



Register of ASX Listing Rule Waivers

16 to 31 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	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.1 condition 7 to permit the Company to be admitted to the official list of ASX without satisfying the shareholder spread requirements, on condition that Skyland Petroleum Limited satisfies listing rule 12.4 at the time that the Company is admitted to the official list of ASX.
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 7 stipulates the minimum number of investors an applicant entity must have. This ensures that there is sufficient investor interest in the applicant entity and demonstrates the quality of the entity and its assets to be admitted to the official list. There is a requirement for a minimum of (i) 400 investors with parcels of securities with a value of at least \$2,000, (ii) 350 investors with parcels of securities with a value of at least \$2,000 with 25% or more of those investors being unrelated persons as defined under the Corporations Act 2001 (Cth), or (iii) 300 investors with parcels of securities with a value of at least \$2,000 with 50% or more of those investors being unrelated persons as defined under the Corporations Act 2001 (Cth).</p> <p>Present Application The Company applying for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and a court of competent jurisdiction under the Corporations Act 2001 (Cth). Listing rule 12.4 requires the existing listed entity to maintain a spread of security holders in its main class of securities that is sufficient to ensure that there is an orderly and liquid market in its securities. While its securities are quoted, the existing listed entity is required to be in compliance with listing rule 12.4. On the basis that the existing listed entity is in compliance with listing rule 12.4 upon application for admission of the Company, it is not considered necessary to separately demonstrate compliance with listing rule 1.1 condition 7.</p>

Rule Number	1.1 condition 8
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to be admitted to the official list without complying with either listing rules 1.2 or 1.3, on the condition that Skyland Petroleum Limited ("Skyland") satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
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 asset test under listing rule 1.3. These rules ensure the financial adequacy of an entity applying to be admitted to the official list, and set the minimum financial requirements the entity must have. Entities must either have a minimum level of profits, net tangible assets or market capitalisation before it will be admitted to the official list.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Listing rule 12.1 requires the existing listed entity's level of operations to be sufficient to warrant the continued quotation of its securities and listing rule 12.2 requires its financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, the existing listed entity is required to be in compliance with listing rules 12.1 and 12.2. On the basis that the existing listed entity is in compliance with listing rules 12.1 and 12.2 upon application for admission of the Company, it is not considered necessary for the Company to separately demonstrate compliance with listing rule 1.1 condition 8.</p>

Rule Number	1.1 condition 11
Date	22/08/2016
ASX Code	1AD
Listed Company	ADALTA LIMITED
Waiver Number	WLC160270-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants AdAlta Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 2,144,423 unquoted options on issue with exercise prices of less than \$0.20 each, on the basis that the terms and conditions of the options will be released as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company has 2,144,423 unquoted options on issue which have exercise prices of below \$0.20 representing approximately 2% of the issued capital on a fully diluted basis following the completion of the IPO. The options have been issued under an employee incentive plan to employees and contractors. Existence of this number of unquoted options issued pursuant to an employee incentive plan will not undermine the 20 cent rule in the circumstances.</p>

Rule Number	1.1 condition 11
Date	31/08/2016
ASX Code	NCO
Listed Company	NAMIBIAN COPPER NL
Waiver Number	WLC160281-001
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 (the "Acquisition") and the public offer to raise up to \$5,800,000 in connection with the Acquisition, ASX Limited ("ASX") grants the Company a waiver from Listing Rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 51,666,666 options to acquire fully paid ordinary shares in the capital of the Company ("Broker Options") not to be at least 20 cents, on the following conditions.</p> <p>1.1. The exercise price of the Broker Options is not less than \$0.02 each.</p> <p>1.2. The terms of the Broker Options are clearly disclosed in the prospectus for the public offer.</p> <p>1.3. Security holders approve the issue of the Broker Options at a shareholder meeting to be held prior to reinstatement of the Company's securities to official quotation following the Company's recompliance with Chapters 1 and 2 of the Listing Rules.</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	17/08/2016
ASX Code	NVI
Listed Company	NEVADA IRON LTD
Waiver Number	WLC160282-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Nevada Iron Limited (the "Company") of 100% of the issued capital in Sportz Hero Australia Pty Ltd (ACN 612 084 465) ("SPA"), and the contemporaneous acquisition by SPA of 100% of SportsHero Enterprise Pte Ltd ("SPS"), a company incorporated in Singapore and owner of the SportsHero business ("Acquisition") and the public offer to raise a minimum of \$2,500,000 and up to \$3,500,000 by the issue of a minimum of 50,000,000 and up to 175,000,000 fully paid ordinary shares ("Shares") at an issue price of between \$0.02 and \$0.05 per Share, 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 72,000,000 options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each and not less than the capital raising price.</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 Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than two cents each.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 11
Date	31/08/2016
ASX Code	QIP
Listed Company	QANTM INTELLECTUAL PROPERTY LIMITED
Waiver Number	WLC160284-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants QANTM Intellectual Property Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 162,162 retention rights with a nil exercise price, on condition that the terms and conditions of the retention rights are clearly disclosed in the prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company will have on issue 162,162 retention rights with a nil exercise price representing approximately 0.12% of its fully diluted issued capital upon completion of the offer. The existence of this number of retention rights issued will not undermine the 20 cent rule in the circumstances. The waiver is granted on the basis that material terms and conditions of the retention rights have been clearly disclosed in the prospectus.</p>

