



Register of ASX Listing Rule Waivers

16 to 31 January 2017

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	20/01/2017
ASX Code	DAV
Listed Company	DAVENPORT RESOURCES LIMITED
Waiver Number	WLC160493-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Davenport Resources Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to count 100 shareholders holding a parcel of securities worth at least \$2,000 from the demerged Arunta Resources Limited ("Arunta") towards spread in the Company.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 7 requires an entity seeking admission to the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list of the ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e. not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity. Where an entity has been previously admitted to the official list of ASX, securities not acquired under a recent prospectus or product disclosure statement are excluded from being counted for the purposes of listing rule 1.1 condition 7. This is largely an anti-avoidance mechanism to ensure entities don't seek removal from the official list to conduct a transaction which otherwise would be prohibited and seek re-admission when the transaction has been completed.</p> <p>Present Application The Company is a demerged entity from the previously ASX-listed, Arunta. The in specie distribution was for nil cash consideration and represented a pre-demerger indirect interest in the Company. The material assets held in the Company have been the subject of continuous disclosure whilst held by Arunta. The Company has approximately 100 shareholders holding a parcel of shares worth at least \$2,000. There is no concern about the quality of or the genuineness of investor interest in the Company's assets. It is appropriate that all of the previous shareholders of Arunta who received shares of sufficient size in the Company under the in specie distribution should count towards the number of shareholders needed to satisfy the shareholder spread test. It is considered that in the circumstances a minimum of an additional 250 new subscribers under the IPO (each holding a parcel of shares to the value of at least \$2,000) is required to demonstrate sufficient investor interest.</p>

Rule Number	1.1 condition 12
Date	20/01/2017
ASX Code	EUM
Listed Company	EUMERALLA RESOURCES LIMITED
Waiver Number	WLC170008-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Eumeralla Resources Limited ("Company") of all of the issued capital of Ausmex Mining Limited ("Ausmex") ("Acquisition"), and the proposed issue of at least 37,500,000 and up to 62,500,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$3,000,000 and up to \$5,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the following options:</p> <p>(a) 20,000,000 unquoted options with an exercise price of \$0.12 and an expiry date 3 years after the date of issue;</p> <p>(b) 30,000,000 unquoted options with an exercise price of \$0.14 and an expiry date 3 years after the date of issue; and</p> <p>(c) 3,500,000 unquoted options with an exercise price of \$0.045 and an expiry date 3 years after the date of issue, to be issued to existing officers of the Company ("Officer Options"), (together, the "Options") to be issued to officers of the Company and advisers in conjunction with the Acquisition, not to be at least \$0.20, subject to the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Options, 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 ("Prospectus").</p> <p>1.3. The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

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Present Application

The Company is currently undertaking a re-compliance listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents. The Company is proposing to undertake the Capital Raising at an expected issue price of \$0.08 in conjunction with the Acquisition. The Company is also proposing to issue the Officer Options with an exercise price of \$0.045, which is below the expected Capital Raising issue price. The Officer Options will represent approximately 0.8% of the Company's fully diluted issued capital on a minimum subscription basis. The de minimis number of securities does not undermine the integrity of the Capital Raising issue price (nor the 20 cent rule on the basis of the waiver of listing rule 2.1 condition 2 being granted by ASX). Further, the number of Officer Options will be disclosed in the Notice and the Prospectus, will be on issue to a fixed number of persons and will be subject to ASX escrow.

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Rule Number	2.1 condition 2
Date	20/01/2017
ASX Code	EUM
Listed Company	EUMERALLA RESOURCES LIMITED
Waiver Number	WLC170008-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Eumeralla Resources Limited ("Company") of all of the issued capital of Ausmex Mining Limited ("Ausmex") ("Acquisition"), and the proposed issue of at least 37,500,000 and up to 62,500,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise at least \$3,000,000 and up to \$5,000,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 37,500,000 and up to 62,500,000 Shares proposed to be issued pursuant to the Prospectus as part of the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 per Share, subject to the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is at least \$0.02 per Share.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market, and are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</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.</p> <p>1.4. The terms of the Acquisition and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 5 December 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, refer to Guidance Note 17.</p>

