



Register of ASX Listing Rule Waivers

16 to 30 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 11
Date	24/11/2015
ASX Code	EQT
Listed Company	EQT HOLDINGS LIMITED
Waiver Number	WLC150469-001
Decision	Based solely on the information provided, in connection with the staged corporate restructure of Equity Trustees Limited ("Restructure") and the admission to the Official List of ASX Limited ("ASX") of Equity Trustees Holdings Limited (the "Company"), ASX grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 74,471 unquoted performance rights on issue with an exercise price of less than \$0.20 each.
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 a maximum of 74,471 unquoted performance rights on issue which will have an exercise prices of nil representing 0.4% of the issued capital on a fully basis following the completion of the Restructure involving the Company being imposed or top-hatted above Equity Trustees Limited ("EQT"). The performance shares are held by 8 holders and were issued under a long-term performance incentive award to executives of EQT. Existence of this number of unquoted performance rights issued pursuant to an employee incentive plan will not undermine the 20 cent rule in the circumstances.</p>

Rule Number	1.1 condition 11
Date	18/11/2016
ASX Code	GBR
Listed Company	GREAT BOULDER RESOURCES LIMITED
Waiver Number	WLC160431-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Great Boulder Resources Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 2,000,000 performance rights on issue with an exercise price of less than \$0.20 each on condition the terms and conditions of the performance rights are clearly disclosed in the Prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company will have a maximum of 100,000 performance rights on issue with a nil exercise price which will represent approximately 1.95% of the Company's issued share capital following completion of the IPO (based on minimum subscriptions). Existence of this number of unquoted performance rights issued pursuant to the employee incentive plan will not undermine the 20 cent rule in the circumstances.</p>

Rule Number	1.1 condition 11
Date	16/11/2016
ASX Code	OPN
Listed Company	OPENDNA LIMITED
Waiver Number	WLC160432-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants OpenDNA Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue up to 13,750,000 options issued related parties and promoters of the Company with the ability for cashless exercise.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company is applying for admission to the official list and has on issue 13,750,000 options with an exercise price of at least \$0.20 and which have the ability for cashless exercise. The options represent approximately 8.4% of the Company's capital structure on a fully diluted basis and are held by a small number of related parties and promoters. The total number of options with the ability for cashless exercise has been disclosed in the Prospectus. The issue of the options does not undermine the integrity of the 20 cent rule. It is proposed to grant the waiver.</p>

Rule Number	6.23.3
Date	24/11/2016
ASX Code	DKO
Listed Company	DAKOTA MINERALS LIMITED
Waiver Number	WLC160434-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Dakota Minerals Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of 5,500,000 performance rights ("Performance Rights") issued under its Performance Rights Plan which includes:</p> <p>1.1. extending the vesting period of 2,750,000 Performance Rights from 19 February 2019 to 29 November 2019; and</p> <p>1.2. extending the vesting period of a further 2,750,000 performance rights from 19 February 2019 to 29 November 2020, on condition the Company obtains shareholder approval to amend the terms of the Performance Rights.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from listing rule 6.23.3 to enable the Company to amend the terms of certain Performance Rights issued to directors under its Performance Rights Plan to change the milestones and to permit the increase in the expiry period of the Performance Rights for a period of between 9 months and 1 year and 9 months. The Performance Rights are unquoted and are not considered excessive in number (representing approximately 3.1% of the Company's fully diluted share capital). The waiver is granted on the basis that the number of Performance Rights are insignificant and subject to shareholder approval and it is appropriate to extend the expiry date in conjunction with the amendment to the milestone.</p>

Rule Number	6.23.3
Date	23/11/2016
ASX Code	UCM
Listed Company	USCOM LIMITED
Waiver Number	WLC160453-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Uscom Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the vesting dates of 5,409,902 performance rights ("Indeterminate Rights") issued to the Company's chairman and chief executive officer, Mr Robert Phillips, under the terms of the Uscom Limited Equity Incentive Plan, on condition that the Company obtains shareholder approval for the proposed amendments.
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to bring forward the vesting dates of the Indeterminate Rights issued to Mr Phillips. The vesting dates are proposed to be amended as follows: in respect of 1,136,364 of the Indeterminate Rights, from 1 July 2018 to 30 November 2016; in respect of 2,136,364 of the Indeterminate Rights, from 1 July 2019 to 30 November 2016; and in respect 2,136,364 of the Indeterminate Rights, from 1 July 2020 to 30 November 2017. The Indeterminate Rights are unquoted and are not considered excessive in number (representing approximately 4.75% of the Company's fully diluted share capital). The waiver is granted on the basis that the number of Indeterminate Rights is insignificant and the amendments are subject to shareholder approval.</p>

