



Register of ASX Listing Rule Waivers

1 to 15 March 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	2.1 condition 3
Date	10/02/2017
ASX Code	MZT
Listed Company	MEDALLION TRUST SERIES 2016-2
Waiver Number	WLC170033-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-2 (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	10/02/2017
ASX Code	MZT
Listed Company	MEDALLION TRUST SERIES 2016-2
Waiver Number	WLC170033-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-2 (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	6.16
Date	9/03/2017
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC160508-001
Decision	<p>1. Based solely on the information provided, in connection with the merger of equals between Henderson Group PLC (the "Company") and Janus Capital Group, Inc. ("Janus") (together, the "Merger"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.16 to the extent necessary to permit the Company to issue options to employees of Janus pursuant to the Merger which replicate the existing terms of options they replace which do not comply with those listing rules on condition that the Company releases the terms of the options to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as listing rule 7.22, and ensures that options on issue are compliant with ASX listing rules (if amended)</p> <p>Present Application The Company intends to effect a merger of equals with Janus, a US Delaware incorporated entity and regulated by US law. Janus has existing options that were drafted in compliance with US law. The Plan does not comply with all ASX listing rules that apply to options in the event of a reorganisation of capital. It is considered appropriate to grant a waiver limited to the options issued under the Plan that do not comply with listing rule 6.16 as they were issued in compliance with the laws of its home jurisdiction at the time of issue.</p>

Rule Number	6.18
Date	13/03/2017
ASX Code	KAS
Listed Company	KASBAH RESOURCES LIMITED
Waiver Number	WLC170040-001
Decision	<p>1. Based solely on the information provided, in connection with the placement to Pala Investments Limited ("Pala") of 138,133,684 new shares in the Company at \$0.027 per share to raise \$3,729,609 before costs ("Placement"), ASX Limited ("ASX") grant Kasbah Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Pala and its wholly owned subsidiaries ("Subscriber Group") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage relevant interest in the issued share capital of the Company (the "Anti-Dilution Rights") in respect of a diluting event which occurs or is announced following completion of the proposed issue to Pala of shares constituting a 19.9% relevant interest in the Company on the following conditions:</p> <p>1.1. The Anti-Dilution Rights automatically lapse on the earlier of:</p> <p>1.1.1. The date on which the Subscriber Group ceases to hold in aggregate at least a 5% relevant interest in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies) and in respect of which the Subscriber Group is entitled to exercise, or has exercised, the Anti-Dilution Right;</p> <p>1.1.2. the Subscriber Group's holding in the Company exceeding 25%; or</p> <p>1.1.3. the strategic relationship between the Company and the Subscriber Group ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Rights may only be transferred to an entity in the wholly owned group of Pala.</p> <p>1.3. Any securities issued under the Anti-Dilution rights are offered to Pala for cash consideration that is:</p> <p>1.3.1. No more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. Equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Pala under the Anti-Dilution Rights in the case of any diluting event must not be greater than the number required in order for Pala to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-Dilution Rights to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Rights.</p>

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Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application A strategic relationship has been established between the Company and Pala whereby the Company will utilise Pala's expertise in securing project funding and project execution assistance for the development of the Company's Achmmach Project, helping to identify M&A opportunities and assisting with stakeholder and investor relations. The Company and Pala have entered into a services agreement whereby Pala will agree to provide certain strategic support services to the Company thereby extending the relationship beyond a purely financial arrangement. The Company and Pala have entered into a Placement Agreement which include anti-dilution rights allowing the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The anti-dilution rights are automatically suspended if the Subscriber shareholders beneficially own (in aggregate) less than 5% of the Fully Diluted Share Capital of the Company for a continuous period of 30 days after the Company gives notice to each Subscriber Shareholder of that fact, the Subscriber Shareholders beneficially own (in aggregate) more than 25% of the fully diluted share capital of the Company for a continuous period of 30 days after the Company gives a Suspension Notice to each Subscriber Shareholder or the strategic relationship between the Company and Pala ceases or changes in such a way that it effectively ceases.</p>
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Rule Number	6.19
Date	9/03/2017
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC160508-002
Decision	<p>1. Based solely on the information provided, in connection with the merger of equals between Henderson Group PLC (the "Company") and Janus Capital Group, Inc. ("Janus") (together, the "Merger"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.19 to the extent necessary to permit the Company to issue options to employees of Janus pursuant to the Merger which replicate the existing terms of options they replace which do not comply with those listing rules on condition that the Company releases the terms of the options to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company intends to effect a merger of equals with Janus, a US Delaware incorporated entity and regulated by US law. Janus has existing options that were drafted in compliance with US law. The current Plan does not comply with all ASX listing rules as they do not contain a statement on whether the option holder has the right to participate in new issues of shares without exercising the existing option. It is considered appropriate to grant a waiver limited to the options issued under the Plan that do not comply with listing rule 6.19 as they were issued in compliance with the laws of its home jurisdiction at the time of issue.</p>

