offer once it has been completed.

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Rule Number	7.3.2
Date	5/08/2016
ASX Code	BYE
Listed Company	BYRON ENERGY LIMITED
Waiver Number	WLC160255-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Byron Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of convertible notes to Metgasco Limited ("Convertible Notes") upon the draw down of up to \$8,000,000 pursuant to the convertible note deed, not to state that the Convertible Notes will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. the Company issues the Convertible Notes no later than 21 January 2017;</p> <p>1.2. if the Company releases its annual report during a period in which the Convertible Notes are issued or remain to be issued, the annual report discloses details of the Convertible Notes that have been issued and any Convertible Notes remaining to be issued; and</p> <p>1.3. the Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company has entered into a convertible note deed with Metgasco Limited ("MED") in order access an \$8,000,000 draw down facility ("Draw Down"). The number of Convertible Notes MED will receive upon Draw Down is known and the issue price is fixed at \$1 per Convertible Note. The extension of time requested by the Company is approximately two months beyond the ordinary three month limit for listing rule 7.1 approvals and is within ASX precedent for similar waivers. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Convertible Notes over the relevant period.</p>

Rule Number	7.3.2
Date	29/07/2016
ASX Code	PEP
Listed Company	PEPPER GROUP LIMITED
Waiver Number	WLC160259-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of shares under the second tranche of the proposed equity facility ("Tranche B Sub-Facility"), not to state that the shares will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. the Notice discloses the maximum number of shares that can be issued under the Tranche B Sub-Facility;</p> <p>1.2. the shares will be issued during the term of the Agreement, and in any event no later than 5 years after the date of the shareholders' meeting;</p> <p>1.3. if the Company releases its annual report during a period in which the Shares are issued or remain to be issued, the annual report discloses details of the shares that have been issued under the Tranche B Sub-Facility; and</p> <p>1.4. the Company releases the terms of the waiver no later than the time the Company's Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the 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>

Register of ASX Listing Rule Waivers

Present Application

The Company and Banco Popular Español, S.A. ("Banco Popular") propose to enter into a strategic relationship agreement, pursuant to which Banco Popular will subscribe for an initial placement, and also provide additional funds to the Company for the issuance of additional new shares under an additional equity facility. The timing and structure for the issue of the shares to be issued under the Tranche B Sub-Facility is to be outlined in the notice of meeting seeking shareholder approval ("Meeting"). The period of time over which the shares may be issued is fixed and the maximum number of shares that could be issued under the Tranche B Sub-Facility is known. The waiver is proposed to be granted to permit the Notice not to state that the shares will be issued no later than 3 months after the date of shareholder approval on the condition that the maximum number of shares that could be issued under the Tranche B Sub-Facility is disclosed, the shares are issued during the term of the agreement between the parties and in any event no later 5 years after the date of the Meeting, there is disclosure in the annual report and the terms of the waiver are released no later than the time the Notice is released to the market.

Rule Number	7.3.2
Date	3/08/2016
ASX Code	QR
Listed Company	QUANTUM RESOURCES LIMITED
Waiver Number	WLC160261-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Quantum Resources Limited (the "Company") of 100% of the issued capital of Manitoba Minerals Pty Ltd, ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of the following shares to BullRun Capital Inc ("BullRun"):</p> <p>1.1. 2,500,000 fully paid ordinary shares on 26 April 2017, being 12 months following execution of an option agreement ("Option Agreement") relating to the 95% ownership interest in the Thompson Bros. Lithium Property In Wekusko Lake, Manitoba (the "Project");</p> <p>1.2. 2,500,000 fully paid ordinary shares on 26 April 2018, being 24 months following execution of the Option Agreement relating to the Project;</p> <p>1.3. 2,500,000 fully paid ordinary shares on 26 April 2019, being 36 months following execution of the Option Agreement relating to the Project;</p> <p>1.4. 2,500,000 fully paid ordinary shares on 26 April 2020, being 48 months following execution of the Option Agreement relating to the Project; and</p> <p>1.5. 2,500,000 fully paid ordinary shares on 26 April 2021, being 60 months following execution of the Option Agreement relating to the Project ("Milestone 5 Shares");</p> <p>(together, the "Securities"),</p> <p>to state that the Securities will be issued more than 3 months after the date of the shareholder's meeting, on the following conditions:</p> <p>1.6. the Securities must be issued not later than the relevant milestones set out in resolutions 1.1 - 1.5 above;</p> <p>1.7. the terms of the Securities to be issued are not varied;</p> <p>1.8. 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>1.9. 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; and</p> <p>1.10. the Company immediately releases the terms of this waiver to the market.</p>

