



Register of ASX Listing Rule Waivers

1 to 15 February 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	9/02/2017
ASX Code	ARL
Listed Company	ARDEA RESOURCES LIMITED
Waiver Number	WLC160500-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ardea Resources Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include up to half that number of shareholders required to satisfy the requirements of paragraph (a), (b) or (c) of listing rule 1.1 condition 7 (as applicable) (excluding the related parties and promoters of the Company and Heron Resources Limited ("Heron") and their respective associates), who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of an in-specie distribution of shares held by Heron, in the calculation of spread.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 7 requires an entity seeking admission on the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list in the ASX Listing Category 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 do not 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 proposing to acquire assets which will be spun off from a listed entity, Heron. Shares in the Company to be issued to Heron are to be distributed in specie to shareholders of Heron on a pro rata basis. The assets to be held by the Company were the subject of significant continuous disclosure and exploration expenditure while they were held by Heron. As the assets to be held by the Company were part of the assets held by Heron which will conduct the in-specie distribution, it is appropriate that some of the shareholders of Heron who will receive shares in the Company under the in-specie distribution (and who have holdings of a sufficient size) should count towards the number of shareholders needed to satisfy the shareholder spread test.</p>

Rule Number	1.1 condition 7
Date	2/02/2017
ASX Code	COB
Listed Company	COBALT BLUE HOLDINGS LIMITED
Waiver Number	WLC160499-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cobalt Blue Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include up to 150 shareholders required to satisfy the requirements of paragraph (c) of listing rule 1.1 condition 7 (as applicable) (excluding related parties and promoters of the Company and Broken Hill Prospecting Limited ("BPL"), and their respective associates), who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of an in specie distribution of the shares BPL holds in the Company to shareholders of BPL ("In Specie Distribution"), in the calculation of spread on condition that the remainder of the shareholders required to satisfy the spread requirements under listing rule 1.1 condition 7 are subscribers in the offer under a prospectus.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 7 requires an entity seeking admission on the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list in the ASX Listing Category 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 do not 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>

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Present Application

The Company is proposing to acquire assets which will be spun off from a listed entity, BPL. Shares in the Company issued to BPL are to be distributed in specie to shareholders of BPL on a pro rata basis. The assets to be held by the Company were the subject of significant continuous disclosure and exploration expenditure while they were held by BPL. As the assets to be held by the Company were part of the assets held by BPL which will conduct the In Specie Distribution, it is appropriate that some of the shareholders of BPL who will receive shares in the Company under the In Specie Distribution (and who have holdings of a sufficient size) should count towards the number of shareholders needed to satisfy the shareholder spread test.

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Rule Number	1.1 condition 11
Date	14/02/2017
ASX Code	ESE
Listed Company	ESENSE-LAB LTD
Waiver Number	WLC160501-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants e-sense-lab Limited a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the following:</p> <p>1.1. the exercise price of 638,689 unquoted options with an exercise price of \$0.01 Israeli new shekel issued to Mr Vogel not to be at least A\$0.20 ("Vogel Options"); and</p> <p>1.2. the Company to issue 36,000,000 performance rights ("Performance Rights"), on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus ("Prospectus").</p>
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. As the application was received prior to 19 December 2016, this waiver has been granted from listing rule 1.1 condition 11 rather than listing rule 1.1 condition 12.</p> <p>Present Application The Company is applying for admission to the official list and has on issue 638,689 unquoted options with an exercise price of \$0.01 Israeli new shekel (representing 1% of total issued capital following listing on ASX). The total number of options which may be issued has been disclosed in the Prospectus. The issue of the options is not considered to undermine the integrity of the 20 cent rule and as such, it is proposed to grant the requested waiver. The Performance Rights are to be issued to a fixed number of related parties and promoters of the Company. As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus, are on issue to thirteen persons ("Performance Rights Holders"), have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company and will be subject to ASX escrow for a period of 24 months from the commencement of quotation, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	10/02/2017
ASX Code	RGI
Listed Company	ROTO-GRO INTERNATIONAL LIMITED
Waiver Number	WLC160503-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Roto-Gro International Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue up to 30,000,000 performance rights with a nil exercise price ("Performance Rights"), which upon conversion will represent approximately 26.36% of the Company's total issued share capital on maximum subscription.</p>
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 intends to issue the Performance Rights prior to its admission with a nil exercise price. The Performance Rights are expected to represent approximately 26.36% of the total issued share capital of the Company following its admission on a maximum subscription basis. The Performance Rights are to be issued to the vendors of 80% of Roto-Gro World Wide Inc. ("RWW") on a pro rata basis, of which there are 52 in total. The vendors' interest in RWW is through their involvement in assisting the founder of the Roto-Gro unit in the development and commercialisation of the unit and intellectual property by providing materials, completing design work and installation work. The total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus, is to a fixed number of persons and the Performance Rights have bona fide vesting conditions, which may only be satisfied upon the good performance of the Company. Accordingly, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 12
Date	9/02/2017
ASX Code	EUM
Listed Company	EUMERALLA RESOURCES LIMITED
Waiver Number	WLC170013-001
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 50,000,000 and up to 75,000,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise at least \$4,000,000 and up to \$6,000,000 ("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>(i) 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>(ii) 30,000,000 unquoted options with an exercise price of \$0.14 and an expiry date 3 years after the date of issue;</p> <p>(iii) 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"); and</p> <p>(iv) 10,000,000 unquoted options with an exercise price of \$0.12 and an expiry date 3 years after the date of issue, to be issued to one continuing and three proposed directors of the Company, (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"); and</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	9/02/2017
ASX Code	EUM
Listed Company	EUMERALLA RESOURCES LIMITED
Waiver Number	WLC170013-002
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 ("Acquisition"), and the proposed issue of at least 50,000,000 and up to 75,000,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise at least \$4,000,000 and up to \$6,000,000 ("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 50,000,000 and up to 75,000,000 Shares proposed to be issued pursuant to the Company's prospectus as part of the Capital Raising ("Prospectus") ("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; and</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	Underlying Policy Standard decision in accordance with ASX policy.