Rule Number	6.24
Date	16/11/2016
ASX Code	CMY
Listed Company	CAPITAL MINING LIMITED
Waiver Number	WLC160433-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Capital Mining Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 26,933,673 quoted options exercisable at \$0.20 and expiring on 31 December 2016 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 31 December 2016, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	16/11/2016
ASX Code	DAF
Listed Company	DISCOVERY AFRICA LIMITED
Waiver Number	WLC160435-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Discovery Africa Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 43,998,005 quoted options exercisable at \$0.20 and expiring on 23 December 2016 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 23 December 2016, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	16/11/2016
ASX Code	ERJ
Listed Company	ENERJI LTD
Waiver Number	WLC160436-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Enerji Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 6,473,904 quoted options exercisable at \$2.00 and expiring on 31 December 2016 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$1.50 before 31 December 2016, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.3.2
Date	4/11/2016
ASX Code	FZO
Listed Company	FAMILY ZONE CYBER SAFETY LIMITED
Waiver Number	WLC160438-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Family Zone Cyber Safety Limited ("Company") of the Sonar/MyNet intellectual property of TNT Ltd ("TNT")("Acquisition") and the proposed issue of 3,333,333 fully paid ordinary shares in the Company ("Smyth Placement Shares") to Robert Smyth (or his nominees) ASX Limited ("ASX") grants the Company a waiver from Listing Rule 7.3.2 to permit the notice seeking shareholder approval to issue the Smyth Placement Shares ("Notice") not to state that the Smyth Placement Shares will be issued within 3 months after the date of the shareholders' meeting being held by the Company in early December 2016 ("Meeting"), on the following conditions:</p> <p>1.1. the Smyth Placement Shares must be issued on or before 30 April 2017;</p> <p>1.2. for the periods in which the Smyth Placement Shares may be issued, the Company's half yearly report sets out in reasonable detail the Smyth Placement Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue; and</p> <p>1.3. the Company releases the terms of this 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 notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the specified phases, provided the milestone to be achieved which triggers the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances and adequate</p>

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information can be given to shareholders about the future issue of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Completion of the Acquisition is expected to take place on or around 29 November 2016. The Company proposes to issue the Smyth Placement Shares on or before 30 April 2017 to raise the funds for the final payment to be made pursuant to the Acquisition. Shareholder approval will be sought to issue the Smyth Placement Shares no later than 30 April 2017. Sufficient detail will be included in the Notice to enable shareholders to make an informed decision including the proposed timing of the issue of the Smyth Placement Shares. The maximum number of shares that may be issued is known and therefore the maximum degree of dilution is known. The waiver is granted on condition that:

1.1. the Smyth Placement Shares will be issued on or before 30 April 2017;

1.2. the Notice discloses the maximum amount of shares and the issue price per Share of the Shares to be issued pursuant to the Smyth Placement; and the Company immediately releases the terms of the waiver to the market.

Rule Number	7.3.2
Date	18/11/2015
ASX Code	SYP
Listed Company	STYLE LIMITED
Waiver Number	WLC150483-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Style Limited (the "Company") of the commercial fishing business conducted by Nor-West Seafoods Pty Ltd and Tennereef Pty Ltd, and the food distribution services business conducted by Craig Mostyn & Co Pty Ltd ("Acquisitions"), and subject to the conditions in paragraph 2, ASX Limited ("ASX") grants 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 3,750,000 ordinary shares at an issue price of \$0.20 per shares ("Earn Out Shares") pursuant to the earn out entitlement and equity participation agreement ("Sea Harvest Agreement") between the Sea Harvest Group and the Company dated 14 August 2015, not to state that the Earn Out Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Earn Out Shares will be issued no later than 23 May 2017, being 18 months after the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained and the relevant milestones as disclosed in the Notice having been achieved.</p> <p>1.2. If the Company releases its annual report during a period in which the Earn Out Shares are issued or remain to be issued, the annual report discloses details of the Earn Out Shares issued in that annual reporting period, the number of the Earn Out Shares that remain to be issued and the basis on which they may be issued.</p> <p>1.3. The Company immediately releases the terms of this waiver to the market.</p> <p>1.4. The milestones which must be satisfied for the Earn Out Shares to be issued are not varied.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company is proposing to issue the Earn Out Shares to the Sea Harvest Group as deferred consideration for the acquisition of certain assets. The issue of Earn Out Shares is contingent upon the Distribution Division achieving financial milestones. The maximum number of shares to be issued is fixed therefore the degree of dilution is known. The timing of the issue of Earn Out Shares is outlined in the notice of meeting seeking shareholder approval for their issue. The period of time over which the Earn Out Shares may be issued is fixed. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Earn Out Shares over the relevant period.