Rule Number	6.24
Date	3/03/2017
ASX Code	ARE
Listed Company	ARGONAUT RESOURCES NL
Waiver Number	WLC170036-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Argonaut Resources NL (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 38,004,957 quoted options exercisable at \$0.06 and expiring on 31 March 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 \$0.045 before 31 March 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	10/02/2017
ASX Code	MZT
Listed Company	MEDALLION TRUST SERIES 2016-2
Waiver Number	WLC170033-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-2 (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 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 in relation to 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	7.3.3
Date	3/03/2017
ASX Code	CYA
Listed Company	CENTURY AUSTRALIA INVESTMENTS LIMITED
Waiver Number	WLC160507-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Century Australia Investments Limited (the "Company") a waiver from listing rule 7.3.3 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval for the issue of shares ("Shares") under a public offer by way of a prospectus to raise up to \$75 million ("Public Offer"), not to include a fixed or minimum 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 formula (with worked examples) pursuant to which the 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 to the market no later than the date 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. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue.</p> <p>Present Application The Company is proposing to undertake a buy-back of shares and a recapitalisation of the Company by way of a public offer of new shares under a prospectus, to raise up to \$75 million. The issue price of the new shares will be equal to the Company's net tangible asset backing per Share (excluding any deferred taxes) at the close of trade on the third business day following the expiry of the Public Offer period; less transaction costs and multiplied by an uplift factor. As a listed investment company, the Company calculates and reports NTA on a monthly basis. By referencing the offer price to the NTA on expiry of the Public Offer, the Company proposes to remove its exposure to movements in the market price of its shares over the Public Offer period. The waiver is granted to permit the notice of meeting to state the offer price formula as the issue price</p>

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of new shares issued under the Public Offer, subject to the condition that the notice includes the maximum number of shares to be issued, the formulas (including worked examples) for calculating the number of shares to be issued and the issue price, and the terms of the waiver are released to the market. In this case it is considered that the inclusion of sufficient information in the notice of meeting about the method of calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.

Rule Number	7.3.8
Date	10/03/2017
ASX Code	KRC
Listed Company	KING RIVER COPPER LIMITED
Waiver Number	WLC170042-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants King River Copper Limited (the "Company") a waiver from listing rule 7.3.8 in connection with a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each shareholder will be offered \$15,000 worth of shares at an issue price of the greater of \$0.004c or 80% of the VWAP on the 5 days on which sales of securities are recorded after the date of the announcement, under a prospectus (the "SPP"), to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 179,712,776 SPP Offer shares not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 because it conducted an SPP within the last 12 months. The Company is also unable to rely on exception 15 of listing rule 7.2 as the shares are not being offered within the definition of "Security Purchase Plan" for the purposes of the Listing Rules. The Company will be issuing a prospectus under section 713</p>

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of the Corporations Act and the SPP will otherwise comply with ASIC Class Order 09/425). The Company is proposing to seek shareholder approval for the purposes of listing rule 7.1 for the issue of the shares subject to the SPP. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

