



Register of ASX Listing Rule Waivers

1 to 15 November 2016

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

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

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Rule Number	1.1 condition 7
Date	9/11/2016
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC160413-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Long WALE REIT (the "Group") a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in the Charter Hall Direct Industrial Fund, Canning Vale Logistics Trust No. 1, 218 Bannister Road Trust, CPOF Kogarah Holding Trust, Franklin Street Property Trust, CHPT Dandenong Trust and LWR Finance Trust (collectively, the "Stapled Trusts"), on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. On that basis, it is appropriate to grant a waiver from the requirement that each of the Stapled Trusts have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 7
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in Elanor Retail Property Fund 1 and Elanor Retail Property Fund 2 (together "Stapled Trusts"), on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and there is at least the minimum number of holders of securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising of the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. On that basis, it is appropriate to grant a waiver from the requirement that each Stapled Trust have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of Stapled Securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 8
Date	9/11/2016
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC160413-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Long WALE REIT (the "Group") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of the stapled trusts, being the Charter Hall Direct Industrial Fund, Canning Vale Logistics Trust No. 1, 218 Bannister Road Trust, CPOF Kogarah Holding Trust, Franklin Street Property Trust, CHPT Dandenong Trust and LWR Finance Trust (collectively, the "Stapled Trusts") to comply with listing rule 1.3, on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and together the Stapled Trusts meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. The waiver is granted so that the assets test can be satisfied by the Group, rather than individually by the Stapled Trusts.</p>

Rule Number	1.1 condition 8
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each Elanor Retail Property Fund 1 and Elanor Retail Property Fund 2 (together "Stapled Trusts") to comply with listing rule 1.3, on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and together the Stapled Trusts meet the tests in that listing rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising of the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. The waiver is granted so that each Trust is not required to separately satisfy the assets test in listing rule 1.3, on condition that the Group meets the criteria in that rule.</p>

Rule Number	1.1 condition 11
Date	7/11/2016
ASX Code	DCL
Listed Company	DOMACOM LIMITED
Waiver Number	WLC160415-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants DomaCom Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 2,085,525 unquoted performance rights on issue convertible for nil consideration into 2,085,525 fully paid ordinary shares.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company will have on issue 2,085,525 performance rights with a nil exercise price representing approximately 1.85% of its fully diluted issued capital upon completion of the Company's initial public offer ("Offer"). The existence of this number of performance rights issued will not undermine the 20 cent rule in the circumstances. The waiver is granted on the basis that material terms and conditions of the performance rights have been clearly disclosed in the prospectus issued in respect of the Offer.</p>

Rule Number	2.1 condition 2
Date	9/11/2016
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC160413-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Long WALE REIT (the "Group") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in Charter Hall Direct Industrial Fund, Canning Vale Logistics Trust No. 1, 218 Bannister Road Trust, CPOF Kogarah Holding Trust, Franklin Street Property Trust, CHPT Dandenong Trust and LWR Finance Trust (collectively, the "Stapled Trusts") separately to be at least 20 cents in cash, on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and each Stapled Security has an issue or sale price of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This requirement demonstrates that the entity can raise Trusts at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in the Group, rather than the individual issue or sale price of a unit in each Stapled Trusts.</p>

Rule Number	2.1 condition 2
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of units in Elanor Retail Property Fund 1 and Elanor Retail Property Fund 2 (together "Stapled Trusts") separately to be at least 20 cents in cash, on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and each Stapled Security has an issue or sale price of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. This requirement demonstrates that the entity can raise Trusts at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising of the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. The waiver is granted so that this rule can be satisfied by reference to the value of the Stapled Securities in the Group, rather than the individual issue or sale price of a unit in each of the Trusts.</p>

Rule Number	2.1 condition 2
Date	8/11/2016
ASX Code	RRP
Listed Company	REALM RESOURCES LIMITED
Waiver Number	WLC160425-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Realm Resources Limited ("Company") of all of the issued capital of Foxleigh Coal Pty Limited ("Acquisition"), and any proposed issue of fully paid ordinary shares of the Company under a public offer ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares proposed to be issued pursuant to a prospectus as part of the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 per share, subject to the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is at least \$0.02 per share;</p> <p>1.2. the terms of this waiver are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition ("Notice") and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.3. the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition; and</p> <p>1.4. the terms of the Acquisition have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 30 August 2016.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application Standard decision in accordance with ASX policy.</p>