Rule Number	2.1 condition 3
Date	16/01/2017
ASX Code	SAZ
Listed Company	SMART ABS SERIES 2016-3 TRUST
Waiver Number	WLC160498-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-3 Trust (the "Trust") a waiver from Condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	16/01/2017
ASX Code	SAZ
Listed Company	SMART ABS SERIES 2016-3 TRUST
Waiver Number	WLC160498-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-3 Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.23.3
Date	13/01/2017
ASX Code	CVO
Listed Company	COVER-MORE GROUP LIMITED
Waiver Number	WLC160492-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cover-More Group Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to remove the performance conditions and accelerate the vesting of up to 1,164,145 employee performance rights awarded under the Company's Long-Term Incentive Plan, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all of the ordinary shares in the Company will be acquired by Zurich Insurance Company Limited ("Zurich") ("Scheme").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>2.2 Full details of the proposed treatment of the employee performance rights are set out to ASX's satisfaction in the Scheme booklet.</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 been granted a waiver from listing rule 6.23.3 to enable it to accelerate the vesting of the employee performance rights such that the performance rights holders will participate in the Scheme on the same terms as other shareholders. The Company's shareholders will not be disadvantaged by the accelerated vesting of the performance rights, as the consideration for shares subsequently transferred to the performance rights holders will effectively be paid by the acquirer, Zurich. It is proposed to grant the waiver, subject to the Company's shareholders and the court approving the Scheme, and details of the proposed treatment of the performance rights being disclosed in the Scheme booklet.</p>

Rule Number	6.24
Date	19/01/2017
ASX Code	RMR
Listed Company	RAM RESOURCES LIMITED
Waiver Number	WLC170010-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ram Resources 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 17,763,708 quoted options exercisable at \$0.50 and expiring on 20 February 2017 ("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 \$0.375 before 20 February 2017, 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	16/01/2017
ASX Code	SAZ
Listed Company	SMART ABS SERIES 2016-3 TRUST
Waiver Number	WLC160498-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-3 Trust (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.3.2
Date	18/01/2017
ASX Code	EMU
Listed Company	EMU NL
Waiver Number	WLC170007-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emu 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 12,500,000 Company shares ("Consideration Shares") to Prospex SpA and BLC SpA ("Altius Subsidiaries") or their nominees pursuant to the option agreement dated 14 November 2016 in respect of the Vidalita and Jotahues gold projects ("Projects"), to state that the Consideration Shares may be issued later than three months after the date of the shareholders' meeting the subject of the Notice ("Meeting"), on the following conditions.</p> <p>1.1. 2,500,000 Consideration Shares are to be issued no later than 31 March 2019 (approximately 25 months from the date of the Meeting), subject to shareholder approval having been obtained and the relevant condition regarding continued exploration of the Projects as disclosed in the Notice having been satisfied.</p> <p>1.2. 5,000,000 Consideration Shares are to be issued no later than 31 December 2020 (approximately 47 months from the date of the Meeting), subject to shareholder approval having been obtained and the relevant condition regarding delineation of a 500,000 ounce measured resource estimate for the Projects as disclosed in the Notice having been satisfied.</p> <p>1.3. 5,000,000 Consideration Shares are to be issued no later than 31 December 2020 (approximately 47 months from the date of the Meeting), subject to shareholder approval having been obtained and the relevant condition regarding delineation of a 1,000,000 ounce measured resource estimate for the Projects as disclosed in the Notice having been satisfied.</p> <p>1.4. If the Company releases an annual report during a period in which the Consideration Shares are issued or remain to be issued, the annual report discloses details of the Consideration Shares issued in that annual reporting period, the number of the Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued.</p> <p>1.5. In any half year or quarterly report for a period during which any of the Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Consideration Shares issued during the reporting period, the number of Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued.</p> <p>1.6. The Company releases the terms of the waiver to the market immediately with a detailed description of the milestones which must be satisfied for the Consideration Shares to be issued.</p> <p>1.7. The milestones which must be satisfied for the Consideration Shares to be issued are not varied.</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 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 The Company is proposing to issue the Consideration Shares to the Altius Subsidiaries as consideration to acquire part of the Projects and for the acquisition of an option to acquire the remainder of the Projects. The issue of the Consideration Shares is contingent upon certain conditions and milestones being satisfied. The maximum number of shares to be issued is fixed and therefore the degree of dilution is known. The timing of the issue of the Consideration Shares is outlined in the Notice seeking shareholder approval for the issue of the Consideration Shares. There is a sufficient degree of certainty about the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Consideration Shares over the relevant period.</p>
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Rule Number	7.3.2
Date	18/01/2017
ASX Code	SRN
Listed Company	SUREFIRE RESOURCES NL
Waiver Number	WLC170011-001
Decision	<p>1. Based solely on the information provided, in connection with the agreement between Surefire Resources NL ("Company") and CPS Capital Group Pty Ltd ("CPS")("Mandate") and the proposed issue of up to 108,000,000 fully paid ordinary shares in the Company ("Mandate Shares") to CPS, ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting ("Notice") for shareholder approval for the issue of the Mandate Shares to CPS in connection with the Mandate not to state that the Mandate Shares will be issued later than three months after the date of the meeting at which approval is being sought, on the following conditions.</p> <p>1.1. The Mandate Shares will be issued no later than 31 December 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 Mandate Shares are issued or remain to be issued, the annual report discloses details of the Mandate Shares issued in that annual reporting period, the number of the Mandate 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 Mandate Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Mandate Shares issued during the reporting period, the number of Mandate Shares that remain to be issued and the basis on which the Mandate Shares may be issued; and</p> <p>1.4. The Company immediately releases a voting dilution table setting out the number of securities and potential dilution that will occur if the number of securities issued is based upon a 10 trading day volume weighted average price that is equal to:</p> <p>1.4.1. \$0.0005;</p> <p>1.4.2. \$0.001;</p> <p>1.4.3. \$0.0015; and</p> <p>1.4.4. \$0.002.</p> <p>1.5. The terms of this waiver are immediately disclosed to the market and in the Notice.</p>