Rule Number	1.1 condition 11
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 34,850,000 options with an exercise price of \$0.125 and an expiry date of 13 April 2021 and 1,000,000 options with an exercise price of \$0.05 and an expiry date of 3 December 2016 (together the "Skyland Cayman Options") with an exercise price of less than \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland Petroleum Limited ("Skyland") or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement ("Scheme") approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Upon implementation of the Scheme, the Company will have the same security holders and business activities as Skyland. As part of the restructure, it is proposed that the securities in Skyland will be exchanged for fundamentally equivalent securities in the Company on a one for one basis. Skyland currently has options and warrants on issue with an exercise price below 20 cents. The Skyland Cayman Options represent 3.49 % of issued capital of Skyland (and therefore the Company following implementation of the Scheme). The number of options on issue are de minimis and their existence will not undermine the integrity of the 20 cent rule, a rule which was in any event met by Skyland at the time of its admission to the official list, and was waived in conjunction with Skyland's recompliance listing.</p>

Rule Number	1.1 condition 17
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.1 condition 17 to the extent necessary to permit the Company to be admitted to the official list without having to provide ASX, for each director, the good fame and character requirements of that rule, on the condition that each of the directors of the Company has provided the documents required by this rule in relation to the Skyland Petroleum Limited's ("Skyland") re-compliance with chapters 1 and 2 of the listing rules.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing must satisfy ASX that each director or proposed director of the entity at the date of listing is of good fame and character. The applicant entity is required to provide ASX the documents required by items 12 to 16 of the Information Form and Checklist (formerly paragraphs 10A to 10C of Appendix 1A) for each director, and proposed director of the entity: this includes a national criminal history check and a national bankruptcy check for each country the director has been a resident in over the past 10 years, as well as a statutory declaration confirming various matters. This assists with maintaining the reputation and integrity of the ASX market.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. ASX Guidance Note 12 (Significant Changes to Activities) provides that in the context of a back door listing transaction, ASX requires the entity to satisfy it that each director who has been appointed in the past 12 months (other than pursuant to an election of security holders), or is proposed to be appointed in connection with the transaction, is of good fame and character. The directors of the Company are the same directors who were required to comply with this listing rule at the time of Skyland's reinstatement to official quotation on 21 April 2016. On this basis it is considered appropriate to grant the waiver at the entity's request.</p>

Rule Number	1.4.1
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.4.1 to the extent necessary to permit the Information Memorandum not to state that it contains all the information required under s.710 of the Corporations Act 2001 (Cth), subject to the following conditions.</p> <p>1.1. The Information Memorandum incorporates the Scheme Booklet.</p> <p>1.2. The Company releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotation disclosure.</p> <p>1.3. Skyland Petroleum Limited ("Skyland") provides a statement to the market that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is a requirement under listing rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act 2001 (Cth) if the information memorandum were a prospectus offering for subscription of the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contain prospectus-grade information, which provides a platform for continuous disclosure.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement ("Scheme") approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Upon implementation of the Scheme, the Company will have the same security holders and business activities as Skyland. The business and assets of Skyland have been subject to the continuous disclosure requirements of the Listing Rules, the Scheme Booklet will contain disclosure about Skyland's business and assets, so sufficient information will be available to inform the market. The waiver is granted on the basis that the information required by section 710 of the Corporations Act</p>

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will be included by way of the Information Memorandum incorporating the Scheme Booklet, and that Skyland confirms that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list of ASX.