Rule Number	7.3.2
Date	27/11/2015
ASX Code	VTX
Listed Company	VTX HOLDINGS LIMITED
Waiver Number	WLC150485-003
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by VTX Holdings Limited (the "Company") of all of the fully paid ordinary shares ("NexGen A Class Shares") in the capital of NexGen Networks Limited ("NexGen") ("Acquisition"), the proposed issue of 200,000 fully paid ordinary shares in the capital of the Company ("Shares") under a public offer to raise \$10,000 ("Equity Raising Shares"), the proposed issue of up to 120,000,000 performance shares ("Performance Shares") part as consideration for the Acquisition and part as consideration for the Company to acquire of all of the NexGen 'non-voting' shares ("NexGen B Class Shares") upon exercise by those holders of a put option ("Put Option") ("Vendor Performance Shares"), and the proposed issue of 20,000,000 performance shares in consideration for services provided by a consultant ("Worth Performance Shares"), ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of no more than 31,500,000 Shares and 13,500,000 Vendor Performance Shares to Robert Pole as consideration for the Company to acquire of all of the NexGen B Class Shares upon exercise of the Put Option ("Pole Consideration Securities"), to state that the Pole Consideration Securities may be issued later than 3 months of the date of the Meeting, on the following conditions.</p> <p>1.1. The Pole Consideration Securities must be issued no later than 24 months from the date of the Meeting, subject to shareholder approval having been obtained and the Put Option having been exercised.</p> <p>1.2. The Pole Consideration Securities is issued pursuant to the relevant terms and conditions set out in the Notice.</p> <p>1.3. The circumstances of the Company have not changed materially since the holders of Shares approved the issue.</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Prospectus.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to issue the Pole Consideration Securities an unrelated vendor of NexGen B Class Shares in the event that the Put Option is exercised by the vendors of NexGen B Class Shares. The issue of Performance Shares comprising part of the Pole Consideration Securities is contingent upon the Company satisfying certain performance milestones. The maximum number of securities to be issued as Pole Consideration Securities is fixed and therefore the degree of dilution is known. The timing of the issue of the Pole Consideration Securities is detailed in the Notice. The period of time within which the Pole Consideration Securities may be issued is fixed and within precedent. There is a sufficient degree of certainty about the proposed issue of the Pole Consideration Securities for shareholders to be able to give their informed consent to the issue of the Pole Consideration Securities over the relevant period.</p>
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Rule Number	7.3.8
Date	23/11/2016
ASX Code	UIL
Listed Company	UIL ENERGY LTD
Waiver Number	WLC160452-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants UIL Energy Limited (the "Company") a waiver from listing rule 7.3.8 in connection with a proposed share purchase plan ("SPP") to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the SPP and pursuant to which each shareholder will be offered \$15,000 worth of shares at an issue price of \$0.05 ("SPP Shares"), together with one attaching option ("SPP Options"), under a prospectus, to the extent necessary to permit the resolution in the Company's notice of annual general meeting to approve the issue of up to 15,000,000 SPP Options under the SPP not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is proposing to conduct the SPP which includes the offer of one SPP Option for every SPP Share at a nil issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Listing rule 7.2 exception 15 exempts security purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on the Class Order with regard to the SPP Options to be issued under the SPP because the SPP Options are not in an existing class of quoted securities, however the Company is conducting the SPP in a manner which is otherwise consistent with the Class Order. Accordingly, the Company will seek, at its annual general meeting,</p>

