



Register of ASX Listing Rule Waivers

16 to 31 October 2016

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 11
Date	26/10/2016
ASX Code	CFO
Listed Company	CFOAM LIMITED
Waiver Number	WLC160371-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CFOAM Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue up to 1,250,000 Performance Rights with a nil exercise price, which upon conversion will represent approximately 1.32% of the Company's total issued share capital.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company intends to issue the Performance Rights prior to its admission with a nil exercise price. The Performance Rights are expected to represent approximately 1.32% of the total issued share capital of the Company following its admission on a maximum subscription basis. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations. The Performance Rights are to be issued the Chief Operation Officer of the Company. As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus, is to a fixed number of persons and the Performance Rights have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	20/10/2016
ASX Code	CPH
Listed Company	CRESO PHARMA LIMITED
Waiver Number	WLC160385-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Creso Pharma Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue up to 20,400,000 Performance Rights issued to directors and advisers of the Company with a nil exercise price.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is applying for admission to the official list and has on issue 20,400,000 Performance Rights with a nil exercise price, representing approximately 23.95% of the total issued capital of the Company on a fully diluted basis following listing on ASX. The Performance Rights are fixed in number and are held by directors and advisers of the Company. The total number of Performance Rights with a nil exercise price has been disclosed in the Prospectus, are on issue to nominees of 8 persons, have bona fide vesting conditions designed to incentivise the Performance Rights holders which may only be satisfied upon the good performance of the Company and will be subject to ASX escrow for a period of 24 months from the commencement of quotation. The issue of the Performance Rights does not undermine the integrity of the 20 cent rule. It is proposed to grant the waiver.</p>

Rule Number	1.1 condition 11
Date	21/10/2016
ASX Code	HLS
Listed Company	HILLCREST LITIGATION SERVICES LIMITED.
Waiver Number	WLC160388-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Hillcrest Litigation Services Limited (the "Company") of 100% of the issued capital in The Infant Food Holding Co. Pty Limited ("IFC") ("Acquisition") and the public offer to raise \$5,150,000 by the issue of 51,500,000 fully paid ordinary shares ("Shares") at an issue price of \$0.10 ("Public Offer"), 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 9,422,350 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 \$0.10 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; and</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	28/10/2016
ASX Code	IHL
Listed Company	IMPRESSION HEALTHCARE LIMITED
Waiver Number	WLC160373-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Impression Healthcare Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue up to 2,205,063 Performance Rights with a nil exercise price, which upon conversion will represent approximately 0.97% of the Company's total issued share capital.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list or to have its securities reinstated to official quotation following recompliance with Chapters 1 and 2 of the Listing Rules, has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied to have its securities reinstated to official quotation following recompliance with Chapters 1 and 2 of the Listing Rules. The Company intends to issue the Performance Rights prior to its admission with a nil exercise price. The Performance Rights are expected to represent approximately 0.97% of the total issued share capital of the Company following its admission on a maximum subscription basis. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations. The Performance Rights are to be issued the Chief Executive Officer of the Company. As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus, is to a fixed number of persons and the Performance Rights have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	2.1 condition 2
Date	21/10/2016
ASX Code	HLS
Listed Company	HILLCREST LITIGATION SERVICES LIMITED.
Waiver Number	WLC160388-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Hillcrest Litigation Services Limited (the "Company") of 100% of the issued capital in The Infant Food Holding Co. Pty Limited ("IFC") ("Acquisition") and the public offer to raise \$5,150,000 by the issue of 51,500,000 fully paid ordinary shares ("Shares") at an issue price of \$0.10 ("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 \$0.10 each ("Issue Price");</p> <p>1.2. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition; and</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	6.18
Date	26/10/2016
ASX Code	GGG
Listed Company	GREENLAND MINERALS AND ENERGY LIMITED
Waiver Number	WLC160387-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenland Minerals and Energy Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Le Shan Shenghe Rare Earth Company Limited ("Subscriber") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage relevant interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs on the following conditions:</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. the date on which the Subscriber ceases to hold in aggregate at least a 6.5% relevant interest in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which the Subscriber is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. the Subscriber's relevant interest in the Company exceeds 19.9%; or</p> <p>1.1.3. the strategic relationship between the Company and Shenghe and the Subscriber ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may not be transferred to an entity outside the Shenghe group of companies.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to the Subscriber for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to the Subscriber under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for the Subscriber to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application A strategic relationship was announced on 23 September 2016 between the Company and Shenghe whereby the Company and the Subscriber will jointly commence technical work programs to</p>

Register of ASX Listing Rule Waivers

further improve the cost structure of the Kvanefjeld Project with the ultimate aim to ensure the Kvanefjeld Project is optimised with respect to the downstream rare earth processing. The parties intend to establish a technical committee with representatives of both the Company and the Subscriber. As part of the broader strategic relationship and subject to the Company receiving a mining (exploitation) licence for the Kvanefjeld Project and the successful completion of the technical cooperation to enhance the Project. The Top-Up Right allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Top-Up Right is conditional upon the right not being transferred outside the corporate group of the Shenghe group of companies. The Top-Up Right also ends if the strategic relationship with the Subscriber ceases or its interest in the Company falls below 6.5% or increases above 19.9%.

Rule Number	6.23.2
Date	31/10/2016
ASX Code	ASZ
Listed Company	ASG GROUP LIMITED
Waiver Number	WLC160375-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ASG Group Limited (the "Company") in connection with the scheme implementation arrangement between the Company and its shareholders with Nomura Research Institute Limited ("NRI") pursuant to which NRI proposes to acquire 100% of the issued capital of the Company (the "Scheme") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following options:</p> <p>1.1. 7,540,000 options issued to employees of the Company pursuant to equity incentive plans approved by shareholders since 2003 (with the latest approval received on 15 October 2015) ("Employee Options") comprising of:</p> <p>1.1.1. 30,000 unquoted options exercisable at \$0.87 expiring on 31 December 2016;</p> <p>1.1.2. 20,000 unquoted options exercisable at \$0.79 expiring on 30 June 2017;</p> <p>1.1.3. 20,000 unquoted options exercisable at \$1.72 expiring on 7 October 2017;</p> <p>1.1.4. 10,000 unquoted options exercisable at \$0.79 expiring on 30 July 2017;</p> <p>1.1.5. 90,000 unquoted options exercisable at \$1.19 expiring on 30 December 2017;</p> <p>1.1.6. 60,000 unquoted options exercisable at \$1.74 expiring on 30 June 2017;</p> <p>1.1.7. 70,000 unquoted options exercisable at \$1.01 expiring on 30 June 2019;</p> <p>1.1.8. 60,000 unquoted options exercisable at \$0.91 expiring on 30 June 2019;</p> <p>1.1.9. 1,000,000 unquoted options exercisable at \$0.44 expiring on 1 August 2019;</p> <p>1.1.10. 50,000 unquoted options exercisable at \$1.63 expiring on 30 December 2018;</p> <p>1.1.11. 60,000 unquoted options exercisable at \$0.73 expiring on 30 December 2019;</p> <p>1.1.12. 70,000 unquoted options exercisable at \$1.43 expiring on 30 December 2019;</p> <p>1.1.13. 3,500,000 unquoted options exercisable at \$0.44 expiring on 29 April 2020;</p> <p>1.1.14. 2,000,000 unquoted options exercisable at \$1.09 expiring on 30 September 2021;</p> <p>1.1.15. 500,000 unquoted options exercisable at \$1.13 expiring on 1 July 2022; and</p> <p>1.2. 5,000,000 unquoted options exercisable at \$0.87 expiring on 29 April 2020 issued to directors of the Company pursuant to terms and conditions approved by shareholders on 16 October 2014, (together, the "Options") on the following conditions:</p> <p>1.3. Full details of the cancellation of the Options are contained in the Scheme Booklet;</p> <p>1.4. Confirmation that securityholders of the Company have</p>