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Rule Number	1.4.5
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.4.5 to the extent necessary to permit the Company not to include the information set out in listing rules 1.4.5 and 1.4.6 ("Full Particulars") in the information memorandum on the condition that the Full Particulars will be included in the Scheme Booklet.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is a requirement that an entity preparing an information memorandum must set out the full particulars of the nature and extent of any interest now, or in the past two years, of every director or proposed director of the Company.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland Petroleum Limited ("Skyland") or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company proposes to use, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Company will set out the Full Particulars (as it relates to directors or proposed directors) in the Scheme Booklet, which will be incorporated by reference into the information memorandum. The waiver is granted to permit the information memorandum requirement of listing rule 1.4.5 not to be complied with as the Full Particulars will be set out in the Scheme Booklet and requiring the Full Particulars to be set out in the information memorandum would lead to the duplication of information.</p>

Rule Number	1.4.6
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-007
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.4.6 to the extent necessary to permit the Company not to include the information set out in listing rules 1.4.5 and 1.4.6 ("Full Particulars") in the Information Memorandum on the condition that the Full Particulars will be included in the Scheme Booklet.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is a requirement that an entity preparing an information memorandum must set out the full particulars of the nature and extent of any interest now, or in the past two years, of every director or proposed director of the Company.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland Petroleum Limited ("Skyland") or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company proposes to use, for the purposes of listing rule 1.1 condition 3, an Information Memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Company will set out the Full Particulars (as it relates to promoters) in the Scheme Booklet, which will be incorporated by reference into the Information Memorandum. The waiver is granted to permit the Information Memorandum requirement of listing rule 1.4.5 not to be complied with as the Full Particulars will be set out in the Scheme Booklet and requiring the Full Particulars to be set out in the Information Memorandum would lead to the duplication of information.</p>

Rule Number	1.4.7
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-008
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.4.7 to the extent necessary to permit the information memorandum not to include a statement that the Company has not raised any capital for the three months before the date of issue of the information memorandum and will not need to raise capital in the three months after the date of issue of the information memorandum.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of listing rule 1.4.7 that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document as one of those types of a new entity's basic listing document for the purposes of listing rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act. Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum (with an equivalent level of disclosure to a full form prospectus) to be provided.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland Petroleum Limited ("Skyland") or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company proposes to use, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Company will be the successor entity to an</p>

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existing listed entity, Skyland, which is currently not limited from undertaking capital raisings (except as undertaken in accordance with the Listing Rules). There is no concern that the Company is seeking to avoid preparing prospectus quality information. The waiver is granted to permit the information memorandum requirement of listing rule 1.4.7 not to be complied with as the Company's listing is not, in substance, a new listing, and there is no need to deprive the Company of the ability to raise capital given that Skyland would have been able to do so.

Rule Number	1.4.8
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-009
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 1.4.8 to the extent necessary to permit the information memorandum not to include a statement that a supplementary information memorandum will be issued if, following the issue of the information memorandum and the date the Company's securities are quoted on ASX, the Company becomes aware of any of the matters referred to in that rule, on condition that Skyland Petroleum Limited ("Skyland") undertakes to release such information over the ASX Market Announcements platform. This undertaking is to be given and executed in the form of a deed no later than the date the information memorandum is released.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is a requirement of listing rule 1.4.8 that the information memorandum contain a statement that a supplementary information memorandum will be issued if the entity becomes aware of any material new information. This provision replicates the requirements of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company proposes to use, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Scheme must be approved by a court of competent jurisdiction and there is a legal requirement to provide additional information if required. Skyland will continue to be subject to listing rule 3.1 until the Scheme becomes effective so it will be able to announce to the market any matters that are material to it and will therefore be material to the Company upon implementation of the Scheme. It is therefore not necessary to require a statement in the information memorandum that supplementary information will be provided.</p>

Rule Number	2.1 condition 2
Date	17/08/2016
ASX Code	NVI
Listed Company	NEVADA IRON LTD
Waiver Number	WLC160282-002
Decision	<p>1. Based solely on the information proved, in connection with the proposed acquisition by Nevada Iron Limited (the "Company") of 100% of the issued capital in Sportz Hero Australia Pty Ltd (ACN 612 084 465) ("SPA"), and the contemporaneous acquisition by SPA of 100% of SportsHero Enterprise Pte Ltd ("SPS"), a company incorporated in Singapore and owner of the SportsHero business ("Acquisition") and the public offer to raise a minimum of \$2,500,000 and up to \$3,500,000 by the issue of a minimum of 50,000,000 and up to 175,000,000 fully paid ordinary shares ("Shares") at an issue price of between \$0.02 and \$0.05 per Share ("Public Offer"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of Shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.2. 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 Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than two cents each.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-010
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 2.1 condition 2, to permit the Company to be admitted to the official list of ASX with the only security on issue by the Company having a nominal value less than 20 cents.
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities for which an entity, seeking admission to the official list, seeks to have quoted must be at least 20 cents. This demonstrates that the underlying assets of the entity applying for listing are of a sufficient quality level. This ensures that the integrity of ASX market is not undermined by the admission of entity with inadequate assets or of insufficient quality.</p> <p>Present Application The Company applying for admission to the official list is essentially a successor entity to an existing listed entity resulting from a restructure. The restructure involves in substance the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will be at least proportionate to the shareholdings being transferred. The restructure of the existing listed entity has been carried out by scheme of arrangement approved by participating security holders under the Corporations Act 2001 (Cth) and the Federal Court of Australia. The existing listed entity is currently trading below 20 cents and it is not proposed that a capital raising will be undertaken by the new entity. As the new entity is essentially a "top hat" of the existing listed entity and no new businesses are being brought into the Company, it is not considered necessary to demonstrate compliance with listing rule 2.1 condition 2 as the market has already valued the assets.</p>