Rule Number	6.23.2
Date	31/10/2016
ASX Code	SAI
Listed Company	SAI GLOBAL LIMITED
Waiver Number	WLC160426-001
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>1.1 6,238,401 unlisted options exercisable at \$3.52 expiring on or before 12 September 2026; and</p> <p>1.2 463,075 performance rights, (together the "Incentive Securities") on the following conditions:</p> <p>1.2.1 Full details of the cancellation of the Incentive Securities are contained in the scheme booklet for the Scheme.</p> <p>1.2.2 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>1.2.3 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 Investment Commission.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	9/11/2016
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC160413-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Long WALE REIT (the "Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when the distribution and record date is announced, on condition that an estimated distribution rate is advised to ASX at that time and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising Charter Hall Direct Industrial Fund, Canning Vale Logistics Trust No. 1, 218 Bannister Road Trust, CPOF Kogarah Holding Trust, Franklin Street Property Trust, CHPT Dandenong Trust and LWR Finance Trust (collectively, the "Stapled Trusts"). The Group's securities will trade as stapled securities, each consisting of one unit in each of the Stapled Trusts. The Stapled Trusts must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced by the Stapled Trusts before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	6.24
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when the distribution and record date is announced, on condition that an estimated distribution rate is advised to ASX at that time and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Group is seeking admission to the official list as a stapled entity comprising of the Elanor Retail Property Fund 1 and Elanor Retail Property Fund 2 (together "Stapled Trusts"). The Group's securities will trade as stapled securities, each consisting of one unit in each of the Stapled Trusts. The Trusts must each distribute all their income for tax reasons, however this amount can only be estimated before the record date. The waiver is granted to allow the Group to announce an estimated distribution rate, provided that the actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

Rule Number	7.1
Date	7/11/2016
ASX Code	CMA
Listed Company	CENTURIA METROPOLITAN REIT
Waiver Number	WLC160412-001
Decision	1. Based solely on the information provided, ASX Limited (ASX) grants Centuria Metropolitan REIT (the "Group") a waiver from Listing Rule 7.1 to the extent necessary to permit the Group to issue stapled securities pursuant to a trust scheme whereby Centuria Metropolitan REIT No. 1 will acquire units on issue of 360 Capital Office Fund ("360"), without unitholder approval.
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 of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing Rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement undertaken in accordance with Part 5.1 of the Corporations Act without security holder approval. Listing Rule 7.2 exception 5 does not extend to trust schemes, however a trust scheme which is undertaken having regard to the Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. The responsible entity of 360 will also seek unitholder approval in relation to the trust scheme, which further adds to the similarity between this trust scheme and a Part 5.1 Corporations Act scheme of arrangement. In these circumstances it is considered the policy of Listing Rule 7.2 exception 5 is not offended.</p>

Rule Number	7.1
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 7.1 to the extent necessary to permit the Group to issue securities consisting of one unit in each of the trusts (Stapled Security") in the Group to Elanor Asset Services Pty Ltd (the "Manager") or any of its associates in lieu of management and performance fees as defined in the Investment Management Agreement between the responsible entity, being Elanor Funds Management Limited ("Responsible Entity"), and the Manager (the "Investment Management Agreement"), without obtaining unitholder approval, subject to the following conditions;</p> <p>1.1. the Group makes full disclosure to any person who may subscribe for units under a disclosure document of the provisions in its Investment Management Agreement which allow for the periodic issue of units in lieu of performance fees payable to the Manager (the "Provisions");</p> <p>1.2. the Stapled Securities are issued in accordance with the Provisions;</p> <p>1.3. a completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the Provisions.</p> <p>1.4. details of the Stapled Securities issued in lieu of fees are disclosed in the Group's annual report each year in which Stapled Securities are issued; and</p> <p>1.5. Security holder approval is sought every third year for the issue of stapled securities to the Manager in lieu of fees payable under the Investment Management Agreement.</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, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval.</p> <p>Present Application The Investment Management Agreement contains provisions to pay management and performance fees to the Manager. It is proposed that the Group may satisfy the management and performance fees by the issue of stapled securities. The provisions are disclosed in the Offer Document, and are to be disclosed in any other offer document issued by the Group. Unitholders are taken to have consented to the issue of units under the management and performance fee provisions entered into between the Responsible Entity and the Manager by subscribing under the Offer Document and through disclosure in the annual report. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.</p>