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Rule Number	7.3.8
Date	10/03/2017
ASX Code	KIN
Listed Company	KIN MINING NL
Waiver Number	WLC170041-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kin Mining NL (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 34,000,000 fully paid ordinary shares and up to 17,000,000 free attaching options exercisable at \$0.40 each on or before 31 March 2019 under the proposed Share Purchase Plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is proposing to conduct a share purchase plan (the "SPP") which includes the offer of one free attaching option for every two shares subscribed for under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the options to be issued under the SPP because the options proposed to be issued are not in an existing class of quoted securities, as such the Company is unable to meet the pricing thresholds set in exception 15 of listing rule 7.2. ASIC Class Order 09/425 does not provide relief for an offer of options</p>

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

Rule Number	8.2
Date	10/02/2017
ASX Code	MZT
Listed Company	MEDALLION TRUST SERIES 2016-2
Waiver Number	WLC170033-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-2 (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 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	10/02/2017
ASX Code	MZT
Listed Company	MEDALLION TRUST SERIES 2016-2
Waiver Number	WLC170033-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-2 (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 two business days before each distribution date or the maturity date in relation to 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 CHES. 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	10/02/2017
ASX Code	MZT
Listed Company	MEDALLION TRUST SERIES 2016-2
Waiver Number	WLC170033-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2016-2 (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	10.1
Date	1/03/2017
ASX Code	AQC
Listed Company	AUSTRALIAN PACIFIC COAL LIMITED
Waiver Number	WLC170037-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Pacific Coal Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to grant to each of Trepang Services Pty Ltd, Mr Nicholas Paspalely and Mr John Robinson (Snr) (each a "Secured Party") general security over all its assets and undertakings as well as each subsidiary granting a general security over all its assets and undertakings, a mortgage of land over all real property rights the Company or its subsidiaries hold and a mortgage over all mining tenement or rights that the Company or its subsidiaries hold (the "Securities"), pursuant to convertible loan deeds entered into by each Secured Party and the Company, and a secured loan deed entered into by Trepang Services Pty Ltd and the Company, without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Securities include a term that if an event of default occurs and the Secured Party exercises its rights under the Security, neither the Secured Party nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, 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 a Secured Party exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Secured Party in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Securities is made in each annual report of the Company during the term of the Securities.</p> <p>1.3. Any variation to the terms of the Securities which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Securities when the funds advanced under the Securities are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Securities for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Securities and the discharge of the Securities, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application 1. The Company entered into convertible loan deeds with each of Mr Nicholas Paspalely and Mr John Robinson (Snr), whereby they each provided \$10 million in funding to assist the Company's purchase the interest of Anglo American Plc group in the Dartbrook Joint Venture. The Company also entered into a secured loan deed with Trepang Services Pty Ltd ("Trepang") whereby \$5 million is to be provided to assist the Company to acquire the interests of Marubeni Coal Pty Ltd in the Dartbrook Joint Venture, and a further \$1 million in funding will be provided as working capital to the Company. The Company also entered into a convertible loan deed with Trepang whereby \$15 million is to be provided to assist the Company in repaying the further \$1 million in working capital funding mentioned above, in replacing environmental bonds for the Dartbrook Joint Venture, for payment of stamp duty and as working capital. The funds provided under these agreements are to be secured against all the assets and undertakings of the Company and its subsidiaries. Trepang holds over 38% of the Company's fully paid ordinary shares and Mr John Robinson (Snr) is a related party of the Company (being the father of director). Mr Paspalely and Mr Robinson (Snr) jointly control Trepang. 2. Using the assets of the Company or its subsidiaries as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to permit the asset securities, subject to a number of conditions, including that the security documents provide that in the event that the security is exercised, neither the secured party nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or related party (or any of their associates).</p>
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Rule Number	10.13.3
Date	3/03/2017
ASX Code	CYA
Listed Company	CENTURY AUSTRALIA INVESTMENTS LIMITED
Waiver Number	WLC160507-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Century Australia Investments Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Notice seeking shareholder approval for the issue of Shares to GW Holdings Pty Limited for up to 2.5 million Shares under the Public Offer, not to state the Shares will be issued within 1 month from the date of the shareholders' meeting, and not to include the issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the Shares will be issued to GW Holdings Pty Limited at the same time as all shares are issued under the Public Offer, and in any event no later than 3 months of the date of the shareholders' meeting.</p> <p>1.2 The Notice states that the Shares will be issued to GW Holdings Pty Limited at an issue price per Share equal to:</p> <p>(a) the net tangible asset backing per Share (excluding any deferred taxes) at close of trade on the third business day following the expiry of the Public Offer period;</p> <p>(b) less a deduction of the first \$200,000 of transaction costs incurred by the Company on a per Share basis; and</p> <p>(c) multiplied by an uplift factor calculated by dividing the amount of the balance of the Public Offer transaction costs by the gross amount raised under the Public Offer, and adding 1 to the result.</p> <p>1.3 The Notice states that the Shares will be issued to GW Holdings Pty Limited on the same terms as the Shares to be issued to unrelated parties under the Public Offer.</p> <p>1.4 The Company releases the terms of the waiver to the market no later than the date the Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p>