Register of ASX Listing Rule Waivers

	<p>approved, by the requisite majorities, the acquisition of the Company by NRI by way of Scheme of Arrangement under section 411 of the Corporations Act 2001 (Cth) (the "Corporations Act"), pursuant to which NRI will acquire 100% of the issued capital of the Company and the Scheme has been implemented;</p> <p>1.5. A court of competent jurisdiction makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.2
Date	31/10/2016
ASX Code	SAI
Listed Company	SAI GLOBAL LIMITED
Waiver Number	WLC160396-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SAI Global Limited (the "Company") in connection with the scheme of arrangement between the Company and its shareholders to give effect to the acquisition of the Company by Casmar (Australia) Pty Limited (the "Scheme") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following securities:</p> <p>(a) 6,238,401 unlisted options exercisable at \$3.52 expiring on or before 12 September 2026; and</p> <p>(b) 463,075 performance rights,</p> <p>(together the "Incentive Securities") on the following conditions:</p> <p>1.1. Full details of the cancellation of the Incentive Securities are contained in the scheme booklet for the Scheme.</p> <p>1.2 Confirmation that securityholders of the Company have approved, by the requisite majorities, the acquisition of the Company by Casmar (Australia) Pty Limited by way of Scheme of Arrangement under section 411 of the Corporations Act 2001 (Cth) (the "Corporations Act"), pursuant to which Casmar (Australia) Pty Limited will acquire all the issued equity capital of the Company it does not already own and the Scheme has come into effect.</p> <p>1.3. A court of competent jurisdiction makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.2
Date	27/10/2016
ASX Code	WIN
Listed Company	WINDWARD RESOURCES LTD
Waiver Number	WLC160404-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Winward Resources Limited (the "Company") in connection with the off-market takeover by Independence Group Limited ("Bidder") (the "Offer") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, up to 900,000 options exercisable at \$0.206 each on or before 27 November 2017 and 300,000 options exercisable at \$0.0804 on or before 1 December 2018 (together the "Options") on the following conditions:</p> <p>1.1 the Offer has been declared unconditional;</p> <p>1.2 full details of the cancellation of the Options are contained in the Bidders Statement and the Target's Statement; and</p> <p>1.3 the Bidder has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	19/10/2016
ASX Code	IVO
Listed Company	INVIGOR GROUP LIMITED
Waiver Number	WLC160391-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Invigor Group Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to cancel 5,416,670 options exercisable at \$0.10 each ("Existing Options") and replace them with 5,416,670 options exercisable at \$0.05 each ("Replacement Options") subject to the Company obtaining shareholder approval for the cancellation of the Existing Options and the issue of the Replacement Options.
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company wishes to cancel the Existing Options and replace them with the Replacement Options. The Replacement Options will be the equivalent number of new options over fully paid ordinary shares in the Company and have the same expiry date. Although the exercise price of the Replacement Options is lower than the exercise price of the Existing Options, the Replacement Options are still above the Company's current share price and will not be "in the money" at the time they vest and will therefore continue to act as an incentive to optionholders. The expiry dates of the Replacement Options will be the same as relevant expiry dates of the Existing Options. The Existing Options represent less than 1% of the Company's issued capital on a fully diluted basis. The number of options on issue are de minimis and their existence will not undermine the integrity of listing rule 6.23.3 as there will be no impact on optionholders or shareholders or on the capital structure of the Company. The waiver is therefore granted for the Company to cancel the Existing Options and issue the Replacement Options on condition that shareholder approval is obtained.</p>

Rule Number	7.1
Date	24/10/2016
ASX Code	AVG
Listed Company	AUSTRALIAN VINTAGE LTD
Waiver Number	WLC160378-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Vintage Ltd (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of a dividend announced on 24 August 2016, without obtaining shareholder approval, on the following conditions.</p> <p>1.1 The underwritten shares are issued within 15 business days of the dividend payment date.</p> <p>1.2 Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11.</p> <p>1.3 The DRP did not contain a limit on shareholder participation.</p> <p>1.4 Any shares issued in accordance with the instructions of the underwriter or sub-underwriter were issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	18/10/2016
ASX Code	CNI
Listed Company	CENTURIA CAPITAL GROUP
Waiver Number	WLC160406-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centuria Capital Group (the "Group") a waiver from listing rule 7.1, in connection with the Group's proposed capital raising; which will consist of a placement of stapled securities to institutional investors (the "Placement"), an accelerated pro rata non-renounceable entitlement offer of stapled securities (the "Entitlement Offer") and a conditional placement to institutional investors subject to shareholder approval ("Conditional Placement"), to the extent necessary to permit the Group to calculate the number of ordinary stapled securities which it may issue without shareholder approval pursuant to the Placement, on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of stapled securities in the Group that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The stapled securities issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of stapled securities offered under the underwritten component of the Entitlement Offer is not issued, and the number of stapled securities represented by the Placement thereby exceeds 15% of the actual number of the Group's stapled securities following completion of the Entitlement Offer, the company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of stapled securities issued under the Placement that exceeded the Group's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

Register of ASX Listing Rule Waivers

Present Application

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

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Rule Number	7.1
Date	21/10/2016
ASX Code	CSS
Listed Company	CLEAN SEAS TUNA LIMITED
Waiver Number	WLC160383-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Clean Seas Tuna 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 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares at an issue price equal to the lower of:</p> <p>1.1. A 15% discount of the VWAP of shares as traded on ASX over the five trading days up to and including the closing date of the SPP offer; and</p> <p>1.2. A fixed price, which shall be set at a small discount to the price of shares as at the date of the announcement of a capital raising, on the condition that:</p> <p>1.3. 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 will shortly be announcing its SPP, Placement and Director Placement. The SPP is underwritten to \$6 million. To facilitate contemporaneous completion of the SPP, Placement and Director Placement, the</p>

Register of ASX Listing Rule Waivers

same price is being offered to participants in the placements (as offered to shareholders under the SPP), the terms of the SPP in this case are such that the price of securities under the SPP will be the lower of:

1.1. a 15% discount to the VWAP of shares as traded on ASX over the five trading days up to and including the closing date of the SPP offer; and

1.2. a fixed price, which shall be set at a small discount to the price of shares as at the date of the announcement of the capital raising and disclosed within that announcement.

The requirements of the SPP exception may not be strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the price stipulated above. 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 and the discount offered under the SPP, Director Placement and Placement must also not be greater than 20% of the Company's average share price over the last five trading days either before the day on which the offer was first announced or before the day on which the issue was made.