Rule Number	2.1 condition 3
Date	16/08/2016
ASX Code	DAM
Listed Company	DRIVER AUSTRALIA MASTER TRUST
Waiver Number	WLC160271-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Master Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent that the debt securities need not satisfy CHESS requirements on condition that ASX is satisfied with the arrangements for payments on the debt securities to be made using Real Time Gross Settlement (RTGS) and the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHESS. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the arrangements for payments on the debt securities to be made using RTGS and the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.8A
Date	18/08/2016
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC160278-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its 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 Buy-back offer rather than the day after the Buy-back closes, on the condition the Company announces the Buy-back price at least half an hour before the commencement of trading on the business day after the Buy-back offer closes.
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 tender offer rather than a fixed price buy-back and the final price of the Buy-back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. 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 days after the Buy-back closes.</p>

Rule Number	3.10.5
Date	16/08/2016
ASX Code	DAM
Listed Company	DRIVER AUSTRALIA MASTER TRUST
Waiver Number	WLC160271-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Master Trust (the "Trust") 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 debt securities 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 securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.23.2
Date	29/08/2016
ASX Code	SVH
Listed Company	SILVER HERITAGE GROUP LIMITED
Waiver Number	WLC160285-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Silver Heritage Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to issue Tranche C Options, without shareholder approval, as consideration for the forfeiture and cancellation of an equivalent number of Tranche B Options, on the condition the prospectus to be issued in connection with Company's initial public offering includes the full terms and conditions of those options.
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application The Company will grant the Tranche B Options which may only be cash settled so that the grant will not result in OL Master (Singapore) Pte. Limited and Orchard Landmark II (Singapore Fund I) Pte. Limited ("Initial Bondholders") acquiring a number of securities in excess of the permitted holding limit under the Foreign Acquisitions and Takeovers Act 1975 (Cth). On receipt of FIRB approval by the Initial Bondholders, the Tranche B Options will be cancelled and an equivalent number of Tranche C Options will be granted to the holder of Tranche B Options, which will be exercisable into shares on a 1:1 basis. The terms of the Tranche C Options will otherwise be the same as the Tranche A Options. The Tranche B Options are being issued for a specific purpose and the full terms and conditions of the options are disclosed in the prospectus.</p>

Rule Number	6.23.2
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-011
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the cancellation of options on issue by Skyland Petroleum Limited ("Skyland") ("Skyland Options") without specific shareholder approval from Skyland shareholders, on the following conditions.</p> <p>1.1. Skyland's shareholders and a Court of competent jurisdiction approve the scheme of arrangement between Skyland and its security holders pursuant to Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2. Full details of the cancellation of the Skyland Options are set out to ASX's satisfaction in the information memorandum.</p> <p>1.3. Holders of Skyland Options execute the cancellation deed for the cancellation of the Skyland Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	24/08/2016
ASX Code	CMC
Listed Company	CHINA MAGNESIUM CORPORATION LIMITED
Waiver Number	WLC160274-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants China Magnesium Corporation Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 24,855,705 quoted options exercisable at \$0.07 and expiring on 30 September 2016 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 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 Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.0525 before 30 September 2016, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	16/08/2016
ASX Code	DAM
Listed Company	DRIVER AUSTRALIA MASTER TRUST
Waiver Number	WLC160271-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Master Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the offering circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The offering circular in relation to the securities specifies the record date for the notes is 10 business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	19/08/2016
ASX Code	MEO
Listed Company	MEO AUSTRALIA LIMITED
Waiver Number	WLC160280-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MEO Australia Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions:</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. The issue price of the shares issued under the placement determined by the Board (being \$0.036 per share).</p> <p>1.1.2. 80% of the Company's volume weighted average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</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 securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these 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 exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company approved a placement and the SPP at a fixed price (\$0.036 per share) on 17 August 2016. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued</p>

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under the placement, which was at a discount of approximately 22.9% of the VWAP over the last 5 days before the day on which the SPP (and the placement) will be announced (as opposed to the maximum discount allowable of 20%). The requirements of the SPP exception are therefore not strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