Rule Number	7.3.2
Date	4/11/2016
ASX Code	BRB
Listed Company	BREAKER RESOURCES NL
Waiver Number	WLC160409-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Breaker Resources NL (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 \$500,000 worth of ordinary fully paid shares ("New Ausdrill Shares") to Ausdrill International Pty Ltd ("Ausdrill") (or its nominee) not to state that the New Ausdrill Shares will be issued no later than three months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. the New Ausdrill Shares are to be issued no later than 30 June 2017, subject to shareholder approval having been obtained;</p> <p>1.2. if the Company releases its annual report during a period in which the New Ausdrill Shares are issued or remain to be issued, the annual report discloses details of the New Ausdrill Shares issued in that annual reporting period, the number of the New Ausdrill Shares that remain to be issued and the basis on which they may be issued;</p> <p>1.3. in any half year or quarterly report for a period during which any of the New Ausdrill Shares have been issued or remain to be issued, the Company must include a summary statement of the number of New Ausdrill Shares issued during the reporting period, the number of New Ausdrill Shares that remain to be issued and the basis on which the New Ausdrill Shares may be issued; and</p> <p>1.4. the Company releases the terms of the waiver to the market immediately.</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 three months after the date of the meeting, or, for court approved reorganisations of capital, no later than three 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 7.3.3 requires that the issue price, if a minimum price,</p>

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be stated as a minimum fixed price, or no lower than 80% of the 5 day average closing price prevailing at the time that the issue is made. 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. The pricing formula limitation in listing rule 7.3.2 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.

The Company is proposing to issue the New Ausdrill Shares to Ausdrill in lieu of payment for services rendered. The Company has the ability, through an agreement with Ausdrill, to elect to issue equity as part consideration for drilling services to be undertaken by Ausdrill at the Company's exploration projects during the next six months. The maximum value of securities to be issued by the Company in consideration for the drilling services provided to it is \$500,000 over an 8 month period. The securities will be issued at the 5 trading day volume weighted average price of the Company's shares prior to their issue. The number of shares that might be issued is uncertain, however, based on the Company's current security price and maximum dollar value of the issue the degree of dilution is approximately 0.88%. The Company is permitted to issue the New Ausdrill Shares no later than 30 June 2017. A short extension is considered to be appropriate, to ensure that the Company cannot purport to act on an approval that has become stale. The degree of voting dilution that might be caused by the issue varies with the issue price (the value of the number of shares to be issued is fixed and the issue price varies with the market price at the time the issue made, so the number of securities to be issued is not a fixed number). The Notice of Meeting contains disclosure about the potential degree of dilution based upon three share price scenarios. In these circumstances, an extension of time of approximately 4 months to carry out the issue approved by shareholders is considered to be appropriate.

Rule Number	7.3.3
Date	4/11/2016
ASX Code	EHL
Listed Company	EMECO HOLDINGS LIMITED
Waiver Number	WLC160418-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emeco Holdings Limited ("Company") a waiver from listing rule 7.3.3 to the extent necessary to permit the Company's notice of 2016 annual general meeting ("Notice"), which contains resolutions for the issue of fully paid ordinary shares in the issued capital of the Company ("Shares") to shareholders and creditors of each of Andy's Earthmovers (Asia Pacific) Pty Ltd ("Andy's") and Orionstone Holdings Pty Ltd ("Orionstone"), to shareholders and noteholders of the Company, and to the cash funders of the Company's creditors' scheme of arrangement (together, the "Recipients"), not to include a fixed price or a minimum issue price that is at least 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made subject to the following conditions:</p> <p>1.1. the Notice states the maximum number of Shares which will be issued to the Recipients;</p> <p>1.2. to the satisfaction of ASX, the Notice discloses the formulas (with worked examples) pursuant to which the actual number of Shares to be issued to the Recipients will be calculated;</p> <p>1.3. to the satisfaction of ASX, the Notice discloses the formula (with worked examples) pursuant to which the issue price of the shares to be issued to the Recipients will be calculated; and</p> <p>1.4. the Company releases the terms of this waiver no later than the time the Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. The rule limits the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assists ordinary security holders to understand the potential dilution when they consider approving the issue.</p> <p>Present Application The Company is proposing to conduct a significant transaction comprising a restructure, recapitalisation and fundraising, and merger with two complementary businesses. As part of the transaction, the Company will issue Shares to vendors as consideration for the merger, to creditors of the businesses to be acquired as consideration for the extinguishment of claims, and to the Company's noteholders as consideration under a creditors' scheme of arrangement for the assignment of debts. Pursuant to the transaction structure, at the time the Notice is sent to</p>