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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 in tranches 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 over the various phases, 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 each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The Company has entered into an agreement with the facilitator of the transaction which allows the Company the potential to issue up to 12,500,000 ordinary shares later than three months after the shareholder approval for their issue. Adequate information can be given to shareholders about the timing and quantity of future issues of the Securities. The Securities will be issued on defined future dates, giving the Company and the counterparty to the agreement commercial certainty when each issue will occur. The maximum number of ordinary shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Securities.</p>

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Rule Number	7.3.2
Date	3/08/2016
ASX Code	VGR
Listed Company	VOYAGER GLOBAL GROUP LTD
Waiver Number	WLC160267-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Voyager Global Group Limited ("Company") of all of the issued capital of Federation Enterprises (WA) Pty Ltd ("Cycliq")("Acquisition"), and the proposed issue of at least 125,000,000 and up to 250,000,000 fully paid ordinary shares in the issue capital of the Company ("Shares") under a public offer to raise at least \$2,500,000 and up to \$5,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval for the issue of no more than 220,000,000 Shares and 10,000,000 Performance Shares to unrelated parties as consideration under the Acquisition ("Consideration Securities"), 155,000,000 Shares to be issued to unrelated parties on conversion of convertible notes issued by Cycliq ("Noteholder Shares"), and no more than 250,000,000 Capital Raising Shares to be issued to unrelated parties (together "Unrelated Securities"), to state that the Unrelated Securities may be issued later than three months after the date of the Company's meeting ("Meeting"), on the following conditions:</p> <p>1.1. the Unrelated Securities must be issued no later than five 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; and</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and the Company's offer document.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 Cycliq, unrelated holders of convertible notes issued by Cycliq and unrelated participants in the Capital Raising. 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 Unrelated Securities for shareholders to be able to give their informed consent to the issue of the Unrelated Securities over the relevant period.

Rule Number	7.3.3
Date	29/07/2016
ASX Code	PEP
Listed Company	PEPPER GROUP LIMITED
Waiver Number	WLC160259-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Company") a waiver from listing rule 7.3.3 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval of the issue of shares under the second tranche of an equity facility ("Tranche B Sub-Facility"), not to include a fixed price or a minimum issue price that is at least 80% of the VWAP for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made subject to the following conditions:</p> <p>1.1. the Notice states that the shares will be issued at a price based on the VWAP of the Company's shares calculated over a 60 trading day period comprised of the 30 trading day period immediately prior to, and immediately after, the earlier of the date of the relevant drawdown notice and the date the relevant intended drawdown is announced on the ASX (subject to adjustment in limited circumstances); and</p> <p>1.2. The Company releases the terms of the waiver no later than the time the Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. The rule limits the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assists ordinary security holders to understand the potential dilution when they consider approving the issue.</p>

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Present Application

The Company and Banco Popular Español, S.A. ("Banco Popular") propose to enter into a strategic relationship agreement, pursuant to which Banco Popular will subscribe for the an initial placement and also provide additional funds to the Company for the issuance of additional new shares under an equity facility. The issue price of the shares to be issued under the Tranche B Sub-Facility will be issued at a price based on the VWAP of the Company's shares calculated over a 60 trading day period comprised of the 30 trading day period immediately prior to, and immediately after, the earlier of the date of the relevant drawdown notice and the date the relevant intended drawdown is announced on the ASX. The shares will be subject to shareholder approval under listing rule 7.1. The waiver is proposed to be granted to permit the Notice to state that the shares will be issued at a price by reference to the 60 trading day VWAP subject to the condition the terms of the waiver are released to the market no later than the time the Notice is released to the market.