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Basis For Decision	
	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into an agreement 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 agreement over the specified phases, provided adequate 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. The Company has entered into a Mandate with CPS Capital for the provision of corporate advisory and capital raising services over a period of up to 12 months. Shareholder approval will be sought to issue the Mandate Shares no later than 31 December 2017 subject to the grant of an ASX waiver. Sufficient detail will be included in the Notice and an accompanying announcement to enable shareholders to make an informed decision including the maximum numbers of Mandate Shares that may be issued quarterly over a 12 month period. 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 the usual conditions and on the condition that a dilution table is released to the market immediately setting out the maximum number of Mandate Shares that may be issued over the 12 month period.</p>

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Rule Number	7.3.3
Date	25/01/2017
ASX Code	EHL
Listed Company	EMECO HOLDINGS LIMITED
Waiver Number	WLC170006-001
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 and Orionstone Holdings Pty Ltd, 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.</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 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	8.2
Date	16/01/2017
ASX Code	SAZ
Listed Company	SMART ABS SERIES 2016-3 TRUST
Waiver Number	WLC160498-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-3 Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	16/01/2017
ASX Code	SAZ
Listed Company	SMART ABS SERIES 2016-3 TRUST
Waiver Number	WLC160498-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-3 Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and</p> <p>1.2. if in contravention of clause 4.10 of the Series Supplement or clause 10 of the Master Trust Deed.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of business two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements of relevant provisions of the Series Supplement or the Master Trust Deed. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	16/01/2017
ASX Code	SAZ
Listed Company	SMART ABS SERIES 2016-3 TRUST
Waiver Number	WLC160498-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2016-3 Trust (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	20/01/2017
ASX Code	DAV
Listed Company	DAVENPORT RESOURCES LIMITED
Waiver Number	WLC160493-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Davenport Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraph 2 of Appendix 9B (as applicable) to the ordinary shares fully paid issued by the Company to Arunta Resources Limited ("Arunta") shareholders (the "In Specie Shares") pursuant to the corporate restructure which were distributed in specie on the condition that the In Specie Shares issued to related parties or promoters will be subject to restriction in accordance with paragraphs 1 and 3 of Appendix 9B.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period. The holder and controllers must enter into restriction agreement. Security certificates must be held by bank trustee or securities must be subject to holding lock. This protects integrity of the ASX market and ensures that promoters, vendors et cetera do not receive benefit until the value of the entities business and services provided or asset vended to entity has become apparent and is reflected in the market price of entities securities.</p> <p>Present Application The Company holds classified assets previously held by ASX-listed Arunta. The Company was demerged from Arunta with its shareholders receiving shares in the Company via an in specie distribution. While the Company's mining exploration assets are classified assets, they were held by Arunta and subject to the continuous disclosure regime since 2012. It is proposed to grant a waiver to permit securities to be distributed to non-associated security holders not to be restricted. However, shares distributed to related parties and promoters of the Company and Arunta are subject to escrow in accordance with ASX Appendix 9B.</p>