Rule Number	2.1 condition 2
Date	13/02/2017
ASX Code	FRE
Listed Company	FRESHTEL HOLDINGS LIMITED
Waiver Number	WLC170014-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Freshtel Holdings Limited (the "Company") of 100% of the issued capital in Field Solutions Group Pty Ltd ("FSG") (the "Acquisition") and the public offer to raise up to \$4,000,000 by the issue of up to 133,333,333 ordinary shares at an issue price of \$0.03 per share ("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 100,000,000 and up to 133,333,333 ordinary shares proposed to be issued as part of the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 per share, on 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 Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition; and</p> <p>1.3. The terms of the waiver are immediately disclosed to the market.</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 23 November 2016.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 3
Date	9/02/2017
ASX Code	KIG
Listed Company	KINGFISHER TRUST 2016-1
Waiver Number	WLC160502-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Kingfisher Trust 2016-1 (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer'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.</p>
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	9/02/2017
ASX Code	KIG
Listed Company	KINGFISHER TRUST 2016-1
Waiver Number	WLC160502-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Kingfisher Trust 2016-1 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	6.24
Date	9/02/2017
ASX Code	KIG
Listed Company	KINGFISHER TRUST 2016-1
Waiver Number	WLC160502-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Kingfisher Trust 2016-1 (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in an offer document ("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; and</p> <p>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 Information Memorandum in relation to the securities specifies 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	7.1
Date	7/02/2017
ASX Code	CMA
Listed Company	CENTURIA METROPOLITAN REIT
Waiver Number	WLC170012-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT (the "Group"), in relation to the proposed simplification of its corporate structure whereby the stapled securities of the Group consisting of units in Centuria Metropolitan REIT No. 1 ("CMR1") stapled to units in Centuria Metropolitan REIT No. 2 ("CMR2") will be de-stapled from each other and CMR1 will acquire all of the units in CMR2 pursuant to a trust scheme (the "Trust Scheme") (the "Simplification"), a waiver from Listing rule 7.1 to the extent necessary to permit the issue of units in CMR1 under the Trust Scheme, whereby all the units in CMR2 are transferred to Centuria Property Funds Limited in its capacity as responsible entity of CMR1 in consideration for units in CMR1 without securityholder approval.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.).</p> <p>Present Application Listing rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without security holder approval of the entity issuing the securities. Listing rule 7.2 exception 5 does not extend to trust schemes, however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. In the present case, the Trust Scheme is to be carried out by seeking security holder resolutions of the target trust in accordance with relevant provisions of the Corporations Act and Takeovers Panel guidance. Adequate disclosure of the Simplification is made in a meeting booklet provided to the Group's security holders, including an independent expert's report. Offers of securities pursuant to the Simplification are to be made on an equal basis to all security holders of the Group. In these circumstances it is considered the policy of listing rule 7.2 exception 5 is not offended.</p>