Rule Number	7.1
Date	29/08/2016
ASX Code	SVH
Listed Company	SILVER HERITAGE GROUP LIMITED
Waiver Number	WLC160285-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Heritage Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue, without shareholder approval, Tranche C Options to OL Master (Singapore) Pte. Limited and Orchard Landmark II (Singapore Fund I) Pte. Limited ("Initial Bondholders") (or the transferees of Tranche B Options), as consideration for the forfeiture and cancellation of an equivalent number of Tranche B Options, on the following conditions.</p> <p>1.1. The Tranche C Options are issued within 3 years of the Company's admission to the official list of ASX.</p> <p>1.2. The prospectus to be issued in connection with the Company's initial public offering includes the full terms and conditions of the options.</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.</p> <p>Present Application The Company is proposing to list on ASX. As part of its initial public offering, it proposes to issue options to the Initial Bondholders. On receipt of FIRB approval by the Initial Bondholders, the Tranche B Options will be cancelled and an equivalent number of Tranche C Options will be granted to the holder of Tranche B Options, which will be exercisable into shares on a 1:1 basis. The terms of the Tranche C Options will otherwise be the same as the Tranche A Options. The Tranche B Options are being issued for a specific purpose, the Tranche C Options must be issued within 3 years of the Company's admission and the full terms and conditions of the options are disclosed in the prospectus.</p>

Rule Number	7.1
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-012
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue 34,850,000 options with an exercise price of \$0.125 and an expiry date of 13 April 2021 and 1,000,000 options with an exercise price of \$0.05 and an expiry date of 3 December 2016 ("Skyland Cayman Options") to unrelated optionholders without counting towards the limit in ASX Listing Rule 7.1 on the following conditions.</p> <p>1.1. Shareholders of Skyland Petroleum Limited ("Skyland") and a court of competent jurisdiction approve the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme").</p> <p>1.2. Full details of the issue of the Skyland Cayman Options are set out to ASX's satisfaction in the Scheme Booklet and the full terms and conditions of the Skyland Cayman Options are released as pre-quotations disclosure.</p> <p>1.3. The Skyland Cayman Options are issued within 1 month of the Company being admitted to the official list of ASX.</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 on issue 12 months earlier. (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 exception 14 which permits issues of securities not count to an entity's listing rule 7.1 capacity where shareholders approve the issues to related parties under an employee incentive scheme.</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland or the effective economic interests of the shareholders and performance right holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The waiver is granted to permit the Company to issue Skyland Cayman Options to an existing unrelated party holder of Skyland options on a one for one basis</p>

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and on substantially similar terms, if the Scheme proceeds. The shareholders of Skyland will be required to vote to approve the Scheme and will be made aware of the proposed issue of Skyland Cayman Options through Scheme Booklet disclosure. The waiver is granted for the issue of the Skyland Cayman Options on the basis of the companion waiver from listing rule 10.14 which is granted for the Skyland Cayman Options to be issued in accordance with the Skyland Cayman Incentive Plan.

Rule Number	7.3.2
Date	17/08/2016
ASX Code	CHK
Listed Company	COHIBA MINERALS LIMITED
Waiver Number	WLC160275-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cohiba Minerals 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 a total of up to 35,000,000 shares to the vendors of 100% of the shares on issue in Charge Lithium Pty Ltd to state that up to 14,000,000 shares will be issued no later than 18 months after the date of the meeting on the following conditions.</p> <p>1.1. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the shares.</p> <p>1.2. The milestones which must be satisfied for the shares to be issued are not varied.</p> <p>1.3. The shares must be issued no later than 20 March 2018, subject to shareholder approval at the shareholders' meeting.</p> <p>1.4. For any annual reporting period during which any of the shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of shares issued in that annual reporting period, and the number of shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.5. For any half year or quarter year report during which any of the shares 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 shares issued during the reporting period, and the number of shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.6. 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 Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration at future times that</p>

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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. The Company proposes to issue 21,000,000 ordinary shares upon completion of the acquisition with a further 4 tranches of 3,500,000 ordinary shares each to be issued subject to the respective project licences having been filed and granted. The licence applications in respect of those projects are expected to be considered and determined no more than 18 months following the date of the general meeting. 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.