Rule Number	7.1
Date	17/10/2016
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC160384-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") the following waiver in relation to a proposed issue by ASB Bank Limited, a wholly-owned subsidiary of the Company, of subordinated notes (the "ASB Notes 2").</p> <p>1.1. A waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of ASB Notes 2, provided that the only circumstance in which ASB Notes 2 may convert into Shares under the ASB Notes 2 terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of New Zealand ("RBNZ") or a statutory manager appointed pursuant to section 117 of the Reserve Bank of New Zealand Act 1989 (NZ) ("Reserve Bank Act"), on condition that the material terms and conditions of the ASB Notes 2 are released to ASX on their date of 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 an issue on conversion of convertible securities.</p> <p>Present Application ASB, a wholly-owned subsidiary of the Company, is proposing an offer of unsecured subordinated notes which will be quoted on the NZX Debt Market. ASB is a registered bank in New Zealand and is regulated by RBNZ. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA and RBNZ requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA or RBNZ and only able to be determined in limited circumstances. APRA or RBNZ would need to consider that without the conversion the Company or ASB (as applicable) would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to</p>

Register of ASX Listing Rule Waivers

classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA or RBNZ (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances. The waiver also extends to the issue of ordinary shares in a NOHC, if the NOHC ordinary shares are listed on ASX in substitution of the Company's shares.

Rule Number	7.3.1
Date	21/10/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160389-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 7.3.1 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking approval for GOZ to issue stapled securities to an underwriter of its distribution reinvestment plan (the "DRP") including to its related party, Growthpoint Properties Limited ("GRT"), or persons procured by an underwriter of the DRP, not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities to be issued to an underwriter, on condition that GOZ sets out in the Notice:</p> <p>1.1. the basis for determining the number of stapled securities that will be issued to an underwriter; and</p> <p>1.2. a confirmation that the issue price of securities issued to an underwriter will be the same (or higher) as that determined under the DRP for all other participants.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. In its annual report relating to the period in which stapled securities are issued to an underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP are included.</p> <p>2.2. There is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p> <p>2.3. The terms of this waiver is disclosed in the Notice and released to the market separately in conjunction with the release of the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 7.3.1 requires that the notice of meeting must include the maximum number of securities the entity is to issue. This is to provide a level of certainty to security holders when approving a dilution of their holdings.</p>

Register of ASX Listing Rule Waivers

Present Application

GOZ is proposing to have underwriters partially or fully underwrite issues under its DRP subject to security holder approval. GOZ will provide a basis for determining the number of stapled securities to be issued with reference to the number of stapled securities issued to an underwriter equal to the number of stapled securities which have not been subscribed for by stapled security holders under the DRP. Security holders will be informed of the existence of these terms in the Notice and also the total number of stapled securities subscribed for under the DRP in its annual report. A further condition to the waiver is that there is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities (consistent with listing rule 7.2, exception 7).

Rule Number	7.3.2
Date	18/10/2016
ASX Code	CDV
Listed Company	CARDINAL RESOURCES LIMITED
Waiver Number	WLC160381-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cardinal Resources 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 up to 476,247 shares to Dr Julian Barnes (the "Tranche 2 Shares"), not to state that the Tranche 2 Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Notice sets out the material terms of the Tranche 2 Shares and the maximum number of Tranche 2 Shares that will be issued.</p> <p>1.2. The terms of the Tranche 2 Shares to be issued are not varied.</p> <p>1.3. The Tranche 2 Shares will be issued no later than 7 months after the date of the shareholders' meeting.</p> <p>1.4. Any annual report released during a period in which the Tranche 2 Shares are issued or remain to be issued, the annual report discloses details of the Tranche 2 Shares which have been issued or remain to be issued, and details of the conditions which are satisfied prior to their issue.</p> <p>1.5. In any half year or quarterly report for a period during which any of the Tranche 2 Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Tranche 2 Shares issued during the reporting period, the number of Tranche 2 Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.6. The Company releases the terms of the waiver no later than the time the Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 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 at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's</p>

Register of ASX Listing Rule Waivers

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 has completed a service agreement with a technical manager which includes an equity component. The equity component involves the issue of ordinary shares to the technical manager in tranches. The Tranche 2 Shares will be issued on a date that is 7 months after the date of shareholder approval. 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 Tranche 2 Shares.

Rule Number	7.3.2
Date	21/10/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160389-003
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking approval for GOZ to issue stapled securities to an underwriter of its distribution reinvestment plan (the "DRP") to state that stapled securities to be issued to an underwriter of the DRP, including Growthpoint Properties Limited ("GRT"), or persons procured by an underwriter of the DRP, for the distribution periods up to 12 months from the date of the meeting, may be issued in the period up to 12 months from the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. In its annual report relating to the period in which stapled securities are issued to an underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP are included.</p> <p>2.2. There is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p> <p>2.3. The terms of this waiver is disclosed in the Notice and released to the market separately in conjunction with the release of the Notice.</p>
Basis For Decision	<p>Underlying Policy 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 GOZ is proposing to have underwriters partially or fully underwrite issues under its DRP. GOZ will provide a basis for determining the number of stapled securities to be issued with reference to the number of stapled securities issued to an underwriter equal to the number of stapled securities which have not been subscribed for by stapled security holders under the DRP. Security holders will be informed of the existence of these terms in the Notice and also the total number of stapled securities subscribed for under the DRP in its annual report. A further condition to the waiver is that there is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities (consistent with listing rule 7.2, exception 7).</p>

Rule Number	7.3.2
Date	21/10/2016
ASX Code	PSA
Listed Company	PETSEC ENERGY LIMITED
Waiver Number	WLC160395-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Petsec Energy Ltd (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 up to US\$15 million worth of convertible notes ("Convertible Notes") to SING RIM Pte. Ltd (the "Noteholder") ("Facility Agreement") and the payment of interest under the Convertible Notes through the issue of shares ("Interest Shares"), which in aggregate are convertible into 46,000,000 ordinary shares, not to state the Convertible Notes and Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Notice sets out in detail the milestones (including specific parameters for each milestone) which must be satisfied prior to the issue of Convertible Notes.</p> <p>1.2. The Notice seeks approval for a stated maximum number of shares that will be issued on conversion of the Convertible Notes and the issue of the Interest Shares, with any shares issued in excess of this to be subject to further shareholder approval under listing rule 7.1.</p> <p>1.3. The milestones which must be satisfied for the Convertible Notes to be issued are not varied.</p> <p>1.4. The Convertible Notes and Interest Shares will be issued during the term of the Facility Agreement, and in any event no later than 31 December 2017.</p> <p>1.5. Any annual report released during a period in which the Convertible Notes are issued or remain to be issued, the annual report discloses details of the Convertible Notes which have been issued or remain to be issued, and details of the conditions which are satisfied prior to the issue of the Convertible Notes.</p> <p>1.6. Any annual report released during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares which have been issued or remain to be issued and the interest payable under the Convertible Notes.</p> <p>1.7. In any half year or quarterly report for a period during which any of the Convertible Notes and Interest Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Convertible Notes and Interest Shares issued during the reporting period, the number of Convertible Notes and Interest Shares that remain to be issued and the basis, and the interest payable under the Convertible Notes.</p> <p>1.8. The Company releases the terms of the waiver no later than the time the Notice is released to the market.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	
	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the 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 Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities The Company and the Noteholder have entered into a funding agreement pursuant to which the Company will receive funds from Noteholder upon meeting certain conditions precedent set out in the Facility Agreement. The Company will issue Convertible Notes to the Noteholder upon receipt of an instalment payment with a face value equal to the amount of the relevant instalment. Interest on the Convertible Notes is payable at 10% per annum, compounded monthly on the drawn amount. The Company is seeking approval to issue the Convertible Notes and their conversion into shares, as well as the issue of Interest Shares within 15 months of the date of the meeting, and in any event no later than 31 December 2017. The timing and structure for the issue of the Convertible Notes and the Interest Shares will be outlined in the notice of meeting seeking</p>