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shareholders, the Company is not able to state a fixed price at which the Shares will be issued nor the actual number of Shares to be issued because the number of Shares and their issue price is subject to purchase price adjustment mechanisms to account for any changes in the value of each of the Company, Orionstone and Andy's involved in the transaction between the time the merger was agreed and is subsequently completed, and will instead disclose formulas with worked examples. The Company will however, in accordance with listing rule 7.3.1, state a maximum number of Shares to be issued to the Recipients pursuant to the relevant resolutions contained in the Notice in the event that shareholder approval for the issues is obtained. While the issue price for the issue of these Shares will not be known before the meeting of shareholders is held to consider approving the resolutions for the issue of these Shares, the Company has disclosed the formulas for calculating the number of Shares to be issued and the issue price for those Shares, along with the maximum number of Shares to be issued pursuant to the relevant resolutions, and worked examples and the resulting shareholdings in different scenarios, and accordingly shareholders are advised of the maximum dilution of their shareholdings arising from the issue of these Shares if the relevant resolutions are approved by shareholders. The waiver is granted to permit the Notice to state that the Shares will be issued at a price by reference to a disclosed formula (with worked examples of different scenarios) on the basis that the maximum number of Shares to be issued if the relevant resolutions are approved is disclosed, the Notice contains adequate disclosure regarding the operation of the formulas and there is a relatively short period of time between execution and completion of the transaction.

Rule Number	8.10
Date	9/11/2016
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC160413-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Long WALE REIT (the "Group") a waiver from listing rule 8.10 to the extent necessary to permit the responsible entity ("RE") of Charter Hall Direct Industrial Fund, Canning Vale Logistics Trust No. 1, 218 Bannister Road Trust, CPOF Kogarah Holding Trust, Franklin Street Property Trust, CHPT Dandenong Trust and LWR Finance Trust (collectively, the "Stapled Trusts"), to refuse to register a transfer of a unit of a Stapled Trust, if it is not accompanied by a transfer of a unit in each of the other Stapled Trusts.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Stapled Trusts. The Group's securities will trade as stapled securities, each consisting of one unit in each of the Stapled Trusts. The waiver enables the Group to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	8.10
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 8.10 to the extent necessary to permit Elanor Funds Management Limited as the responsible entity of the Elanor Retail Property Fund 1 and Elanor Retail Property Fund 2 (together "Stapled Trusts"), to refuse to register a transfer of a unit of a Stapled Trust, if it is not accompanied by a transfer of a unit in each of the other Stapled Trust.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising of the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. The waiver enables the Group to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	9.1.3
Date	9/11/2016
ASX Code	ESH
Listed Company	ESPORTS MOGUL ASIA PACIFIC LIMITED
Waiver Number	WLC160427-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Esports Mogul Asia Pacific Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in item 1 or item 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the holders of convertible notes in ESM ("ESM Noteholders") as follows.</p> <p>1.1. The shares issued to the ESM Noteholders who subscribed cash for their shares in ESM are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each ESM Noteholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in ESM for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for 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>
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 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.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p>