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

Rule Number	7.9
Date	4/11/2016
ASX Code	UGL
Listed Company	UGL LIMITED
Waiver Number	WLC160451-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants UGL Limited (the "Company") a waiver from Listing Rule 7.9 to the extent necessary to permit the Company to issue approximately 300,000 rights to receive fully paid ordinary shares in the Company (the "Rights") to employees pursuant to the terms of award offer letters sent on 3 October 2016 under the Company's Employee Securities Plan (the "Plan"), within 3 months of CIMIC Group Investments No. 2 Pty Limited ("CGI2") notifying the Company of a takeover bid for its securities (the "Takeover Bid") (the "Relevant Period"), on the following conditions.</p> <p>1.1. Any vesting of the Rights within the Relevant Period will be satisfied solely through the transfer of existing shares held in the UGL Employee Share Plan Trust (the "Plan Trust").</p> <p>1.2. The Company provides to ASX written confirmation from CGI2 that the issue of the Rights would not constitute a defeating condition of the Takeover Bid, in circumstances where any vesting of the Rights within the Relevant Period must, pursuant to Resolution 1.1, be satisfied solely through the transfer of existing shares held in the Plan Trust.</p> <p>1.3. The Company immediately releases the details of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Subject to specified exceptions, the rule prohibits an entity from issuing additional equity securities for 3 months after it is notified in writing that a person is making, or proposes to make, a takeover bid for its securities. This maintains the status quo for the benefit of the potential bidder and ensures that the entity does not issue securities to impede a takeover bid. The rule supports the takeover regime in the Corporations Act.</p> <p>Present Application The Company is the subject of an off-market takeover bid from CGI2. The Company intends to issue approximately 300,000 Rights to employees under the Plan pursuant to the terms of short-term incentive award offer letters sent to those employees on 3 October 2016. CGI2 would not have been aware of the proposed issue of the Rights at the time of making the Takeover Bid. In circumstances where the vesting of performance rights will be satisfied using shares already on issue, and those shares form part of the bid class, the policy of Listing Rule 7.9 is not undermined by an issue of such rights being made during the 3 month period without shareholder approval. The waiver is granted on condition that any Rights that vest within the Relevant Period are satisfied solely by the transfer of existing shares from the UGL Employee Share Plan Trust, and the Company obtains written confirmation from CGI2 that the issue of the Rights would not constitute a defeating condition of the Takeover Bid. This ensures that the status quo is preserved for the benefit of CGI2 and the Company's shareholders.</p>

Rule Number	7.25
Date	28/11/2016
ASX Code	TAU
Listed Company	TRUSTEES AUSTRALIA LIMITED
Waiver Number	WLC160450-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Trustees Australia Limited (the "Company") a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to reorganise its capital pursuant to an equal reduction of capital to be approved by holders of ordinary securities and completed in accordance with the provisions of the Corporations Act 2001 (Cth) which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.25
Date	18/11/2016
ASX Code	WTR
Listed Company	WORLD TITANIUM RESOURCES LIMITED
Waiver Number	WLC160454-001
Decision	<p>1. Based solely on the information provided, ASX Limited does the following in relation to World Titanium Resources Limited (the "Company"):</p> <p>1.1. Grants the Company a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a reorganisation of its capital which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, on condition that the capital reorganisation is completed in accordance with the relevant provisions of the Corporations Act 2001 (Cth). The capital reorganisation is an equal reduction of the Company's capital comprised of a demerger of the Company's wholly owned subsidiary World Titane Holdings Ltd ("World Titane") through an in-specie distribution of shares in World Titane on a pro-rata basis to the Company's shareholders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.1.3
Date	23/11/2016
ASX Code	NCO
Listed Company	NAMIBIAN COPPER NL
Waiver Number	WLC160445-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Namibian Copper Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 or paragraph 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Ausnet ("Ausnet Shareholders") and the holders of convertible notes in Ausnet ("Ausnet Convertible Note Holders") as follows.</p> <p>1.1. The shares issued to the Ausnet Shareholders and Ausnet Convertible Note Holders who subscribed cash for their shares in Ausnet are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Ausnet Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Ausnet for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Ausnet Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for:</p> <p>1.4.1. shares issued to unrelated seed capitalists of Ausnet 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 Ausnet were issued to those persons;</p> <p>1.4.2. 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</p>

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certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

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

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

Present Application

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

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they contribute their cash.