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Register of ASX Listing Rule Waivers

shareholder approval for the issue of the Convertible Notes and the Interest Shares. The maximum number of shares that could be issued by the Company on conversion of the Convertible Notes and any Interest Shares is fixed and the maximum degree of dilution is known. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Convertible Notes and Interest Shares over the relevant period.

Rule Number	7.3.3
Date	21/10/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160389-005
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 7.3.3 to the extent necessary to permit the notice of annual general meeting (the "Notice") to approve the issue of stapled securities to an underwriter of the distribution reinvestment plan ("DRP"), including Growthpoint Properties Limited ("GRT"), or persons procured by an underwriter of the DRP, to state that the issue price will be the same (or higher) as that determined under the DRP for all other participants.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. In its annual report relating to the period in which stapled securities are issued to an underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP are included.</p> <p>2.2. There is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p> <p>2.3. The terms of this waiver is disclosed in the Notice and released to the market separately in conjunction with the release of the Notice.</p>
Basis For Decision	<p>Underlying Policy 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 7.3.3 requires the notice of meeting to include price of the securities, which must be either a fixed price or a minimum price that is at least 80% of the market price. This is to allow security holders to have certainty and determine the fairness or reasonableness of the security issue.</p> <p>Present Application GOZ is proposing to have underwriters partially or fully underwrite issues under its DRP. GOZ will disclose in the Notice that any stapled securities will be issued to an underwriter (or other persons procured by an underwriter) of the DRP at the same price as the other stapled securities issued under the DRP and also the total number of stapled securities subscribed for under the DRP in its annual report. A further condition to the waiver is that there is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities (consistent with listing rule 7.2, exception 7).</p>

Rule Number	7.3.8
Date	26/10/2016
ASX Code	CAS
Listed Company	CRUSADER RESOURCES LIMITED
Waiver Number	WLC160386-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Crusader Resources Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 11,538,462 fully paid ordinary shares in the Company at an issue price of \$0.13 per share under the proposed Share Purchase Plan ("SPP") in accordance with Australian Securities and Investments Commission Class Order 09/425 not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.24.2
Date	20/10/2016
ASX Code	OXX
Listed Company	OCTANEX N.L.
Waiver Number	WLC160393-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Octanex NL (the "Company") a waiver from listing rule 7.24.2 to the extent necessary to allow the Company to cancel all uncalled and unpaid capital in respect of the 67,078,910 partly paid ordinary shares ("Partly Paid Ordinary Shares") on the condition that the Company's shareholders approve the following special resolutions at a shareholders' general meeting.</p> <p>1.1. To change the status of the Company from that of a public no liability company to that of a public company limited by shares;</p> <p>1.2. To reduce the capital of the Company by cancelling the uncalled capital on the Partly Paid Shares with no distribution or return of capital being made as a result of that reduction of capital and to consolidate each five Partly Paid Shares into three fully paid ordinary shares ("Fully Paid Ordinary Shares"); and</p> <p>1.3. To adopt a new constitution appropriate to a company limited by shares.</p>
Basis For Decision	<p>Underlying Policy The rule is to ensure partly paid securities do not receive an advantage or benefit that other classes of securities do not receive in the event of a reorganisation of capital. It serves as an anti-dilution protection for holders of ordinary securities.</p> <p>Present Application The Company intends to convert its status from a no liability company to a limited liability company. It has uncalled and unpaid Partly Paid Ordinary Shares on issue, which need to be cancelled in order to convert to a limited liability company. The Partly Paid Ordinary Shares were issued at \$0.25 each and have had \$0.15 paid up on each with \$0.10 unpaid. The proposed cancellation of the uncalled capital and the subsequent consolidation of five Partly Paid Ordinary Shares into three Fully Paid Ordinary Shares does not offer a significant advantage to a particular class of shareholders. The economic interest of existing Fully Paid Ordinary Shares in the Company will not be materially impacted. The waiver is granted on the condition that the proposal is approved as a special resolution at a shareholders' general meeting.</p>

Rule Number	9.1.3
Date	21/10/2016
ASX Code	HLS
Listed Company	HILLCREST LITIGATION SERVICES LIMITED.
Waiver Number	WLC160388-003
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Hillcrest Litigation Services Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of IFC ("IFC Shareholders") as follows:</p> <p>1.1. The shares issued to the IFC Shareholders who subscribed cash for their shares in IFC are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to the IFC Shareholders who subscribed for their shares in IFC for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter IFC Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated IFC Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in IFC were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of IFC and the entire business of IFC being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being</p>

Register of ASX Listing Rule Waivers

able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

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

Present Application

The Company is acquiring the issued capital of an unlisted organic infant food and goat infant milk formula company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	28/10/2016
ASX Code	IHL
Listed Company	IMPRESSION HEALTHCARE LIMITED
Waiver Number	WLC160373-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Impression Healthcare Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 or paragraph 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Gameday International Pty Ltd ("Gameday") ("Gameday Shareholders") and the holders of convertible notes in Gameday ("Gameday Convertible Note Holders") as follows.</p> <p>1.1. The shares issued to the Gameday Shareholders and Gameday Convertible Note Holders who subscribed cash for their shares in Gameday are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Gameday Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Gameday for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares and performance shares issued to related party or promoter Gameday Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for:</p> <p>(a) shares issued to unrelated seed capitalists of Gameday 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 Gameday were issued to those persons;</p> <p>(b) performance shares issued to unrelated seed capitalists of Gameday which are subject to escrow, the 12 months escrow period will begin on the date on which the performance shares in the Company are issued to those persons; and</p> <p>(c) convertible notes issued to unrelated seed capitalists which converted into securities of the Company prior to the reinstatement of the Company to official quotation, and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription was made.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Gameday and the entire business of Gameday being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities.</p>

Register of ASX Listing Rule Waivers

Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

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

Present Application

The Company is acquiring the issued capital of an unlisted technology company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the

Register of ASX Listing Rule Waivers

listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor and with respect to holders of preferred shares from the date of issue of the preferred shares. 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	24/10/2016
ASX Code	XPE
Listed Company	XPED LIMITED
Waiver Number	WLC160402-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xped Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to amend the restriction agreements between JK Group Australia Pty Ltd and the Company and Alanticx Technologies Pty Ltd and the Company such that 25,000,000 class A performance shares, 25,000,000 class B performance shares and 25,000,000 class C performance shares held by each holder may be cancelled for nil consideration on the following conditions.</p> <p>1.1. Shareholders of the Company approve the selective capital reduction and buy-back in accordance with sections 256C and 257D of the Corporations Act 2001 (Cth).</p> <p>1.2. The Company makes an appropriate announcement to the market advising of the waiver and the terms upon which it was granted.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, 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>

Register of ASX Listing Rule Waivers

Present Application

The Company has previously issued performance shares as part consideration for classified assets. ASX imposed escrow was applied to the performance shares for a period of 24 months from the date of quotation, with the escrow period expiring on 5 April 2018. The Company has entered into an agreement with each of the holders of performance shares to cancel the securities for no consideration. The Company will obtain approval from its shareholders as well as the vendors to effectuate the cancellation by way of a selective capital reduction and buy-back under Sections 256C and 257D of the Corporations Act but is unable to make the necessary adjustment to its share register to reflect the change in capital structure unless the holding lock is lifted by ASX. Lifting the holding lock is an administrative and procedural matter to enable the Company to instruct its share registry to update the Company's register of members and will not enable the transfer of the performance shares. There will be no change in beneficial ownership of the performance shares.