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- * 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 all of the issued capital of ESM, which is engaged in the design and development of a subscription based online media platform for eSports (online playing of video games) players, fans and enthusiasts. 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 through a convertible note in an unlisted entity, and those notes convert and the issued 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 the escrow period for the Company shares will begin on the date that the noteholders subscribed cash for the convertible notes. 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	4/11/2016
ASX Code	NTI
Listed Company	NEUROTECH INTERNATIONAL LIMITED
Waiver Number	WLC160407-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Neurotech International Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1,2 and 11 of Appendix 9B (as applicable) to the 44,381,612 shares to be issued to the vendors of AAT Research Limited ("AAT") as follows:</p> <p>1.1. the shares issued to the vendors who subscribed cash for their shares in AAT 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 persons who subscribed for their shares in AAT for cash consideration and the additional shares issued to shareholders in AAT in satisfaction of claims brought by these shareholders against AAT be treated as a bonus issue;</p> <p>1.3. for the purpose of determining the length of the escrow period for shares issued to related party or promoter vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date the Company's shares are admitted to official quotation on ASX; and</p> <p>1.4. for the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of AAT and which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which shares in AAT were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in 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</p>

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period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

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

Present Application

The Company has applied for admission to the official list of ASX Limited. As part of the preparation for the initial public offering, the Company acquired all of the issued shares in AAT. AAT is now the wholly-owned operating subsidiary of the Company. AAT has previously conducted a number of capital raisings to raise working capital necessary for carrying on business. AAT's shareholders are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, AAT had applied for listing directly, 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 AAT, and the consideration given by that person for his or her 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 is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. 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	11/11/2016
ASX Code	VGR
Listed Company	VOYAGER GLOBAL GROUP LTD
Waiver Number	WLC160428-001
Decision	<p>1. Based solely on the information provided, ASX grants the Company waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in item 1 or item 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Federation Enterprises (WA) Pty Ltd ("Cycliq") ("Cycliq Shareholders") and the holders of convertible notes in Cycliq ("Cycliq Noteholders") as follows:</p> <p>1.1. the shares issued to the Cycliq Shareholders and Cycliq Noteholders who subscribed cash for their shares in Cycliq are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Cycliq Shareholder or Cycliq Noteholder;</p> <p>1.2. cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Cycliq 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 Cycliq 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; and</p> <p>1.4. for the purpose of determining the length of the escrow period for:</p> <p>1.4.1. shares issued to unrelated seed capitalists of Cycliq 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 Cycliq were issued to those persons;</p> <p>1.4.2. performance shares issued to unrelated seed capitalists of Cycliq 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>1.4.3. 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>
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</p>

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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 all of the issued capital of Cycliq, a cycling equipment and data business. 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 the escrow period for the Company shares will begin on the date shares were

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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	10.1
Date	9/11/2016
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC160413-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Long WALE REIT (the "Group") a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between Charter Hall Direct Industrial Fund, Canning Vale Logistics Trust No. 1, 218 Bannister Road Trust, CPOF Kogarah Holding Trust, Franklin Street Property Trust, CHPT Dandenong Trust and LWR Finance Trust (collectively, the "Stapled Trusts"), and their wholly-owned subsidiaries, without security holder approval, on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and none of the Stapled Trusts issues any other equity securities that are not stapled to corresponding securities of the other Stapled Trusts.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. Substantial assets may be transferred between the Stapled Trusts and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the Stapled Securities.</p>

Rule Number	10.1
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between Elanor Retail Property Fund 1 and Elanor Retail Property Fund 2 (together "Stapled Trusts"), and their wholly-owned subsidiaries, without security holder approval, on condition that each ordinary fully paid unit in each of the Stapled Trusts are stapled together to form stapled securities ("Stapled Securities"), and none of the Stapled Trusts issues any other equity securities that are not stapled to corresponding securities of the other Stapled Trusts.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and sent it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising of the Stapled Trusts. The Group's securities will trade as Stapled Securities, each consisting of one unit in each of the Stapled Trusts. Substantial assets may be transferred between the two Trusts and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the Stapled Securities.</p>