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Rule Number	10.1
Date	16/11/2016
ASX Code	ASG
Listed Company	AUTOSPORTS GROUP LIMITED.
Waiver Number	WLC160430-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Autosports Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to eight leases entered into between the Company and related parties (the "Leases"), on the following conditions.</p> <p>1.1. The Prospectus adequately summarises the material terms of the Leases.</p> <p>1.2. A summary of the material terms of each Lease is made in each annual report of the Company during the term of the Lease.</p> <p>1.3. Any material variation to the terms of a Lease is subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Leases at that time.</p> <p>1.4. Renewal of a Lease will be subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Leases at that time.</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 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 has applied for admission to the official list of ASX. After listing, the Company will operate certain of its businesses from leased premises pursuant to leases entered into with related parties. The aggregate consideration payable over the initial terms of the leases exceeds 5% of the Company's pro-forma consolidated equity interests as at 30 June 2016. The material terms of the leases are satisfactorily disclosed in the Prospectus, and a waiver is permitted on the basis that subscription under the Prospectus is akin to shareholder approval of the arrangements.</p>

Rule Number	10.1
Date	18/11/2016
ASX Code	MEM
Listed Company	MEMPHASYS LIMITED.
Waiver Number	WLC160444-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Memphasys Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security by a fixed and floating charge over all the property of the Company ("Security") to Mr Andrew Goodall and Ms Allison Coutts (including an entity associated with Ms Coutts) (the "Directors") in connection with the issue of loan notes with an aggregate face value of \$900,000 (which may subject to securityholder approval be converted into convertible securities)("Loan Notes") without securityholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and if any of the Directors exercises their rights under the Security, neither of the Directors nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver of manager (or analogous person) appointed by the Lenders exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lenders in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variation to the terms of the Security which is</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to securityholder approval.</p> <p>1.4. The Company and the Directors must seek to discharge the Security when the Loan Notes are either repaid or converted in full (in the event securityholders approve conversion of the convertible securities), or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the (i) repayment of the Loan Notes, (ii) in the event securityholders approves the conversion of the Loan Notes into convertible securities, the conversion of the convertible securities into fully paid ordinary shares and (iii) discharge of the Security, including the timeframe within which it expects conversion or repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has raised funds through the issue of Loan Notes to the Directors which, if approved by shareholders will convert into convertible securities. The Company has entered into general security deeds pursuant to which it has granted fixed and floating charge over the assets and undertakings of the Company in favour of the Directors. Using the assets of the Company as collateral constitutes the disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a general security over the Company's assets and undertakings, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related parties or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related parties.</p>
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Rule Number	10.1
Date	25/11/2016
ASX Code	MZI
Listed Company	MZI RESOURCES LTD
Waiver Number	WLC160443-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MZI Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a bridge loan facility with Resource Capital Fund VI L.P. ("RCF") totalling US\$16,000,000 ("New RCF Facility"), secured under an existing security arrangement with RCF and RMB Australia Holdings Ltd ("Security") without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs under the New RCF Facility and RCF exercise their rights under the Security, neither RCF nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security with respect to the New RCF Facility, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by RCF exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to RCF in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the New RCF Facility and Security are made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the New RCF Facility or the Security which are:</p> <p>1.3.1. not minor changes; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the New RCF Facility, including the timeframe within which it expects the repayment to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has previously obtained shareholder approval pursuant to listing rule 10.1 to permit the Company to enter into a US\$58 million funding package with RCF, secured by way of a security arrangement with both RCF and RMB whereby the Company granted security over all its assets in favour of RCF and RMB, with RCF's security interest being subordinate. The Company proposed to enter into a new finance facility with RCF to the value of \$16 million, to be secured under the existing security arrangement. RCF, as the lender, holds a relevant interest in 43.72% of the total votes attached to the voting securities in the Company and therefore is regarded as a substantial holder of the Company. The Company is amending the security interest granted over the Company's assets in favour of RCF and RMB. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the New RCF Facility is exercised, neither the related parties nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide sufficient safeguard against value-shifting to the related parties or an associate of the related parties.</p>
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Rule Number	10.1
Date	23/11/2016
ASX Code	TEX
Listed Company	TARGET ENERGY LIMITED
Waiver Number	WLC160449-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Target Energy Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over its interest in the petroleum project located in Howard Country and Glasscock County, Texas USA, known as the Fairway Project ("Fairway Project") in favour of Little Breton Nominees Pty Ltd as trustee for Little Breton Superannuation Fund A/C, Gunz Pty Limited as trustee for the Gunz Superannuation Fund A/C and Wyllie Group Pty Ltd ("Lenders") ("Security") pursuant to security documents relating to loans from these parties totalling \$295,000 ("Loans") ("Security Documents"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security Documents include a term that if an event of default occurs and the Lenders exercise their rights under the Security, none of the Lenders nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security Documents, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Lenders exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lenders in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Loans and Security Documents are made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Loans or the Security Documents which are:</p> <p>1.3.1. not minor changes; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Loans are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Loans and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has entered into secured loan agreements in relation to a total of \$295,000 loaned by three separate entities. Two of the lender companies are controlled by a director of the Company and therefore each of those lenders is regarded as a related party of the Company. One of the lender companies holds more than 10% of the total votes attached to the voting securities in the Company and therefore is regarded as a substantial holder of the Company. The Company has provided a first ranking security interest over the Company's interest in the Fairway Project. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the loan agreements is exercised, neither the related parties nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide sufficient safeguard against value-shifting to the related parties or an associate of the related parties.</p>
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Rule Number	10.11
Date	21/11/2016
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC160439-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their related parties to participate in the issue of the Capital Notes without shareholder approval, on the following conditions.</p> <p>1.1. The number of Capital Notes which may be issued to directors and their related parties collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2. The participation of the directors and their related parties in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When the Capital Notes are issued, the Company announces to the market the total number of Capital Notes issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company proposes to offer convertible notes under a prospectus offer. The Company directors and their related parties (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their related parties to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