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Present Application

The Company is proposing to undertake a buy-back of shares and a recapitalisation of the Company by way of a public offer of new shares under a prospectus, to raise up to \$75 million.

A number of the shares in the Public Offer are to be issued to GW Holdings Pty Limited, an entity controlled by the Company's director. The number of shares to be issued is capped at a maximum of 2.5 million shares, therefore the degree of dilution is known. The issue of shares to GW Holdings Pty Limited will be completed at the same time, and on the same terms, as shares that are issued to other subscribers under the Public Offer. The shares to be issued under the Public Offer will only occur once the buy-back has concluded, and this is later than 1 month after the date of the meeting to approve, amongst other things, the issue of shares to GW Holdings Pty Limited. The waiver is granted on condition the notice states that the shares are issued at the same time and on the same terms as other shares under the Public Offer, and in any event not later than 3 months after the date of the meeting, includes the formula for the issue price, and the terms of the waiver are released to the market.

Rule Number	10.13.3
Date	9/03/2017
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC160508-003
Decision	<p>1. Based solely on the information provided, in connection with the merger of equals between Henderson Group PLC (the "Company") and Janus Capital Group, Inc. ("Janus") (together, the "Merger"), ASX Limited ("ASX") grants the Company a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval, among other things, the issue of up to 1,511,000 securities to the Janus directors (or their nominees) pursuant to the Merger, to state that the securities will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1. The Notice states that the securities will be issued to the Janus directors within 2 months from the date of the shareholders' meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market at the time of the notice of meeting is released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Shareholder approval is being sought in relation to the issue of securities to the Janus Directors pursuant to the Merger. The maximum number of securities to be issued amount to 1,511,000 Janus Henderson shares to be issued to Janus' continuing directors (or their respective related parties) as part of the Merger consideration. The Company is currently listed on the London Stock Exchange and relevantly, the UK Listing Authority ("UKLA") has insisted that there must be a period of at least twenty business days between the passing of the relevant resolutions at the EGM and the date that Closing takes place. A waiver is granted on the basis that there is sufficient degree of certainty on the number of securities to be issued to Janus directors and shareholders will be able to give their informed consent over the relevant period. The proposed time period of 2 months from the date of shareholder approval is not considered excessive and within precedent, as such, it is proposed to grant the waiver sought.</p>