Rule Number	7.1
Date	8/02/2017
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC170015-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants a waiver from listing rule 7.1 to National Australia Bank Limited (the "Company") in relation to the Company's proposed issue of subordinated notes ("Notes") to permit the Company to issue fully paid ordinary shares in the Company ("Shares") on conversion of the Notes, provided that the only circumstances in which the Notes may convert into Shares under their terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), and on condition that the Company releases to the market the material terms and conditions of the Notes when the proposed issue is announced.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application The Company is proposing an offer of Notes which will be quoted on the ASX Debt Market. The Notes are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for the Notes to include a non-viability trigger event clause which would require conversion of the Notes into Shares, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the Notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the listing rules. However, in the event the non-viability trigger event clause is invoked by APRA (considered remote), the Notes by their terms will become immediately convertible into Shares. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the Notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of Shares on conversion of the Notes and all necessary authorisations have been obtained to effect conversion. It is considered appropriate to grant a waiver from listing rule 7.1 in those limited circumstances.</p>

Rule Number	8.2
Date	9/02/2017
ASX Code	KIG
Listed Company	KINGFISHER TRUST 2016-1
Waiver Number	WLC160502-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Kingfisher Trust 2016-1 a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	9/02/2017
ASX Code	KIG
Listed Company	KINGFISHER TRUST 2016-1
Waiver Number	WLC160502-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Kingfisher Trust 2016-1 a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	9/02/2017
ASX Code	KIG
Listed Company	KINGFISHER TRUST 2016-1
Waiver Number	WLC160502-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Kingfisher Trust 2016-1 (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; and</p> <p>1.2. in respect of transactions that are settled in Austraclear, 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	2/02/2017
ASX Code	COB
Listed Company	COBALT BLUE HOLDINGS LIMITED
Waiver Number	WLC160499-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cobalt Blue Holdings Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to those ordinary shares in the Company held by BPL ("Consideration Shares") and distributed in specie to BPL Shareholders (the "In-Specie Distribution") who are not related parties or promoters of the Company and BPL (and any associates of such persons), on the conditions:</p> <p>1.1 the Consideration Shares distributed to related parties or promoters of the Company or BPL, or any of their respective associates, are classified as restricted securities and held in escrow for a period of 24 months from the date of official quotation of the Company's securities; and</p> <p>1.2 the In Specie Distribution is completed prior to the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other such entities 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:</p> <p>1.1. an entity admitted under the profit test</p> <p>1.2. an entity that has a track record of profitability or revenue that is acceptable to ASX; or</p> <p>1.3. an entity that, in ASX's opinion has a substantial proportion of</p>

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its assets as tangible assets or assets with a readily ascertainable value

Present Application

The Company is a newly incorporated wholly owned subsidiary of existing listed entity, BPL, and is proposed to be spun off and admitted to the official list of ASX as a separate listed entity. The assets to be spun out into the Company are classified assets but were the subject of continuous disclosure while they were held by BPL. The shareholders of BPL who will receive shares under the distribution in specie are technically transferees of restricted securities from a related party of the Company, and would therefore be subject to escrow restrictions for the same period of time as would be applicable to the related party. It is considered that the policy of clause 10 of Appendix 9B of the Listing Rules is not entirely applicable to shareholders of the listed parent entity who are not related parties or promoters of the Company in their own right and who receive securities pursuant to a pro rata distribution in specie. The circumstances in which they received the securities by transfer from the related party, i.e., their participation on a pro rata basis in an in specie distribution, are not such as to indicate that the related party has undertaken the transfer to avoid the application of escrow or to realise value for securities before a listing that would otherwise be subject to restrictions. Where the recipients of the pro rata distribution in specie shares held free trading shares in the listed parent entity, it would be impractical and inequitable to expect that non-related shareholders should have to hold restricted securities in the child entity being spun off. Shares distributed in specie to related parties and promoters (and their respective associates) of the Company or the listed parent entity will remain subject to escrow in accordance with clauses 3 and 10 of Appendix 9B to the Listing Rules. These parties, being parties who exercise some degree of influence over the Company or listed entity, are required to wait until there has been a sufficient period of time for the value of the assets to be reflected in the market price of the Company's securities prior to realising any financial benefit from the transaction. Requiring compliance with clause 10 of Appendix 9B by the insiders, but not by the non-related shareholders, in respect of securities distributed in specie on a pro rata basis sufficiently carries the principles of the listing rule escrow regime into effect in this context.