Rule Number	7.25
Date	18/08/2016
ASX Code	TNG
Listed Company	TNG LIMITED
Waiver Number	WLC160288-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants TNG Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a reorganisation of its capital which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth). The capital reorganisation is an equal reduction of the Company's capital comprised of a demerger of the Company's base metal assets into subsidiary company, Todd River Resources Limited ("Todd River"), and an in-specie distribution of shares in Todd River on a pro-rata basis to the Company's shareholders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.40
Date	18/08/2016
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC160278-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 7.40 to permit the Company to adopt an online tender process acceptance facility and to only despatch printed serially numbered acceptance forms and Buy-back booklets on shareholder request during the tender period and to send serially numbered acceptance forms to persons entitled to participate in a tender buy-back no later than 7 business days after the Buy-back record date, subject to the following conditions.</p> <p>1.1. The closing date for acceptances of the Buy-back is at least 19 business days after the record date for the Buy-back.</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 light of the period of time allowed to accept the offer. Further, the Company has noted the logistical issues associated with a mailout of the personalised tender forms, particularly the time required for printing and mailing the personalised tender forms, given the size of its shareholder register. The proposed approach to the distribution of the Buy-back materials and the use of an online tender acceptance facility is appropriate in the circumstances and is unlikely to prejudice shareholders.</p>

Rule Number	8.2
Date	16/08/2016
ASX Code	DAM
Listed Company	DRIVER AUSTRALIA MASTER TRUST
Waiver Number	WLC160271-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Master Trust a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (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	16/08/2016
ASX Code	DAM
Listed Company	DRIVER AUSTRALIA MASTER TRUST
Waiver Number	WLC160271-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Master Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is 10 business days before each interest payment date or the maturity date in relation to the debt securities, until that interest payment date or maturity date, on condition that ASX is satisfied with the arrangements for payments on the debt securities to be made using Real Time Gross Settlement and the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of business 10 days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	16/08/2016
ASX Code	DAM
Listed Company	DRIVER AUSTRALIA MASTER TRUST
Waiver Number	WLC160271-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Master Trust a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions using Real Time Gross Settlement and the Euroclear 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 entity's 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	29/08/2016
ASX Code	SVH
Listed Company	SILVER HERITAGE GROUP LIMITED
Waiver Number	WLC160285-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Heritage Group Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, 2, 4, 9 and 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Silver Heritage Limited ("SHL") (collectively, "SHL Shareholders") as follows.</p> <p>1.1. The shares in the Company issued to the SHL Shareholders ("Consideration Securities") who subscribed cash for their shares in SHL are treated as being held by related party seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each SHL Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares in the Company that are issued to persons who subscribed for their shares in SHL for cash consideration.</p> <p>1.3. The escrow period for shares issued to related party seed capitalists of SHL and which are subject to 24 months escrow will begin on the first date of quotation of the Company's securities.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of SHL 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 SHL were issued to those persons.</p> <p>1.5. Apply clause 1 of Appendix 9B to the shares issued to DAC China SOS (Barbados) SRL ("DAC").</p> <p>1.6. Apply clause 10 of Appendix 9B to any shares in the Company transferred by the initial shareholder, and escrow the shares for the balance of the period that applies to the restricted securities.</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 securities registry. These arrangements together prevent the holder</p>

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(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 has applied for admission to the official list of ASX. The Company will acquire all of the issued capital of SHL, an unlisted British Virgin Islands incorporated entity which owns and operates casinos in South East Asia (Vietnam, Nepal, Laos, Cambodia and the Philippines). The securities of the Company issued to the SHL Shareholders are therefore subject to the escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The SHL Shareholders are technically vendors of a classified asset, for the purposes of their classification under Appendix 9B. If, however, the Company had held these assets directly, the holders of shares 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 Company, and the consideration given by that person for their securities.

ASX will apply escrow restrictions on a 'look through' basis where there are persons who paid 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. In such situations it would be artificial to treat persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit the vendors of the unlisted shares to be treated as seed capitalists of the Company with any applicable cash formula relief. The escrow period will be 'backdated' so that the beginning of the escrow period for the Consideration Securities will begin on the date the relevant securities were originally issued to unrelated seed capitalists. 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	29/08/2016
ASX Code	SVH
Listed Company	SILVER HERITAGE GROUP LIMITED
Waiver Number	WLC160285-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Heritage Group Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to cancel up to 12,598,784 Tranche B Options held by OL Master (Singapore Fund 1) Pte. Limited ("OLMS") and up to 5,343,800 Tranche B Options held by Orchard Landmark II (Singapore Fund I) Pte. Limited ("OLII") which are classified as restricted securities under listing rule 9.1.3 ("Restricted Securities"), on the condition an equivalent number of Tranche C Options is issued to either OLMS or OLII ("New Restricted Securities"), on the following conditions.</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into by either of OLMS or OLII for any New Restricted Securities issued to either of OLMS or OLII for the balance of the escrow period of the Restricted Securities.</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 balance of any Restricted Securities and place a holding lock on any New Restricted Securities, for the balance of the escrow period and not to remove the holding locks without ASX's prior written consent.</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, 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. Under Listing Rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