Rule Number	10.1
Date	25/10/2016
ASX Code	WLF
Listed Company	WOLF MINERALS LIMITED
Waiver Number	WLC160400-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolf Minerals Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company including its wholly owned subsidiary, Wolf Minerals (UK) Limited ("Subsidiary"), to grant security over its assets, including its shares in the Subsidiary and assets at the Hemerdon Project (the "Security") in favour of a security trustee for the benefit of Resource Capital Fund VI ("Security Trustee" and "RCF" respectively), pursuant to a bridging loan facility ("Bridging Loan Facility") under which RCF may provide the Company up to £30,000,000, without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Security Trustee of RCF exercises its rights under the Security, neither RCF nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiary in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the Subsidiary, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Security Trustee or RCF exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to RCF in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variation to the terms of the Security which is:</p> <p>(a) not a minor change; or</p> <p>(b) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Security are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Security and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has entered into a short term financing facility of up to £30,000,000 with RCF. The Bridging Loan Facility is secured over the assets of the Company and the Subsidiary including the shares in the Subsidiary and assets at the Hemerdon Project. The purpose of the Bridging Loan Facility is to fund the Hemerdon Project and provide working capital. RCF (and its associates) is a substantial shareholder in the Company. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable the Security to secure a loan of up to a £30,000,000 on a number of conditions, including that the security documents provide that in the event that the Security is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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Rule Number	10.1
Date	18/10/2016
ASX Code	WRR
Listed Company	WORLD REACH LIMITED
Waiver Number	WLC160401-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants World Reach Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security by way of a fixed and floating charge over all its assets and undertakings ("Security") in favour of SGV1 Holdings Limited ("SGV1") in respect of a US\$2 million finance facility to be provided by SGV1 to the Company (the "Finance Facility"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and SGV1 exercises its rights under the Security, neither SGV1 nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by SGV1 exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to SGV1 or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company and SGV1 must seek to discharge the Security when the funds advanced by SGV1 to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the (i) repayment of the funds advanced under the Finance Facility, and (ii) discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is proposing to enter into a financing agreement with a related party/substantial shareholder with the Company's obligations to be secured over all of the Company's assets. Using the assets of the Company as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a general security over the Company's assets, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related parties or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related parties.</p>
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Rule Number	10.11
Date	21/10/2016
ASX Code	CSS
Listed Company	CLEAN SEAS TUNA LIMITED
Waiver Number	WLC160383-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Clean Seas Tuna 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 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares at an issue price equal to the lower of:</p> <p>1.1. A 15% discount of the VWAP of shares as traded on ASX over the five trading days up to and including the closing date of the SPP offer; and</p> <p>1.2. A fixed price, which shall be set at a small discount to the price of shares as at the date of the announcement of a capital raising, on the condition that:</p> <p>1.3. 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 will shortly announced its SPP Placement and Director Placement. The SPP is underwritten to \$6 million. To facilitate contemporaneous completion of the SPP Placement and Director Placement, the same price is being offered to participants in the placements (as offered to shareholders under</p>

Register of ASX Listing Rule Waivers

the SPP), the terms of the SPP in this case are such that the price of securities under the SPP will be the lower of:

- 1.1. a 15% discount to the VWAP of shares as traded on ASX over the five trading days up to and including the closing date of the SPP offer; and
- 1.2. a fixed price, which shall be set at a small discount to the price of shares as at the date of the announcement of the capital raising and disclosed within that announcement.

The requirements of the SPP exception may not be strictly met. 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 and the discount offered under the SPP, Director Placement and Placement must also not be greater than 20% of the Company's average share price over the last five trading days either before the day on which the offer was first announced or before the day on which the issue was made.

Rule Number	10.11
Date	17/10/2016
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC160384-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") the following waiver in relation to a proposed issue by ASB Bank Limited, a wholly-owned subsidiary of the Company, of subordinated notes (the "ASB Notes 2").</p> <p>1.1. A waiver from listing rule 10.11 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of ASB Notes 2, provided that the only circumstance in which ASB Notes 2 may convert into Shares under the ASB Notes 2 terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of New Zealand ("RBNZ") or a statutory manager appointed pursuant to section 117 of the Reserve Bank of New Zealand Act 1989 (NZ) ("Reserve Bank Act"), on condition that the material terms and conditions of the ASB Notes 2 are released to ASX on their date of issue.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application ASB, a wholly-owned subsidiary of the Company, is proposing an offer of unsecured subordinated notes which will be quoted on the NZX Debt Market. ASB is a registered bank in New Zealand and is regulated by RBNZ. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA and RBNZ requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA or RBNZ and only able to be determined in limited circumstances. APRA or RBNZ would need to consider that without the conversion the Company or ASB (as applicable) would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA or RBNZ (considered remote), the notes by their terms will become immediately convertible into ordinary shares in</p>

Register of ASX Listing Rule Waivers

the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 10.11 to permit the conversion of any notes held by related parties into ordinary shares without shareholder approval in those limited circumstances.

Rule Number	10.11
Date	26/10/2016
ASX Code	CAS
Listed Company	CRUSADER RESOURCES LIMITED
Waiver Number	WLC160386-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Crusader Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of fully paid ordinary shares in the Company to each of its related parties under the SPP without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.2
Date	21/10/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160389-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 10.13.2 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking approval for GOZ to issue stapled securities to an underwriter of its distribution reinvestment plan (the "DRP") including to its related party, Growthpoint Properties Limited ("GRT"), or persons procured by an underwriter of the DRP, not to include the maximum number of stapled securities, or the formula for calculating the number of stapled securities to be issued to an underwriter, on condition that GOZ sets out in the Notice:</p> <p>1.1. the basis for determining the number of stapled securities that will be issued to an underwriter; and</p> <p>1.2. a confirmation that the issue price of securities issued to an underwriter will be the same (or higher) as that determined under the DRP for all other participants.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1. In its annual report relating to the period in which stapled securities are issued to an underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP are included.</p> <p>2.2. There is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p> <p>2.3. The terms of this waiver are disclosed in the Notice and released to the market separately in conjunction with the release of the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to related parties. In particular, listing rule 10.13.2 requires that the notice of meeting must include the maximum number of securities the entity is to issue. This is to provide a level of certainty to security holders to understand the number of securities they are approving for issue to a related party.</p> <p>Present Application GOZ is proposing to have underwriters, including its related party, GRT, partially or fully underwrite issues under its DRP. GOZ will disclose in the Notice that any stapled securities will be issued to an underwriter, including GRT (or other persons procured by an underwriter) of the DRP at the same price as the other stapled securities issued under the DRP and also the total number of stapled securities subscribed for under the DRP in its annual report. A further condition to the waiver is that there is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p>