Rule Number	7.40
Date	11/08/2016
ASX Code	TLS
Listed Company	TELSTRA CORPORATION LIMITED.
Waiver Number	WLC160263-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Telstra Corporation Limited (the "Company") a waiver from listing rule 7.40 to permit the Company to despatch the personalised acceptance forms to shareholders no later than 10 business days following the record date, on the following conditions:</p> <p>1.1 the closing date for acceptances of the buy-back of ordinary shares ("Buy-back") is at least 24 business days after the record date for the Buy-back; and</p> <p>1.2 the Company complies with its obligations under listing rule 3.8A as if the Buy-back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an appendix 3E, on condition that the Australian Securities & Investments Commission grants the Company an exemption from section 257D of the Corporations Act 2001 (Cth).</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganisation of capital where entity buys back shares under equal access scheme aims to maintain an orderly market.</p> <p>Present Application The entity has practical impediments to following the standard timetable given its very large shareholder register. The additional time granted to despatch the offer acceptance forms is justified in the light of the period of time allowed to accept the offer.</p>

Rule Number	7.40
Date	11/08/2016
ASX Code	TLS
Listed Company	TELSTRA CORPORATION LIMITED.
Waiver Number	WLC160263-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Telstra Corporation Limited (the "Company") a waiver from listing rule 7.40 to permit the Company to despatch, any time between 3 and 20 business days after the record date, serially numbered tender forms to registered Telstra Employee Share Ownership Plan II ("TESOP") participants who repay the outstanding balance of their relevant TESOP loan(s) to enable them to participate in the buy-back of ordinary shares ("Buy-back") on the following conditions:</p> <p>1.1 the closing date for acceptances of the Buy-back is at least 24 business days after the record date for the Buy-back; and</p> <p>1.2 the Company complies with its obligations under listing rule 3.8A as if the Buy-back was an equal access scheme rather than a selective buy-back, except in respect of the requirement to submit an appendix 3E, on condition that the Australian Securities & Investments Commission grants the Company an exemption form section 257D of the Corporations Act 2001 (Cth).</p>
Basis For Decision	<p>Underlying Policy Prescribed timetable for reorganisation of capital where entity buys back shares under equal access scheme aims to maintain an orderly market.</p> <p>Present Application The entity has practical impediments to following the standard timetable given its very large shareholder register. The additional time granted to despatch the offer acceptance forms is justified in the light of the period of time allowed to accept the offer.</p>

Rule Number	8.10
Date	5/08/2016
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC160260-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink (Holdings) Limited (the "Company"), Propertylink Trust (the "Trust") and Propertylink Australian Industrial Partnership ("PAIP") which are to form a stapled entity known as Propertylink Group (the "Group") a waiver from listing rule 8.10 to the extent necessary to permit the Company and the responsible entity of the Trust and PAIP, to refuse to register a transfer of:</p> <p>1.1. a share in the Company if it is not accompanied by a transfer of a unit in each of the Trust and PAIP; or</p> <p>1.2. a unit in the Trust or PAIP if it is not accompanied by a transfer of a share in the Company and a unit in the Trust or PAIP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company, the Trust and PAIP. The Group's securities will trade as stapled securities, each consisting of one share in the Company and one unit in each of the Trust and PAIP. The waiver enables the Group to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	8.10
Date	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as the responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 8.10 to the extent necessary to permit the Company and VER Limited as the responsible entity of the Trust, to refuse to register a transfer of a share in the Company or a unit in the Trust respectively if the transfer is not accompanied by a transfer of the other component of the Group's stapled securities.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The Group's securities will trade as stapled securities, each consisting of one unit in the Trust and one share in the Company. The waiver enables the Company and the responsible entity of the Trust to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by a waiver in these limited circumstances.</p>