Rule Number	10.1
Date	3/11/2016
ASX Code	KNH
Listed Company	KOON HOLDINGS LIMITED
Waiver Number	WLC160423-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Koon Holdings Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to rent certain machinery and equipment from ASL Marine Holdings Ltd (and/or its subsidiaries) ("ASL") under an agreement between the Company and ASL whereby the Company rents machinery, equipment, tugs and barges from ASL ("Proposed Transaction 5"), for a period of 3 years from the date shareholder approval is obtained under resolution 2.1, on the following conditions:</p> <p>1.1 at its next general meeting, the Company obtains approval for the general framework of the standard form of agreement for Proposed Transaction 5 and the notice of meeting, in the opinion of ASX, contains details of the general framework and includes a report from an independent expert in accordance with listing rule 10.10.2;</p> <p>1.2 each annual report for the Company sets out clearly the terms and conditions of the rental arrangements entered into between the Company and ASL (and/or any of its subsidiaries) for the period since the last annual report; and</p> <p>1.3 the terms of the rental arrangements entered into between the Company and ASL (and/or its subsidiaries) do not differ in any material respect from arrangements entered into with the Company's non-related parties and a statement to that effect is included in each annual report.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of 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 security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company rents crawler cranes, excavators, dump trucks, tug boats and barges from ASL depending on the project requirements for the Company's construction and precast business. Two of the Company's directors, Mr Ang Sin Liu and Mr Ang Ah Nui hold an aggregate interest of 25.6% in ASL, which is increased to 67.22% if other immediate family members are included in the total aggregate interest as well. These two directors also have an aggregate</p>

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interest of 53.68%% of the Company's shares and, if the interests of other immediate family members are included, the total aggregate interest is increased to 53.79%.

The Company proposes, in Proposed Transaction 5, to continue to hire the equipment from ASL depending on the Company's project requirement and the estimated value for the hire of the equipment, tugs and barges cannot be ascertained at this stage. The individual value of the rental is not expected to exceed 5% or more of the Company's equity interests, however the aggregated value per annual may exceed 5% or more of the Company's equity interests. The rental arrangements are considered akin to lease agreements and the proposed framework of the rental arrangement will include standard commercial terms. The terms of these arrangements will be the same, in all material aspects, as the terms of arrangements with non-related parties. A waiver is granted so that shareholder approval may be sought every 3 years for the general framework for the rental arrangements.

Rule Number	10.11
Date	9/11/2016
ASX Code	ERF
Listed Company	ELANOR RETAIL PROPERTY FUND
Waiver Number	WLC160417-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elanor Retail Property Fund (the "Group") a waiver from listing rule 10.11 to the extent necessary to permit the Group to issue stapled securities in the Group ("Stapled Securities") to Elanor Asset Services Pty Ltd (the "Manager") or any of its associates in lieu of management and performance fees as defined in the investment management agreement between Elanor Funds Management Limited in its capacity as responsible entity ("Responsible Entity") for Elanor Retail Property Fund 1 and Elanor Retail Property Fund 2 (together "Stapled Trusts"), and the Manager (the "Investment Management Agreement"), without obtaining unitholder approval, subject to the following conditions:</p> <p>1.1. the Group makes full disclosure to any person who may subscribe for units under a disclosure document of the provisions in its Investment Management Agreement which allow for the periodic issue of units in lieu of performance fees payable to the Manager (the "Provisions");</p> <p>1.2. the Stapled Securities are issued in accordance with the Provisions;</p> <p>1.3. a completed Appendix 3B announcement is lodged for release to the market for each issue of units pursuant to the Provisions;</p> <p>1.4. details of the Stapled Securities issued in lieu of fees are disclosed in the Group's annual report each year in which Stapled Securities are issued; and</p> <p>1.5. security holder approval is sought every third year for the issue of stapled securities to the Manager in lieu of fees payable under the Investment Management Agreement.</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' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p>

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Present Application

The Investment Management Agreement contains provisions to pay management and performance fees to the Manager. It is proposed that the Group may satisfy the management and performance fees by the issue of units. The provisions are disclosed in the Offer Document, and are required to be disclosed in any other offer document issued by the Group. Unitholders are taken to have consented to the issue of units under the management and performance fee provisions entered into between the Responsible Entity and the Manager by subscribing under the offer document and through disclosure in the annual report. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.