Rule Number	9.7
Date	1/02/2017
ASX Code	SFI
Listed Company	SPOOKFISH LIMITED
Waiver Number	WLC170017-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Spookfish Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow the trustee of the Richards Family Trust to transfer 15,490,196 ordinary shares and 52,016,041 rights to fully paid ordinary shares with vesting conditions set out in the Company's prospectus dated 19 December 2014, which are restricted under listing rule 9.1.3 to Turquoise Blue Pty Ltd as trustee for Bluehaven S/F A/C ("Transferee") until 9 February 2017 (the "Restricted Securities"), on the following conditions:</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the escrow period of the Restricted Securities by the Transferee.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the escrow period and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.1
Date	7/02/2017
ASX Code	CMA
Listed Company	CENTURIA METROPOLITAN REIT
Waiver Number	WLC170012-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Centuria Metropolitan REIT (the "Group"), in relation to the proposed simplification of the Group's corporate structure whereby the stapled securities of the Group, consisting of units in Centuria Metropolitan REIT No. 1 ("CMR1") stapled to units in Centuria Metropolitan REIT No. 2 ("CMR2"), will be de-stapled from each other and CMR1 will acquire all of the units in CMR2 pursuant to a trust scheme ("Trust Scheme") (the "Simplification"), a waiver from Listing rule 10.11 to the extent necessary to permit the issue of units in CMR1 under the Trust Scheme and the issue of a nominal non-voting unit in CMR2 to the trustee of Centuria Capital No. 2 Fund without securityholder approval.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of shareholders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other shareholders, without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Exception 5 of listing rule 10.12 permits an entity to issue securities to related parties, without obtaining security holder approval, under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act. The exception does not extend to trust schemes, however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. In the present case, the Trust Scheme is to be carried out by seeking security holder resolutions of the target trust in accordance with relevant provisions of the Corporations Act and Takeovers Panel guidance. Adequate disclosure of the Simplification is made in a meeting booklet provided to the Group's security holders, including an independent expert's report. Offers of securities pursuant to the Simplification are to be made on an equal basis to all security holders (including related parties) of the Group. In these circumstances it is not considered that the policy of listing rule 10.11 is offended.</p>

Rule Number	10.1
Date	13/02/2017
ASX Code	ORN
Listed Company	ORION GOLD NL
Waiver Number	WLC170016-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Gold NL ("the Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over its interest over certain of the Company's present and after-acquired property in Western Australia and Queensland and in the case of property in South Africa, over shares in those companies that hold property in South Africa and not over the assets of those subsidiary companies ("Security"), in favour of a security trustee ("Trustee") who will hold the Security on behalf of the convertible noteholders including Silja Investment Ltd ("Silja") and Mr Denis Waddell ("Waddell") ("Convertible Noteholders") pursuant to the provisions in the convertible note deeds relating to the Security ("Convertible Note Deeds"), without obtaining shareholder approval, on the following conditions:</p> <p>1.1. the Convertible Note Deeds include a term that if an event of default occurs and the Convertible Noteholders exercise their rights under the Security, none of Silja nor Waddell 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 Convertible Note Deeds, 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 Convertible Noteholders 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 Convertible Noteholders in accordance with their legal entitlements;</p> <p>1.2. summaries of the material terms of the Convertible Note Deeds are 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 Convertible Notes or the Convertible Note Deeds 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 Convertible Notes are either repaid or converted in full, or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period; and</p> <p>1.5. the Company immediately releases to the market an announcement which sets out the terms of the waiver.</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 intends to enter into secured convertible note agreements to raise a total of \$8 million. One of the subscribers is a director and the other is an entity controlled by a director of the Company and therefore both of the subscribers are regarded as a related party of the Company. The Company will provide a first ranking security interest over certain the Company's property interests and shareholding interests. 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 Convertible Note Deeds provide that in the event that the security under the Convertible Note Deeds 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	10.13.3
Date	1/02/2017
ASX Code	WSG
Listed Company	WOLFSTRIKE RENTALS GROUP LIMITED
Waiver Number	WLC170019-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolfstrike Rentals Group Limited ("Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 300,000,000 deferred consideration earn out shares to River Horse ("River Horse Shares") later than 1 month after the date of the shareholders' meeting on the following conditions:</p> <p>1.1. the River Horse Shares must be issued within 3 months of the date of the meeting;</p> <p>1.2. for any annual reporting period during which any of the River Horse Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the River Horse Shares may be issued;</p> <p>1.3. in any half year or quarterly report for a period during which any of the River Horse Shares have been issued or remain to be issued, the Company must include a summary statement of the number of River Horse Shares issued during the reporting period, and the number of River Horse Shares that remain to be issued; and</p> <p>1.4. the Company releases the terms of this waiver no later than the time the notice of meeting ("Notice") is released to the market.</p>
Basis For Decision	<p>Underlying Policy The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees.</p> <p>Present Application The Company is proposing to issue shares to River Horse, an entity associated with the Company's managing director as deferred consideration for the Company's recompliance transaction. The issue of the shares is dependent on approval from the Reserve Bank of New Zealand and which is expected to be received within 3 months. The number of shares to be issued is fixed and the degree of dilution is known. The Notice will contain sufficient level of details on the conditions to be satisfied prior to the issue of the River Horse Shares. The waiver is granted subject to the usual conditions.</p>