Rule Number	10.1
Date	5/08/2016
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC160260-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink (Holdings) Limited (the "Company"), Propertylink Trust (the "Trust") and Propertylink Australian Industrial Partnership ("PAIP"), which are to form a stapled entity known as Propertylink Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between the Company, the Trust and PAIP, and their wholly-owned subsidiaries, without security holder approval, on condition that each share in the Company is stapled to a unit in each of the Trust and PAIP to form stapled securities ("Stapled Securities"), and neither the Company, the Trust or PAIP issue any other equity securities that are not stapled to corresponding securities of the other entities.</p>
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 security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company, the Trust and PAIP. The Group's securities will trade as stapled securities, each consisting of one share in the Company and one unit in each of the Trust and PAIP. Substantial assets may be transferred between the Company, the Trust, PAIP and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the Stapled Securities.</p>

Rule Number	10.1
Date	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as the responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 10.1 to the extent necessary to allow:</p> <p>1.1. the transfer of substantial assets between the Trust and the Company, and their wholly-owned subsidiaries, without the approval of holders of Stapled Securities (defined below), on condition that each unit in the Trust is stapled to a share in the Company to form stapled securities ("Stapled Securities"), and neither the Company nor the Trust issues any other equity securities that are not stapled to corresponding securities in the other entity; and</p> <p>1.2. the grant and exercise of the following call option and pre-emptive rights arrangements as provided under a master agreement and/or certain leases between Viva Energy Australia Pty Ltd ("Viva Energy") (as tenant) and the Group (as landlord) (the "Master Agreement" and the "Leases") and which contemplates an alliance agreement between Eureka Operations Pty Ltd ("Coles Express") and Viva Energy whereby they acknowledge that Coles Express has a right to acquire certain property assets from Viva Energy and the Group (the "Alliance Sites" and the "Alliance Agreement"):</p> <p>(a) a call option to Viva Energy over the Alliance Sites (and any other site that is leased to Viva Energy from time to time) exercisable only in a circumstance where the Group has suffered any insolvency event of the kinds contemplated by the Master Agreement and the Leases ("Viva Call Option");</p> <p>(b) the reciprocal rights of first refusal given to the Group and Viva Energy over their respective retail sites ("Reciprocal First Rights"); and</p> <p>(c) an option held by Viva Energy to purchase fuel equipment situated on properties leased to it by the Group, which may only be exercised in circumstances where Viva Energy is required to sell that equipment to Eureka under the Alliance Agreement or if it is necessary for Viva Energy to purchase the fuel equipment at a site so that it can properly manage or remediate any contamination of the relevant leased property ("Fuel Equipment Call Option").</p>

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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 security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>
	<p>Present Application Facts and reasons for granting waiver - Standard Stapling Waiver</p> <p>The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The Group's securities will trade as Stapled Securities, each consisting of one unit in the Trust and one share in the Company. Substantial assets may be transferred between the Trust, the Company and their wholly owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of Stapled Securities.</p>
	<p>Facts and reasons for granting waiver - Master Agreement and Lease Agreements</p> <p>The Group is seeking admission to the official list of ASX with related party transactions contemplated over the life of long term agreements entered into prior to listing, being in relation to 425 freehold service station property assets owned by the Fund and leased to its 40% security holder and related party. The related party nature of the transactions will be disclosed in the Group's offer document and annual reports, as well as the material terms of relevant related party agreements. The waiver is permitted on the basis that a decision to apply for securities under the disclosure document is akin to securityholder approval of any transaction, and the price at which any subject property is acquired, or disposed of, by the Group is determined in accordance with the pricing mechanisms contained in the document under which they were granted.</p> <p>Viva Energy holds an option to renew 425 existing lease agreements between the Group and Viva Energy following the expiry of the initial term ("Renewal Options") in relation to the existing leases and a right of first refusal in relation to any property owned or proposed to be acquired the Group which is not already the subject of a lease to Viva Energy. A waiver is granted to permit the Group and Viva Energy to enter into such arrangements on the conditions that each time a new lease is entered into between Viva Energy and the Group ("New Lease"), the terms are the same as with the initial lease (except for rent and other consequential</p>