Rule Number	10.13.3
Date	21/10/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160389-004
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking approval for GOZ to issue stapled securities to an underwriter of its distribution reinvestment plan ("DRP") to state that stapled securities to be issued to an underwriter of the DRP, including Growthpoint Properties Limited ("GRT"), or persons procured by an underwriter of the DRP, for the distribution periods up to 12 months from the date of the meeting, may be issued in the period up to 12 months from the date of the meeting.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. In its annual report relating to the period in which stapled securities are issued to an underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP are included.</p> <p>2.2. There is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p> <p>2.3. The terms of this waiver are disclosed in the Notice and released to the market separately in conjunction with the release of the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.13 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 10.3.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p>

Register of ASX Listing Rule Waivers

Present Application

GOZ is proposing to have underwriters, including its related party, GRT, partially or fully underwrite issues under its DRP. GOZ will disclose in the Notice that any stapled securities will be issued to an underwriter, including GRT (or other persons procured by an underwriter) of the DRP at the same price as the other stapled securities issued under the DRP and also the total number of stapled securities subscribed for under the DRP in its annual report. A further condition to the waiver is that there is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.

Rule Number	10.13.3
Date	26/10/2016
ASX Code	TYX
Listed Company	TYRANNA RESOURCES LIMITED
Waiver Number	WLC160398-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tyranna Resources Limited (the "Company") waivers from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") to approve the issue of a maximum of \$69,788 worth of shares to the Company's directors ("Directors") in lieu of directors fees ("Remuneration Shares") not to state (1) the issue price and (2) that the Remuneration Shares will be issued no later than one month after the date of the meeting subject to the following conditions.</p> <p>1.1. The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2. The Notice states that the number of Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the volume weighted average price of the underlying shares for the 30 business days on which shares traded up to but excluding the date each month that directors fees are due to be paid.</p> <p>1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.5. The Company's annual report for any period during which the shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to the Directors (or their nominees) in lieu of fees in their capacities as the directors of the Company. The Remuneration Shares are to be issued within 12 months of the meeting. Although, the maximum number of Remuneration Shares to be issued is unknown at the time of shareholder approval, as the number of Remuneration Shares to be issued will be determined by the 30 day VWAP up to but excluding the date each month that directors fees are due to be paid, the maximum time for issue of the shares is fixed and the expected dilution of the Company's share capital following the issue of the shares is under 2%, the waiver is considered appropriate. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time of the release of the notice of meeting and the annual report discloses details of the relevant securities that have been issued.

Rule Number	10.13.3
Date	21/10/2016
ASX Code	USA
Listed Company	URANIUMSA LIMITED
Waiver Number	WLC160399-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants UraniumSA Limited (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the notice of annual meeting (the "Notice") seeking shareholder approval for the issue of up to a maximum of 6,428,571 shares to Ms Alice McCleary, a maximum of 4,571,429 shares to Mr Martin Janes, and a maximum of 1,714,286 shares to Mr David Paterson ("Resolution 8-10 Shares"), to not include an issue price, subject to the Notice stating that the issue price of the Resolution 8-10 Shares will be the VWAP of the Company's shares calculated over 5 ASX trading days immediately prior to the issue date, and to state that the shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions:</p> <p>1.1. The Company issues up to \$22,500 worth of shares to Alice McCleary by 31 January 2017 and up to \$22,500 worth of shares by 31 July 2017.</p> <p>1.2. The Company issues up to \$16,000 worth of shares to Martin Janes by 31 January 2017 and up to \$16,000 worth of shares by 31 July 2017.</p> <p>1.3. The Company issues up to \$6,000 worth of shares to David Paterson by 31 January 2017 and up to \$6,000 worth of shares by 31 July 2017.</p> <p>2. Resolution 1 is subject to the Company releasing the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application Shareholder approval is being sought to issue director shares in lieu of director fees, whereby 3 directors have agreed to reduce the cash payment of directors fees owed to each of them for the twelve months ending 30 June 2017 an aggregate of \$89,000. The Notice states that the Company intends to seek a waiver from listing rule 10.13.3 and 10.13.5 to permit the Resolution 8-10 Shares to be issued outside the 1 month period in accordance with existing employment terms. The maximum number of the Resolution 8-10</p>

Register of ASX Listing Rule Waivers

Shares to be issued is indicative to an amount that is calculated by a VWAP over 5 ASX trading days on which trades were recorded immediately prior to the issue date, and capped to a maximum of 12,714,286 shares (approximately 4.7% dilution) with the total amount of the director shares to be issued no later than 31 July 2017. There is sufficient degree of certainty about the basis for calculate on of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of director shares over the relevant period. The Company has provided working examples of dilution in the notice of meeting to provide certainty about the basis of calculation of the number of securities to be issued.

Rule Number	10.13.3
Date	25/10/2016
ASX Code	WLF
Listed Company	WOLF MINERALS LIMITED
Waiver Number	WLC160400-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolf Minerals Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of a convertible note to the value of up to £30,000,000 convertible into fully paid ordinary shares in the Company at a price being the 20 day VWAP prior to the date of the Bridge Loan Maturity Date, subject to a minimum of AUD\$0.13 and a maximum of AUD\$0.20 ("Convertible Note") to be issued to RCF to state that the Convertible Note will be issued later than one month after the date of the shareholders' meeting ("Meeting"), subject to the following conditions.</p> <p>1.1. The Company issues the Convertible Note no later than 12 months from the date of entering into long form facility documentation ("Bridging Loan Maturity Date") and in any event no later than 31 December 2017.</p> <p>1.2. The notice of meeting ("Notice") states that fully paid ordinary shares ("Shares") issued on conversion of the Convertible Note will be issued at a price being the 20 day VWAP prior to the date of the Bridge Loan Maturity Date, being a minimum of AUD\$0.13 per share and a maximum of AUD\$0.20 ("Issue Price").</p> <p>1.3. The Notice states that the number of Shares to be issued will be calculated by dividing the amount of the Convertible Note by the Issue Price.</p> <p>1.4. The Notice includes worked examples of the number of Shares that may be issued under the Convertible Note.</p> <p>1.5. The Company's annual report for any period during which the Shares are issued to RCF discloses details of the number of Shares that were issued to RCF, including the percentage of the Company's issued capital represented by those Shares.</p> <p>1.6. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

Register of ASX Listing Rule Waivers

Present Application

The Notice will set out the maximum value of the Convertible Note, the minimum issue price of shares to be issued on conversion of the Convertible Note. The Convertible Note is issued in British pounds sterling and Conversion under the Convertible Note will occur in Australian dollars and therefore even though the maximum value of the Convertible Note is known and the minimum issue price is known, the maximum number of securities cannot be stated. The Company will give worked examples in the Notice of the number of securities that may be issued based on the GBP/AUD exchange rate. As the maximum number of Shares that may be issued is within a range that is known, sufficient information is provided in the Notice for shareholders to be able to provide their informed consent to the issue of the Convertible Note 12 months after the entering of the Bridging Loan Facility.