Rule Number	10.13.3
Date	10/11/2016
ASX Code	LKO
Listed Company	LAKES OIL NL
Waiver Number	WLC160441-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lakes Oil NL (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") to approve the issue of up to 91,666,674 fully paid ordinary shares in total to Messrs Nicholas Mather, Barney Berold, William Stubbs, Christopher Tonkin, Ian Plimer and Kyle Wightman (the "Directors") in lieu of AUD\$91,667 worth of directors fees ("Directors Fees" and "Remuneration Shares") to state that the Remuneration Shares will be issued more than 1 month after the date of the shareholders' meeting ("Meeting"), and not to include an issue price, subject to the following conditions:</p> <p>1.1. The Remuneration Shares are issued no later than 12 months from the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the price of Remuneration Shares issued in lieu of Directors Fees will be the higher of a deemed issue price of \$0.001 and the volume weighted average price ("VWAP") of the Shares over the preceding one month's trading days prior to the relevant issue date of the Remuneration Shares (the "Applicable Issue Price").</p> <p>1.3. The Notice states that the number of Remuneration Shares to be issued will be calculated by dividing the amount of Directors Fees by the Applicable Issue Price.</p> <p>1.4. The Notice states that the Remuneration Shares to be issued to the Directors will be issued in 11 definitive tranches from 1 January 2017 to 30 November 2017.</p> <p>1.5. The Notice states that each tranche of Remuneration Shares will cover one month in arrears of the 50% cash salary foregone by the Directors.</p> <p>1.6. For any annual reporting period during which any of the Remuneration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Remuneration Shares issued in that annual reporting period, the number of Remuneration Shares that remain to be issued, and the amount of debt those Remuneration Shares represent.</p> <p>1.7. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.8. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval at its annual general meeting for the issue of shares to its non-executive directors in lieu of 50% of directors fees payable over forthcoming months. The Remuneration Shares are to be issued within 12 months of the meeting in 11 tranches. Although the maximum number of Remuneration Shares to be issued is known (91,666,674) at the time of shareholder approval, unless the floor price of \$0.001 is applicable to a particular tranche, the number of Remuneration Shares to be issued will be determined by the preceding one month's VWAP immediately prior to their issue. The expected dilution of the Company's share capital following the issue of the shares is not expected to be excessive in view of the entity's security price and the dollar value of the grant. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.</p>
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Rule Number	10.13.5
Date	10/11/2016
ASX Code	LKO
Listed Company	LAKES OIL NL
Waiver Number	WLC160441-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lakes Oil NL (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") to approve the issue of up to 91,666,674 fully paid ordinary shares in total to Messrs Nicholas Mather, Barney Berold, William Stubbs, Christopher Tonkin, Ian Plimer and Kyle Wightman (the "Directors") in lieu of AUD\$91,667 worth of directors fees ("Directors Fees" and "Remuneration Shares") to state that the Remuneration Shares will be issued more than 1 month after the date of the shareholders' meeting ("Meeting"), and not to include an issue price, subject to the following conditions:</p> <p>1.1. The Remuneration Shares are issued no later than 12 months from the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the price of Remuneration Shares issued in lieu of Directors Fees will be the higher of a deemed issue price of \$0.001 and the volume weighted average price ("VWAP") of the Shares over the preceding one month's trading days prior to the relevant issue date of the Remuneration Shares (the "Applicable Issue Price").</p> <p>1.3. The Notice states that the number of Remuneration Shares to be issued will be calculated by dividing the amount of Directors Fees by the Applicable Issue Price.</p> <p>1.4. The Notice states that the Remuneration Shares to be issued to the Directors will be issued in 11 definitive tranches from 1 January 2017 to 30 November 2017.</p> <p>1.5. The Notice states that each tranche of Remuneration Shares will cover one month in arrears of the 50% cash salary foregone by the Directors.</p> <p>1.6. For any annual reporting period during which any of the Remuneration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Remuneration Shares issued in that annual reporting period, the number of Remuneration Shares that remain to be issued, and the amount of debt those Remuneration Shares represent.</p> <p>1.7. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.8. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval at its annual general meeting for the issue of shares to its non-executive directors in lieu of 50% of directors fees payable over forthcoming months. The Remuneration Shares are to be issued within 12 months of the meeting in 11 tranches. Although the maximum number of Remuneration Shares to be issued is known (91,666,674) at the time of shareholder approval, unless the floor price of \$0.001 is applicable to a particular tranche, the number of Remuneration Shares to be issued will be determined by the preceding one month's VWAP immediately prior to their issue. The expected dilution of the Company's share capital following the issue of the shares is not expected to be excessive in view of the entity's security price and the dollar value of the grant. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>
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Rule Number	10.13.5
Date	18/11/2016
ASX Code	OEX
Listed Company	OILEX LTD
Waiver Number	WLC160447-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oilex Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") to approve the issue of a maximum of \$100,000 worth of shares to Mr Jonathon Salomon ("Mr Salomon") as part of Mr Salomon's remuneration ("Award Shares") not to state the issue price subject to the following conditions.</p> <p>1.1. The Notice states that the number of Award Shares to be issued to Mr Salomon will be calculated based on the volume weighted average price of the underlying shares for the 20 business days on which shares traded prior to the date of the Company's annual general meeting.</p> <p>1.2. The Company announces the issue price of the Award Shares prior to the annual general meeting.</p> <p>1.3. The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to Mr Salomon in as part of remuneration in his capacities as managing director of the Company. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.14
Date	16/11/2016
ASX Code	ASG
Listed Company	AUTOSPORTS GROUP LIMITED.
Waiver Number	WLC160430-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Autosports Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 290,625 performance rights to Mr Ian Pagent, Mr Nicholas Pagent and Ms Kylie Pagent pursuant to the terms of the Company's Equity Incentive Plan, without shareholder approval, on the following conditions.</p> <p>1.1. The Prospectus contains the information required by Listing Rule 10.15.</p> <p>1.2. The date by which the Company will issue the performance rights must be no later than 12 months from the date of admission to the official list.</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 holders 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 has applied for admission to the official list of ASX. It intends to issue performance rights to two directors and an associate of a director under the terms of an employee incentive scheme. 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 3 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 director is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the director (or the associate of a director), 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 Prospectus contains adequate disclosure about the proposed issue of rights to the directors and the associate of a director.</p>