Rule Number	10.13.3
Date	9/11/2016
ASX Code	ARW
Listed Company	AUSTRALIAN RENEWABLE FUELS LIMITED
Waiver Number	WLC160405-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Renewable Fuels Limited (the "Company"), in connection with the Company's notice of meeting (the "Notice") to approve among other things, a transaction that Chapter 11 of the listing rule applies to and which requires the Company's to re-comply with chapters 1 and 2 of the listing rules, and the issue of up to 91,684,341 fully paid ordinary shares on a post-consolidation basis (the "Shares") to Thorney Holdings Pty Ltd ("Thorney Holdings") under the placement offer and/or the retail offer, a waiver from listing rule 10.13.3 to the extent necessary to permit the Notice 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 Notice states that the Shares will be issued to Thorney Holdings within 3 months of the date of the shareholders' meeting; and</p> <p>1.2 the Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.14
Date	7/11/2016
ASX Code	ING
Listed Company	INGHAMS GROUP LIMITED
Waiver Number	WLC160421-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Inghams Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, up to \$1.5 million worth of rights to acquire ordinary shares in the Company ("Rights") under the Company's equity incentive plan (the "Plan") to Mr Mick McMahon, the Company's chief executive officer ("CEO"), on the following conditions:</p> <p>1.1. the Company's prospectus in relation to its initial public offer contains the information required by listing rule 10.15; and</p> <p>1.2. the date by which the Company will issue the Rights to Mr McMahon under the Plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company intends to grant rights to acquire shares to its CEO under the Plan. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Company's IPO prospectus contains adequate disclosure about the proposed issue of Rights to the CEO. The securities must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	10.15A.2
Date	4/11/2016
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC160429-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (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 to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of restricted shares and performance share rights under the Company's CEO Restricted Share Plan and CEO Long Term Incentive Plan to Mr Brian Hartzler, the Company's Managing Director and Chief Executive Officer, not to state a maximum number of securities that may be issued to Mr Hartzler, on condition that the Notice states the method by which the number of securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	8/11/2016
ASX Code	DLX
Listed Company	DULUXGROUP LIMITED
Waiver Number	WLC160416-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DuluxGroup Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of shares to the Company's Managing Director and Chief Executive Officer, Mr Patrick Houlihan, and to the Company's Chief Financial Officer and Executive Director, Mr Stuart Boxer, under the Company's Long Term Equity Incentive Plan and to current Non-Executive Directors under the Company's Sacrifice Share Acquisition Plan not to state the maximum number of securities that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	7/11/2016
ASX Code	AOG
Listed Company	AVEO GROUP
Waiver Number	WLC160408-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aveo Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of meeting lodged with ASX Market Announcements on 14 October 2016 in relation to the resolution for the purposes of listing rule 7.4 to ratify the issue of 37,091,988 stapled securities under a placement which took place on 18 August 2016 (the "Resolution") so that the Group need not disregard votes cast on the Resolution by security holders who participated in the placement, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the placement on the following conditions:</p> <p>1.1. the beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution;</p> <p>1.2. the beneficiaries direct the Nominee Holders to vote for or against the Resolution;</p> <p>1.3. the Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries; and</p> <p>1.4. the terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	9/11/2016
ASX Code	CLA
Listed Company	CELSIUS COAL LIMITED
Waiver Number	WLC160411-001
Decision	<p>1. Based solely on the information provided, in connection with the capital raising to raise up to \$1,200,000 by way of a public offer by Celsius Coal Limited (the "Company"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. 2,500,000 Shares and 833,333 unquoted options exercisable at \$0.01 each on or before 30 December 2018 ("Options") to Mr Alistair Muir (or his nominee);</p> <p>1.2. 2,500,000 Shares and 833,333 Options to Mr Bill Oliver (or his nominee); and</p> <p>1.3. 2,500,000 Shares and 833,333 Options to Mr Ranko Matic (or his nominee),</p> <p>(together, the "Related Party Securities"),</p> <p>later than 1 month after 3 October 2016, being the date of the shareholders meeting at which the issue of the Related Party Securities was approved, on the following conditions:</p> <p>1.4. the Related Party Securities are issued no later than 3 January 2017 and otherwise on the same terms as approved by shareholders on 3 October 2016; and</p> <p>1.5. 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>Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 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.</p> <p>The Company's securities have been continuously suspended from quotation since 28 January 2016, and will remain suspended pending completion of the recapitalisation and satisfaction of listing rule 12.2. The recapitalisation involves a public offer in which related parties of the Company wish to participate. The Company sought and received shareholder approval under listing rule 10.11 for the issue of the Related Party Securities at a general meeting held on 3 October 2016. In accordance with listing rule 10.13.3, the</p>

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notice of meeting stated that the Company would issue the shares no later than one month after the date of the meeting. The Company is unable to issue the Related Party Securities due to delays in the completion of the recapitalisation and the requirement to lodge a full form disclosure document. The maximum number of shares to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive, and the Company's securities remain continuously suspended since 28 January 2016. Accordingly there has not been any material change to the Company's circumstances since the date of shareholder approval for the issue of Related Party Securities.