Rule Number	10.13.5
Date	21/10/2016
ASX Code	CSS
Listed Company	CLEAN SEAS TUNA LIMITED
Waiver Number	WLC160383-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Clean Seas Tuna Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting to approve the issue of a maximum of \$300,000 worth of fully paid ordinary shares to the Company's directors (or their nominees) and not to include a fixed issue price on the condition that:</p> <p>1.1. The issue price is announced to the market prior to the Annual General Meeting ("AGM"); and</p> <p>1.2. The issue price is announced at the AGM.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval at the general meeting for the issue of shares to two of the Company's directors (or their nominees). Although the maximum value of the shares to be issued to the Company's Directors under the Director Placement ("Director's Shares") is known (\$400,000) at the time of shareholder approval, the number of Director's Shares to be issued will be calculated on the same basis as the shares issued under the SPP and other placement, being the lower of:</p> <p>1.1. a 15% discount to the VWAP of shares as traded on ASX over the five trading days up to and including the closing date of the SPP offer; and</p> <p>1.2. a fixed price, which shall be set at a small discount to the price of shares as at the date of the announcement of the capital raising and disclosed within that announcement.</p> <p>The expected dilution of the Company's share capital following the issue of the shares is not expected to be excessive in view of the entity's security price and the dollar value of the grant. Where the degree of dilution is not expected to be excessive, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.13.5
Date	21/10/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160389-006
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 10.13.5 to the extent necessary to permit the notice of annual general meeting (the "Notice") to approve the issue of stapled securities to an underwriter of the distribution reinvestment plan ("DRP"), including Growthpoint Properties Limited ("GRT"), or persons procured by an underwriter of the DRP, to state that the issue price will be the same (or higher) as that determined under the DRP for all other participants.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. In its annual report relating to the period in which stapled securities are issued to an underwriter under the DRP, the material terms of the underwriting agreement and the number of stapled securities issued to the underwriter under the DRP are included.</p> <p>2.2. There is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p> <p>2.3. The terms of this waiver are disclosed in the Notice and released to the market separately in conjunction with the release of the Notice.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.13 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 10.3.5 requires the notice of meeting to include price and the terms of the securities. This is to allow security holders to have certainty and determine the fairness or reasonableness of the security issue to related parties.</p> <p>Present Application GOZ is proposing to have underwriters, including its related party, GRT, partially or fully underwrite issues under its DRP. GOZ will disclose in the Notice that any stapled securities will be issued to an underwriter, including GRT (or other persons procured by an underwriter) of the DRP at the same price as the other stapled securities issued under the DRP and also the total number of stapled securities subscribed for under the DRP in its annual report. A further condition to the waiver is that there is no limit on participation under the DRP and security holders are able to elect to receive all of their distribution as stapled securities.</p>

Rule Number	10.13.5
Date	26/10/2016
ASX Code	TYX
Listed Company	TYRANNA RESOURCES LIMITED
Waiver Number	WLC160398-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tyranna Resources Limited (the "Company") waivers from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") to approve the issue of a maximum of \$69,788 worth of shares to the Company's directors ("Directors") in lieu of directors fees ("Remuneration Shares") not to state (1) the issue price and (2) that the Remuneration Shares will be issued no later than one month after the date of the meeting subject to the following conditions.</p> <p>1.1. The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2. The Notice states that the number of Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the volume weighted average price of the underlying shares for the 30 business days on which shares traded up to but excluding the date each month that directors fees are due to be paid.</p> <p>1.3. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.5. The Company's annual report for any period during which the shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to the Directors (or their nominees) in lieu of fees in their capacities as directors of the Company. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.

Rule Number	10.13.5
Date	21/10/2016
ASX Code	USA
Listed Company	URANIUMSA LIMITED
Waiver Number	WLC160399-002
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants UraniumSA Limited (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the notice of annual meeting (the "Notice") seeking shareholder approval for the issue of up to a maximum of 6,428,571 shares to Ms Alice McCleary, a maximum of 4,571,429 shares to Mr Martin Janes, and a maximum of 1,714,286 shares to Mr David Paterson ("Resolution 8-10 Shares"), to not include an issue price, subject to the Notice stating that the issue price of the Resolution 8-10 Shares will be the VWAP of the Company's shares calculated over the 5 ASX trading days immediately prior to the issue date, and to state that the shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions:</p> <p>1.1. The Company issues up to \$22,500 worth of shares to Alice McCleary by 31 January 2017 and up to \$22,500 worth of shares by 31 July 2017.</p> <p>1.2. The Company issues up to \$16,000 worth of shares to Martin Janes by 31 January 2017 and up to \$16,000 worth of shares by 31 July 2017.</p> <p>1.3. The Company issues up to \$6,000 worth of shares to David Paterson by 31 January 2017 and up to \$6,000 worth of shares by 31 July 2017.</p> <p>2. Resolution 1 is subject to the Company releasing the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

Register of ASX Listing Rule Waivers

Present Application

The Notice provides a formula for calculating the issue price of securities, calculated as the VWAP over the 5 ASX trading days immediately prior to the issue date. The maximum number of director shares that may be issued is fixed to the amount of director fees payable and up to an aggregate maximum of 7,214,286 shares and 12,714,286 shares in lieu of directors' fees for the 12 month period ended to 30 June 2016 and 30 June 2017 respectively. It is not considered excessive in the context of the Company's issued capital (265,456,250 shares). The inclusion of sufficient information in the notice of meeting about the method of calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.

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Rule Number	10.13.5
Date	21/10/2016
ASX Code	USA
Listed Company	URANIUMSA LIMITED
Waiver Number	WLC160399-003
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants UraniumSA Limited (the "Company") a waiver from listing rule 10.13.5 to allow the Company's notice of annual meeting (the "Notice") seeking shareholder approval for the issue of up to a maximum of 7,214,286 shares to Alice McCleary, Martin Janes, David Paterson, and Russel Bluck ("Resolution 4-7 Shares"), to not include an issue price, subject that the Notice stating that the issue price of the Resolution 4-7 Shares will be calculated by dividing the directors' fees payable (\$50,500) with the VWAP of the Company's shares calculated over the 5 ASX trading days immediately prior to the issue date.</p> <p>2. Resolution 1 is subject to the Company releasing the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Notice provides a formula for calculating the issue price of securities, calculated as the VWAP over the 5 ASX trading days immediately prior to the issue date. The maximum number of director shares that may be issued is fixed to the amount of director fees payable and up to an aggregate maximum of 7,214,286 shares and 12,714,286 shares in lieu of directors' fees for the 12 month period ended to 30 June 2016 and 30 June 2017 respectively. It is not considered excessive in the context of the Company's issued capital (265,456,250 shares). The inclusion of sufficient information in the notice of meeting about the method of calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>