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changes) and that the lease agreement contains an appropriate pricing mechanism. The terms of any leases entered into between the Group and Viva Energy for the period since the last Annual Report or the admission of the Group to the official list will be disclosed in each Annual Report. It is also a condition of the waiver that a written undertaking be provided to ASX that a different independent valuer be appointed at the end of each 3 year period. The conditions of the waiver seek to ensure that the leases reflect current market practice, minimising the possibility that the leasehold asset is disposed of on terms favourable to the related party lessee. The waiver is limited to a period of 5 years in relation to the New Leases and 12 years in relation to the Renewal Options, protecting against potential risks of value shifting in the case of exercise Renewal Options following the initial term of 10 years (during which the rent will be increased by a fixed 3% per year). Following the initial 10 year terms, a proportion of the existing 425 leases will be due for renewal.

Rule Number	10.13.3
Date	3/08/2016
ASX Code	VGR
Listed Company	VOYAGER GLOBAL GROUP LTD
Waiver Number	WLC160267-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Voyager Global Group Limited ("Company") of all of the issued capital of Federation Enterprises (WA) Pty Ltd ("Cycliq")("Acquisition"), and the proposed issue of at least 125,000,000 and up to 250,000,000 fully paid ordinary shares in the issue capital of the Company ("Shares") under a public offer to raise at least \$2,500,000 and up to \$5,000,000 ("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 6,500,000 Shares (a maximum of 1,000,000 Shares to Piers Lewis, 5,000,000 Shares to Roderick Corps and 500,000 Shares to Gary Roper, or their nominee/s) 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 offer document in relation to the Capital Raising ("Prospectus"), rather than within one month after the date of the Company's general meeting ("Meeting"), on the following conditions:</p> <p>1.1. the Related Securities must be issued no later than five 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; and</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	10.14
Date	5/08/2016
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC160260-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink (Holdings) Limited (the "Company"), Propertylink Trust (the "Trust") and Propertylink Australian Industrial Partnership ("PAIP"), which are to form a stapled entity known as Propertylink Group (the "Group"), a waiver from listing rule 10.14 to the extent necessary to permit the Group to grant, without security holder approval, up to \$275,000 worth of rights at the price at which each stapled security, being a fully paid share in the Company stapled to a fully paid ordinary unit in each of the Trust and PAIP ("Stapled Securities"), is issued under a prospectus and product disclosure statement dated 25 July 2016 ("Offer Document") ("Final Price") to Stuart Dawes, and up to \$262,500 worth of rights at the Final Price to each of Stephen Day and Peter McDonald, under its equity incentive plan ("Plan") (together, the "Rights"), on the following conditions:</p> <p>1.1. the Offer Document contains the information required by listing rule 10.15; and</p> <p>1.2. the date by which the Group will grant the Rights under the Plan must be no later than 12 months from the date of the Group's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p>

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Present Application

The Group has applied for admission to the official list and intends to grant a number of Rights based on the Final Price of the offer, under the Plan to executive directors of the Company. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Offer Document contains adequate disclosure about the proposed issue of Rights to executive directors of the Company under the equity incentive plan. The Rights must be issued within 12 months of the Group's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15