Rule Number	9.1.3
Date	16/01/2017
ASX Code	FHS
Listed Company	FREEHILL MINING LIMITED.
Waiver Number	WLC160497-001
Decision	<p>1. Based solely on the information provided ASX grants Freehill Mining 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 Freehill Investments Pty Ltd ("Freehill Investments") ("Freehill Investments Shareholders") and the holders of convertible notes in Freehill Investments ("Freehill Investments Convertible Note Holders") as follows.</p> <p>1.1 The shares issued to the Freehill Investments Shareholders and Freehill Investments Convertible Note Holders who subscribed cash for their shares in Freehill Investments are treated as being held by unrelated seed capitalists of the Company, as appropriate to each Freehill Investments Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Freehill Investments for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for:</p> <p>1.3.1. shares issued to unrelated seed capitalists of Freehill Investments 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 Freehill Investments were issued to those persons; and</p> <p>1.3.2. convertible notes issued to unrelated seed capitalists which will be converted into securities of the Company prior to the admission of the Company to official list, 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</p>

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

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

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

Present Application

The Company has applied for admission to the official list of ASX Limited. The Company will acquire all of the issued capital in Freehill Investments Pty Ltd ("Freehill Investments") ("Acquisition"). Freehill Investments has previously conducted a number of capital raisings to raise working capital necessary for carrying on business. Freehill Investments' shareholders are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, Freehill Investments 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 Freehill Investments, 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	9.7
Date	18/01/2017
ASX Code	IOT
Listed Company	IOT GROUP LIMITED
Waiver Number	WLC160494-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants IOT Group Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Amend the restriction agreement between Simon Kantor, Kantor Enterprises Pty Limited (together, the "Kantor Parties") and the Company dated 18 March 2016 such that the 20,791,411 fully paid ordinary shares and 10,536,810 options held by Kantor Enterprises Pty Limited ("Kantor Restricted Securities") may be cancelled for nil consideration; and</p> <p>1.2. Amend the restriction agreement between Valery Lipkin, VL Investment Pty Limited and the Company dated 18 March 2016 such that the 6,924,199 fully paid ordinary shares held by VL Investments Pty Limited ("Lipkin Restricted Securities") may be cancelled for nil consideration.</p> <p>2. The restriction agreements in resolutions 1.1 and 1.2 may be amended on the following conditions.</p> <p>2.1. The selective reduction of capital pursuant to the Corporations Act 2001 (Cth) ("Act") is approved by (i) shareholders of the Company and (ii) the holders of the Kantor Restricted Securities and the Lipkin Restricted Securities.</p> <p>2.2. The cancellation by way of a selective reduction of capital in relation to the Restricted Securities is conducted in accordance with the Act.</p> <p>2.3. The terms of this waiver are announced to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under Listing Rule 9.7, for the duration of the escrow period</p>

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applying to restricted securities in accordance with Listing Rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.