Rule Number	14.7
Date	4/11/2016
ASX Code	COE
Listed Company	COOPER ENERGY LIMITED
Waiver Number	WLC160414-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cooper Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting sent on 11 October 2016 in relation to the resolution seeking shareholder approval for the ratification of the prior issue of 83,436,816 fully paid ordinary shares pursuant to a placement announced on 18 May 2016 ("Resolution") so that the Company need not disregard votes cast on the Resolution by security holders who participated in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue on the following conditions:</p> <p>1.1. the beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue;</p> <p>1.2. the beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. the Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries; and</p> <p>1.4. the terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	9/11/2016
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC160419-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of meeting lodged with ASX Market Announcements on 7 October 2016 in relation to the resolution for the purposes of listing rule 7.4 to ratify the issue of 21,428,571 stapled securities which took place on 21 June 2016 (the "Resolution") so that the Group need not disregard votes cast on the Resolution by security holders who participated in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue on the following conditions:</p> <p>1.1. the beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution;</p> <p>1.2. the beneficiaries direct the Nominee Holders to vote for or against the Resolution;</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries; and</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	11/11/2016
ASX Code	NCO
Listed Company	NAMIBIAN COPPER NL
Waiver Number	WLC160424-001
Decision	<p>1. Subject to Resolutions 2 and 3, and based solely on the information provided, in connection with the proposed acquisition by Namibian Copper Limited (the "Company") of 100% of the issued share capital of Ausnet Real Estate Services Pty Ltd ("Ausnet") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 30 September 2016 ("Meeting"), the following securities later than 1 month after the date of shareholder approval:</p> <p>1.1. the issue of up to 25,000,000 Shares to Mr Ross Cotton;</p> <p>1.2. the issue of up to 37,500,000 Shares to Mr John Kolenda;</p> <p>1.3. the issue of up to 12,500,000 Shares to Mr Paul Niardone;</p> <p>1.4. the issue of up to 12,500,000 Shares to Mr Adam Davey; and</p> <p>1.5. the issue of up to 12,500,000 Shares to Mr Phil Re, or their respective nominees (together the "10.11 Approvals") on the following conditions.</p> <p>2. The securities the subject of the 10.11 Approvals are issued no later than 20 December 2016 and otherwise on the same terms as approved by shareholders on 30 September 2016.</p> <p>3. The terms of this waiver are released to the market immediately.</p> <p>4. ASX has considered listing rule 14.7 only and makes no statement as to the compliance with other listing rules.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.16(c)
Date	9/11/2016
ASX Code	ARW
Listed Company	AUSTRALIAN RENEWABLE FUELS LIMITED
Waiver Number	WLC160405-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Renewable Fuels Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the investment management agreement ("Management Agreement") on three months' notice after shareholders pass an ordinary resolution to remove Thorney Management Services Pty Ltd (the "Manager") subsequent to a period of up to 10 years from the date of issue of securities pursuant to the Company's prospectus to be issued in connection with its initial public offering ("Initial Term").</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	9/11/2016
ASX Code	ARW
Listed Company	AUSTRALIAN RENEWABLE FUELS LIMITED
Waiver Number	WLC160405-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Renewable Fuels Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Thorney Management Services Pty Ltd (the "Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the investment management agreement ("Management Agreement") for a period of up to 10 years from the date of issue of securities pursuant to the Company's prospectus to be issued in connection with its initial public offering ("Prospectus") ("Initial Term").</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 The Company intends to conduct a backdoor listing and reposition the entity as an investment entity. The Company and the Manager have entered into the Management Agreement, details of which are to be disclosed in the Prospectus. The Management Agreement has an initial term of ten years and will, on the Manager providing nine months' notice to the Company, automatically extend for a further term of seven years (and for further successive seven year terms on the expiry of each renewed term) if not terminated earlier. The Company is seeking to extend the initial term from five years to ten years. After this term, the Company may terminate the Management Agreement 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>