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Present Application

Waivers from Listing Rule 9.7 have been granted where there has been no change to the beneficial ownership of the restricted securities. The current proposal involves upon receipt of FIRB approval by the initial option holders a forfeiture and cancellation of unquoted restricted Tranche B Options, in consideration for the issue of an equivalent number of Tranche C Options to the holder of Tranche B Options. It is deemed appropriate in the circumstances to grant the waiver on the basis that the beneficial holder of the restricted securities will not change, nor will the number of securities in aggregate restricted change, even though the underlying securities being escrowed will change from Tranche B Options to Tranche C Options. The Tranche B Options have been issued for a specific purpose, and the full terms and conditions of the options are outlined in the prospectus so the market is aware of the terms upon which Tranche B Options can be forfeited and cancelled in consideration for the issue of Tranche C Options.

Rule Number	10.11
Date	16/08/2016
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC160273-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the issue of convertible subordinated perpetual securities in the form of notes ("Capital Notes 4") to raise approximately A\$1 billion ("Offer") without shareholder approval, on the following conditions.</p> <p>1.1. The number of Capital Notes 4 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 4 issued under the Offer.</p> <p>1.2. The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 4.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When the Capital Notes 4 are issued, the Company announces to the market the total number of Capital Notes 4 issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

Rule Number	10.11
Date	29/08/2016
ASX Code	IDR
Listed Company	INDUSTRIA REIT
Waiver Number	WLC160276-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Industria REIT (the "Group") a waiver from listing rule 10.11 to the extent necessary to permit APN Funds Management Ltd ("APN FM") to issue stapled securities to itself, in its capacity as responsible entity and/or investment manager of certain unlisted managed investment schemes as part of a proposed placement to raise approximately \$34 million (the "Placement"), without securityholder approval, on the following conditions.</p> <p>1.1. APN FM may only participate in the issue of stapled securities pursuant to the Placement where it is acting in a fiduciary, custodial or nominee capacity on behalf of its unrelated beneficiaries.</p> <p>1.2. All offers of the stapled securities pursuant to the Placement are made on the same terms and conditions.</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 The Group proposes to conduct a capital raising comprising a placement to institutional investors and entitlement offer to retail investors. The responsible entity of the Group is also responsible entity of unlisted managed investment schemes and funds (the "APN Funds"), which hold a number of stapled securities in the Group. Listing rule 10.11 applies to participation of related parties in placements of securities by the Group, including the responsible entity. The unitholders of the APN Funds are not persons to whom the issue of securities would otherwise be subject to listing rule 10.11. The issue of stapled securities to associates of a responsible entity under a placement is permitted under ASIC Class Order 05/26 subject to a number of conditions, including relevantly that the associates are acting in an eligible fiduciary capacity and their percentage holding in the managed investment scheme does not increase. The participation in a placement offered to a number of institutional investors conducted by a listed managed investment scheme of unlisted managed investment schemes with a common responsible entity, where the unitholders of the unlisted schemes are not otherwise persons within the scope of listing rule 10.11, and subject to compliance with the conditions of the Class Order and of this waiver, is unlikely to lead to the acquisition of stapled securities</p>

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by related parties on advantageous terms contrary to the policy of listing rule 10.11.

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Rule Number	10.11
Date	19/08/2016
ASX Code	MEO
Listed Company	MEO AUSTRALIA LIMITED
Waiver Number	WLC160280-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MEO Australia Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. The issue price of the shares issued under the placement determined by the Board (being \$0.036 per share).</p> <p>1.1.2. 80% of the Company's volume weighted average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires listed entities 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 ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company recently approved a placement and the SPP at a fixed price (\$0.036 per share). The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately</p>

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22.9% of the VWAP over the last 5 days before the day on which the SPP (and the placement) will be announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