Present Application

The Company has previously issued restricted securities as consideration for classified assets. ASX imposed escrow was applied to the Kantor Restricted Securities and Lipkin Restricted Securities (together, the "Restricted Securities") for a period of 24 months from the date of reinstatement of the Company's securities to official quotation. The Company has entered into arrangements with the holders of the Restricted Securities to cancel the Restricted Securities as part of a settlement to resolve disputes between these holders and the Company. The Company will be required to obtain approval from its shareholders and from holders of the Restricted Securities to effectuate the cancellation by way of a selective capital reduction under the Corporations Act.

Rule Number	11.4
Date	25/01/2017
ASX Code	PVE
Listed Company	PO VALLEY ENERGY LIMITED
Waiver Number	WLC170009-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Po Valley Energy Limited ("Company") a waiver from listing rule 11.4 to the extent necessary to permit the Company, without obtaining shareholder approval, to dispose of not more than 50% of its interest in Saffron Energy Plc ("Saffron") to certain institutional and professional investors by means of a sell down of its interest in Saffron and an initial public offering of new securities in Saffron (together, the "IPO"), followed by a subsequent listing of Saffron on the AIM Market of the London Stock Exchange ("AIM"), subject to the following conditions.</p> <p>1.1. That any securities to be sold and issued by Saffron under the IPO are offered through a bookbuild or similar method of pricing.</p> <p>1.2. That the Company gives ASX an undertaking, to be executed as a deed, that during the period of six months from the date of first quotation of Saffron's securities on AIM, the Company will not dispose of any securities in Saffron if such disposal would result in the Company and its subsidiaries ceasing to retain an interest of not less than 50% in Saffron (based on the number of fully paid ordinary shares on issue as at the date of commencement of official quotation on AIM).</p>
Basis For Decision	<p>Underlying Policy A listed entity is prohibited from disposing of a major asset if the entity is aware that the acquirer of the asset intends to issue or offer securities with a view to becoming listed. The entity must not sell securities in the child entity and must make sure that the child entity does not issue securities with a view to becoming listed. The disposal is permitted if securities are to be offered pro rata to current security holders, or if security holder approval is obtained. This is a sufficiently significant matter for security holders to be consulted, and provides an opportunity to security holders to participate in any premium that may arise when the acquiring entity lists</p> <p>Present Application The Company intends to divest between 25% and 50% interest in its Italian operating subsidiary, NSI by way of an IPO involving the sell down of existing, and the issue of new, securities in Saffron, and then to list Saffron on AIM. The divestment is considered to constitute a disposal of a major asset for the purposes of listing rule 11.4. The Company confirms that the pricing of securities offered under the IPO will be conducted by way of a bookbuild or similar pricing method. Such a pricing method acts as a safeguard against shareholders being deprived of an opportunity to participate in any premium that may arise from the IPO and potential subsequent listing of Saffron on AIM as there is little potential for a premium to arise. The Company will also provide an undertaking (in the form of a deed) to ASX that it will retain no less than 50% interest in Saffron for a period of at least six months from the first date of quotation of Saffron's securities on AIM.</p>

Rule Number	14.7
Date	13/01/2017
ASX Code	ODN
Listed Company	ODIN ENERGY LIMITED
Waiver Number	WLC160495-001
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 10 March 2017 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>

Rule Number	14.11
Date	9/01/2017
ASX Code	SRS
Listed Company	SPICERS LIMITED
Waiver Number	WLC160496-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Spicers Limited (the "Company"), a waiver from listing rule 14.11 to the extent necessary to permit the Company's notice of meeting not to comply with the voting exclusion statement required in respect of a resolution seeking shareholder approval under listing rule 7.1 for the issue of 545 ordinary shares per unit ("Resolution") to unitholders in PaperlinX SPS Trust ("SPS Trust") in exchange for the SPS Trust unitholders transferring their units in the SPS Trust to the Company under a proposal to be implemented by way of a trust scheme ("Scheme"), so that votes of securityholders who participate in the Scheme may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Scheme (the "Nominee Holders"), on the following conditions:</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Scheme, nor are they an associate of a person who participated in the Scheme.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against on the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.