Rule Number	14.7
Date	17/11/2016
ASX Code	ODN
Listed Company	ODIN ENERGY LIMITED
Waiver Number	WLC160446-001
Decision	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Odin Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 30 August 2016, the following securities later than one month and three months (as applicable) after the date of shareholder approval:</p> <p>1.1. up to 40,000,000 fully paid ordinary shares under a prospectus at an issue price of \$0.20;</p> <p>1.2. 85,363,965 fully paid ordinary shares in the Company and 110,002,347 performance shares, comprising the consideration payable for the Proposed Transaction to shareholders of Austasia who are the vendors of Gridcomm ("Vendors");</p> <p>1.3. up to 9,000,000 Shares at a deemed issue price of \$0.10 per share;</p> <p>1.4. 15,000,000 options to the Company's corporate advisors and joint lead managers as part of the commission payable to them for the Re-Compliance Capital Raising;</p> <p>1.5. 2,740,809 fully paid ordinary shares to Vendors who are related parties of the Company; and</p> <p>1.6. 500,000 fully paid ordinary shares to directors of the Company who are participating in the capital raising, (together, the "Recompliance Securities").</p> <p>2. The Recompliance Securities are issued no later than 30 December 2016 and otherwise on the same terms as approved by shareholders on 30 August 2016.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>