Rule Number	10.15A.2
Date	18/10/2016
ASX Code	AJX
Listed Company	ALEXIUM INTERNATIONAL GROUP LIMITED
Waiver Number	WLC160374-001
Decision	Based solely on the information provided, ASX Limited (ASX) grants Alexium Group Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation a resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of incentive based performance shares and performance rights pursuant to employee incentive schemes to the Company's executive directors not to state a maximum number of shares that may be issued on the condition that the Notice states the method by which the number of shares to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.2
Date	17/10/2016
ASX Code	AVH
Listed Company	AVITA MEDICAL LTD
Waiver Number	WLC160379-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Avita Medical Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2016 notice of annual general meeting ("Notice"), in relation to the resolutions seeking shareholder approvals under listing rule 10.14 for the issue of securities ("Fee Securities") under the Company's employee share plan to eligible non-executive directors, not to state a maximum number of Fee Securities that may be issued to non-executive directors, on condition that the Notice sets out the method by which the number of Fee Securities to be issue is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	18/10/2016
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC160377-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.15.2 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 Share Option Plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr Shayne Elliott, 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	10.15.2
Date	14/10/2016
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC160380-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of general meeting (the "Notice") in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Employee Incentive Plan ("EIP") to the Company's Chief Executive Officer and Managing Director, Mr Brandon Munro, not to state a maximum number of securities that may be issued to Mr Munro, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	24/10/2016
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC160392-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2016 notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue of performance rights ("Rights") to the Company's Chief Executive Officer (the "CEO"), Mr Andrew Thorburn, under both the Company's short and long term incentive plans not to state a maximum number of Rights that may be issued to the CEO, on condition that the Notice sets out the method by which the number of Rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	5/10/2016
ASX Code	ORI
Listed Company	ORICA LIMITED
Waiver Number	WLC160394-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Orica 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 ("Rights") under the Company's long term incentive plan ("Plan") pursuant to listing rule 10.14, not to state a maximum number of Rights that may be issued to the Company's managing director Dr Alberto Calderon, on condition that the notice states the method by which the number of Rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.2.1
Date	31/10/2016
ASX Code	SVA
Listed Company	SIMAVITA LIMITED
Waiver Number	WLC160397-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita Limited (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of CDIs to vote against a resolution to elect a director or appoint an auditor, on the following conditions.</p> <p>1.1. The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of auditors.</p> <p>1.2. The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. The Company releases details of this waiver immediately, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4. Without limiting ASX's right to vary to revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>
Basis For Decision	<p>Underlying Policy Listing rule 14.2.1 requires notices of meeting to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holders' meeting</p> <p>Present Application The Company was incorporated in Canada and is regulated by Canadian law. The Company has CDIs quoted on ASX. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver on the usual conditions to permit the Company to comply with laws of its place of incorporation on these matters for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p>

Rule Number	14.3
Date	31/10/2016
ASX Code	SVA
Listed Company	SIMAVITA LIMITED
Waiver Number	WLC160397-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Simavita Limited (the "Company") a waiver from listing rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of s188 and s189 of the British Columbia Business Corporations Act, on condition that the Company releases the terms of the waiver immediately, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
Basis For Decision	<p>Underlying Policy Under listing rule 14.3 an entity must accept nominations for election of directors up to 35 business days before date of a general meeting at which directors may be elected unless the entity's constitution provides otherwise. This requirement gives a reasonable opportunity for candidates to be nominated and supports shareholder democracy.</p> <p>Present Application The Company was incorporated in Canada and is regulated by Canadian law. Canadian laws mandate a different period for accepting nominations for directors which provides reasonable opportunity for nominations to be made. Sections 188 and 189 of the British Columbia Business Corporations Act provide that reasonable opportunity for nominations must be allowed. It is proposed to grant a waiver to accommodate compliance with Canadian laws on condition that the Company releases the terms of the waiver to the market immediately, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p>

Rule Number	14.7
Date	24/10/2016
ASX Code	ZLD
Listed Company	ZELDA THERAPEUTICS LIMITED
Waiver Number	WLC160403-001
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Zelda Therapeutics Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 25 July 2016, the following securities later than one month and three months (as applicable) after the date of shareholder approval:</p> <p>1.1. up to 12,000,000 fully paid ordinary shares under a prospectus at an issue price of \$0.05 ("Director Capital Raising Shares");</p> <p>1.2. 10,000,000 options exercisable at \$0.0312 on or before the date that is five years after the date of issue to Mr Loxton and Mr Love ("Director Options");</p> <p>1.3. up to 320,000,000 fully paid ordinary shares on a post consolidation basis ("Consideration Shares") to the Zelda shareholders as consideration for the Acquisition pursuant to listing rule 7.1;</p> <p>1.4. 52,500,000 fully paid ordinary shares on a post consolidation basis to holders of convertible notes issued by Zelda ("Zelda Conversion Shares");</p> <p>1.5. at least 120,000,000 and up to 160,000,000 fully paid ordinary shares on a post consolidation basis at \$0.025 per share pursuant to the public offer to raise at least \$3,000,000 and up to \$4,000,000 ("Public Offer Shares");</p> <p>1.6. 16,000,000 fully paid ordinary shares on a post consolidation basis to CPS Capital Group Pty Ltd ("CPS") ("Advisory Shares");</p> <p>1.7. 23,000,000 options to incoming directors ("Executive Options");</p> <p>1.8. 5,000,000 options to the Company Secretary ("Management Options"); and</p> <p>1.9. 2,000,000 options to Merchant Funds Pty Ltd ("Merchant Options"),</p> <p>(together, the "Acquisition Securities") on the conditions set out in resolutions 2 and 3.</p> <p>2. The Acquisition Securities are issued no later than 11 January 2017 and otherwise on the same terms as approved by shareholders on 25 July 2016.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application</p> <p>Standard Decision, refer to Guidance Note 17.</p>

Rule Number	15.16(c)
Date	18/10/2016
ASX Code	APL
Listed Company	ANTIPODES GLOBAL INVESTMENT COMPANY LTD
Waiver Number	WLC160372-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Antipodes Global Investment Company Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the management agreement between the Company and Antipodes Partners Limited (the "Manager") entered into on 19 July 2016 (the "Management Agreement") on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the period of 10 years from the date of issue of the shares and options pursuant to the Prospectus.</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

Rule Number	15.16(b)
Date	18/10/2016
ASX Code	APL
Listed Company	ANTIPODES GLOBAL INVESTMENT COMPANY LTD
Waiver Number	WLC160372-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Antipodes Global Investment Company Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Antipodes Partners Limited (the "Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement between the Company and the Manager entered into on 19 July 2016 (the "Management Agreement") for a period of up to 10 years from the date of issue of the shares and options pursuant to the Prospectus.
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company has applied for admission to the official list of ASX as an investment entity. The Company and the Manager have entered into the Management Agreement, details of which are disclosed in the Prospectus. The Management Agreement has an initial term of five years and will automatically extend for a further term of five years (and for further successive five year terms on the expiry of each renewed term) if not terminated earlier. The Company is seeking to extend the initial term to 10 years from the date of issue of the shares and options under the Prospectus. After this term, the Company may terminate the Management Agreement on six months' notice or on three months' notice if shareholders pass an ordinary resolution directing the Company to remove the Manager. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>