Rule Number	12.8
Date	3/08/2016
ASX Code	VVR
Listed Company	VIVA ENERGY REIT
Waiver Number	WLC160266-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Viva Energy REIT Limited (the "Company") and VER Limited ("VER") as the responsible entity of Viva Energy REIT Trust (the "Trust"), which are to form a stapled entity known as Viva Energy REIT (the "Group"), a waiver from listing rule 12.8 to the extent necessary that the Group is not required to have a remuneration committee on the condition that the Group provides disclosure about the remuneration of the manager on the Group's website, in accordance with the alternative to recommendations 8.1, 8.2 and 8.3 for externally managed listed entities, as set out in the third edition of the Corporate Governance Principles and Recommendations.</p>
Basis For Decision	<p>Underlying Policy An entity included in the S&P/ASX 300 Index at admission to the official list or at the beginning of its financial year, must have a remuneration committee comprised solely of non-executive directors for the entire duration of that financial year. Requiring entities in the S&P/ASX 300 to have their remuneration committees so composed supports a high standard of governance over remuneration issues by keeping executive directors out of the committee.</p> <p>Present Application The Group will have very limited operational functions. The Group will not have its own employees. The Group will be externally managed by VER Manager Pty Ltd ("Manager"). The Manager is a member of the Viva Energy Group and it was formed for the sole purpose of managing the Group on a day-to-day basis and providing it with strategic, operational and administrative services. The waiver is granted consistent with the ASX Corporate Governance Council's 3rd Edition Corporate Governance Principles and Recommendations, which states that recommendations 8.1 to 8.3 do not apply to externally managed listed entities, rather, alternative recommendations apply, which recommends clear disclosures to investors in relation to the management fees, which is a condition to the waiver.</p>

Rule Number	14.7
Date	1/08/2016
ASX Code	ENB
Listed Company	ENEABBA GAS LIMITED
Waiver Number	WLC160256-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") granted Eneabba Gas Limited ("Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 40,000,000 fully paid ordinary shares in the issued capital of the Company to Black Rock Mining Limited ("Consideration Shares"), as approved by the Company's shareholders at the general meeting held on 9 May 2016 ("Meeting"), later than three months after the date of the Meeting, on the following conditions:</p> <p>1.1. the Consideration Shares are to be issued no later than 9 October 2016, and otherwise on the same terms and conditions as approved by shareholders at the Meeting; and</p> <p>1.2. the terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>The issue of the Consideration Shares by the Company as consideration for the acquisition of a petroleum exploration permit was approved by the Company's shareholders at the Meeting held on 9 May 2016. Completion of the acquisition of the petroleum exploration permit is conditional on the WA Department of Mines and Petroleum granting the permit and approving its transfer from Black Rock Mining Limited to the Company. The parties to the acquisition have taken all steps required for the permit to be granted and transferred and are awaiting the regulator to action the grant and transfer of the permit. There exists a genuine delay, which is outside of the Company's control, to the issue of the Consideration Shares, the Company's circumstances have not materially changed since shareholder approval was given for the</p>

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

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Rule Number	14.7
Date	4/08/2016
ASX Code	UIL
Listed Company	UIL ENERGY LTD
Waiver Number	WLC160264-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants UIL Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 55,000,000 Class A convertible preference shares and 35,000,000 Class B convertible preference shares ("Convertible Preference Shares") to Eneabba Gas Limited ("ENB") to acquire gas exploration tenements from ENB by way of the acquisition of all of the issued capital of Oceanhill Pty Ltd ("Oceanhill") and GCC Methane Pty Ltd ("Acquisition") as approved by shareholders at the extraordinary general meeting held on 6 May 2016 ("Meeting"), later than 3 months after the date of the Meeting, on the following conditions:</p> <p>1.1. the Convertible Preference Shares are to be issued no later than 14 October 2016 and otherwise on the same terms and conditions as approved by shareholders on 6 May 2016; and</p> <p>1.2. the terms of this waivers are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The proposed issue of 55,000,000 Class A convertible preference shares and 35,000,000 Class B convertible preference shares was approved by the Company's shareholders on 6 May 2016. The Acquisition is conditional upon, amongst other things, Oceanhill becoming the sole beneficial owner of the issue of an exploration permit (EPA0090). The permit has been issued and the transfer of the permit to Oceanhill is subject to approval from the Department of Mines and Petroleum. There exists a genuine delay, which is outside of the Company's control, to the issue of the securities, the</p>

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	<p>Company's circumstances have not materially changed since shareholder approval was given for the issue, the issue is on the same terms and conditions as approved by shareholders, the degree of dilution is fixed and known, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the shares up to approximately 5 months and 8 days after shareholder approval was obtained.</p>
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