Rule Number	10.13.3
Date	25/08/2016
ASX Code	USH
Listed Company	US MASTERS HOLDINGS LIMITED
Waiver Number	WLC160289-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed change of activities by US Masters Holdings Limited (the "Company"), whereby the Company will acquire 100% of the issued capital of Hogans Resources Pty Ltd as well as 100% of EL15/1447 from Montezuma Mining Company Ltd and the gold and nickel rights in relation to E63/1777 from Lithium Australia NL (together, the "Proposed Transactions"), 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, among other things:</p> <p>1.1. the issue of 950,000 shares to the directors of the Company (or their nominees) under a capital raising to be conducted in connection with the Proposed Transactions (the "Capital Raising");</p> <p>1.2. the transfer out of Treasury Shares (as that term is defined in the Company's Memorandum and Articles of Association) of 4,375,000 shares to Mr Michael Davies (or his nominee) in satisfaction of the finance facility entered into between the Company and Mr Davies on 21 August 2014 (as amended on 15 February 2016); and</p> <p>1.3. the issue of 1,000,000 options, exercisable at \$0.40 on or before the date that is five years from the date of grant of the options, to New Holland Capital Pty Limited (or its nominees) as consideration for corporate advisory services provided to the Company, (together, the "Related Party Securities"), to state that the Related Party Securities will be issued or transferred at the same time as securities to be issued under the prospectus for the Capital Raising, rather than within 1 month of the date of the meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. Shareholders approve the issue or transfer of the Related Party Securities at the meeting.</p> <p>2.2. The Related Party Securities are issued or transferred at the same time as securities to be issued to non-related parties under the Capital Raising, and in any event no later than 3 months after the date of the meeting.</p> <p>2.3. The Related Party Securities are issued or transferred on the terms and conditions set out in the Notice.</p> <p>2.4. The terms of this waiver are immediately disclosed to the market, and are clearly disclosed in the Notice and the prospectus for the Capital Raising.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.14
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-013
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 10.14, to the extent necessary to permit the Company to issue, without shareholder approval, 34,850,000 options with an exercise price of \$0.125 and an expiry date of 13 April 2021 and 1,000,000 options with an exercise price of \$0.05 and an expiry date of 3 December 2016 ("Skyland Cayman Options") under the Skyland Cayman Stock Incentive Plan to its directors in connection with the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme") to be proposed to shareholders of Skyland Petroleum Limited ("Skyland") under which all existing Skyland shares will be transferred to the Company, on the following conditions.</p> <p>1.1. Shareholders of Skyland and a court of competent jurisdiction (the "Court") approve the Scheme.</p> <p>1.2. Full details of the issue of the Skyland options are set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.3. The Skyland options are issued within 1 month of the Company being admitted to the official list of ASX.</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, 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, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company intending to apply for admission to the official list will be the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of Skyland or the effective economic interests of the shareholders and option holders of Skyland. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The waiver is granted to permit the Company to issue Skyland Cayman Options to an existing related party holder of Skyland options on a one for one basis and on substantially similar terms, if the Scheme proceeds. The shareholders of Skyland will be required to vote to approve the Scheme and will be made aware of the proposed issue of Skyland Cayman Options through Scheme Booklet disclosure. The waiver is granted for the issue of the</p>

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Skyland Cayman Options in accordance with the Scheme Booklet, provided the Skyland Cayman Options are issued no later than 1 month after the Company is admitted to the official list of ASX.

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Rule Number	10.15.2
Date	23/08/2016
ASX Code	ORG
Listed Company	ORIGIN ENERGY LIMITED
Waiver Number	WLC160283-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Origin Energy Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance share rights and options to the Company's Managing Director, Mr Grant King under the Company's Equity Incentive Plan, not to state the maximum number of securities that may be granted, on the condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	22/08/2016
ASX Code	TAH
Listed Company	TABCORP HOLDINGS LIMITED
Waiver Number	WLC160287-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Tabcorp Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of performance rights under the Company's Long Term Performance Plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr David Attenborough, on condition that the notice states the method by which the number of performance rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	16/08/2016
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC160277-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of annual general meeting containing a resolution for the ratification of the prior issue of 350,000,000 unsecured subordinated convertible notes by the Company (the "Notes Issue") (the "Resolution"), so that the votes of security holders who participated in the 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 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 Notes Issue, nor are they an associate of a person who participated in the Notes Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</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.

Rule Number	15.15
Date	19/08/2016
ASX Code	SKP
Listed Company	SKYLAND PETROLEUM GROUP LIMITED
Waiver Number	WLC160272-014
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Skyland Petroleum Group Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's articles of association ("Articles") to include the following.</p> <p>1.1. Provisions modelled on the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) ("Takeover Provisions").</p> <p>1.2. Sanctions or penalties ("Sanctions"), which entitle the Company or any other party to enforce the Takeover Provisions. Resolution 1 is conditional on the following.</p> <p>1.3. The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.</p> <p>1.4. If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>1.5. The Company must outline in its annual report, the takeover framework which it has adopted into its Articles.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p>Present Application Skyland Petroleum Limited is an Australian registered entity that intends to redomicile to a foreign jurisdiction (Cayman Islands) by way of a top-hat restructure. Cayman Island's law does not contain the takeover protections generally available to security holders of Australian entities. The Company seeks to adopt the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) into its articles of association, including sanctions or penalties to enforce those provisions. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that the sanctions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. In granting a waiver, the policy that security holders are protected against entrenchment of management is not infringed.</p>