Rule Number	10.13.5
Date	3/03/2017
ASX Code	CYA
Listed Company	CENTURY AUSTRALIA INVESTMENTS LIMITED
Waiver Number	WLC160507-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Century Australia Investments Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Notice seeking shareholder approval for the issue of Shares to GW Holdings Pty Limited for up to 2.5 million Shares under the Public Offer, not to state the Shares will be issued within 1 month from the date of the shareholders' meeting, and not to include the issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the Shares will be issued to GW Holdings Pty Limited at the same time as all shares are issued under the Public Offer, and in any event no later than 3 months of the date of the shareholders' meeting.</p> <p>1.2 The Notice states that the Shares will be issued to GW Holdings Pty Limited at an issue price per Share equal to:</p> <p>(a) the net tangible asset backing per Share (excluding any deferred taxes) at close of trade on the third business day following the expiry of the Public Offer period;</p> <p>(b) less a deduction of the first \$200,000 of transaction costs incurred by the Company on a per Share basis; and</p> <p>(c) multiplied by an uplift factor calculated by dividing the amount of the balance of the Public Offer transaction costs by the gross amount raised under the Public Offer, and adding 1 to the result.</p> <p>1.3 The Notice states that the Shares will be issued to GW Holdings Pty Limited on the same terms as the Shares to be issued to unrelated parties under the Public Offer.</p> <p>1.4 The Company releases the terms of the waiver to the market no later than the date the Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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Present Application

The Notice provides a formula for calculating the issue price of securities, calculated as the net tangible asset backing per Share (excluding any deferred taxes) at the close of trade on the third business day following the expiry of the Public Offer period; less transaction costs and multiplied by an uplift factor. As a listed investment company, the Company calculates and reports NTA on a monthly basis. By referencing the offer price to the NTA on expiry of the Public Offer, the Company proposes to remove its exposure to movements in the market price of its shares over the Public Offer period so as to be consistent with market practice. The waiver is granted on condition the notice states that the shares are issued to GW Holdings Pty Limited at the same time and on the same terms as other shares under the Public Offer, and in any event not later than 3 months after the date of the meeting, includes the formula for the issue price, and the terms of the waiver are released to the market. In this case it is considered that the inclusion of sufficient information in the notice of meeting about the method of calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.

Rule Number	10.14
Date	7/03/2017
ASX Code	APO
Listed Company	APN OUTDOOR GROUP LIMITED
Waiver Number	WLC170035-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants APN Outdoor Group Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the issue of 332,831 replacement performance rights to Mr Brendon Cook, the chief executive officer and executive director of oOh!media Limited ("OML"), in consideration for the lapse of his performance rights in OML and without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders of OML and a court of competent jurisdiction approve a scheme of arrangement between OML and its ordinary shareholders under part 5.1 of the Corporations Act 2001 (Cth) pursuant to which the Company will acquire all of the issued capital of OML (the "Scheme").</p> <p>1.2. The replacement performance rights issued to Mr Cook represent the number of his unquoted performance rights in OML adjusted in the ratio specified by the Scheme.</p> <p>1.3. The details of the proposed treatment of the replacement performance rights to be issued to Mr Cook are disclosed in the scheme booklet for the Scheme.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company is merging with another ASX listed entity via a scheme of arrangement. The current CEO and executive director of OML is proposed to be the CEO and executive director of the Company following completion of the scheme. The executive director acquired performance rights in OML that were previously approved by OML's shareholders. The performance rights to be issued in the Company are to replace the performance rights previously held in OML, in accordance with the merger ratio between the two companies. It is proposed to grant the waiver on the basis that the existing economic interest in the executive director's securities will remain unchanged by the proposed issue.</p>

Rule Number	10.18
Date	9/03/2017
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC160508-004
Decision	<p>1. Based solely on the information provided, in connection with the merger of equals between Henderson Group PLC (the "Company") and Janus Capital Group, Inc. ("Janus") (together, the "Merger"), ASX Limited ("ASX") grants the Company a waiver from listing rule 10.18 to the extent necessary to permit the Company, upon change of control, to provide termination benefits to the Janus officers under existing employment agreements.</p>
Basis For Decision	<p>Underlying Policy An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.</p> <p>Present Application 1. Janus is a US Delaware incorporated entity and regulated by US law. The Company has existing employment agreements in place with a number of Janus executives which give them the right to certain enhanced severance terms on a qualifying termination of employment following a change of control. These enhanced terms amount to between 18 months and 2 years' salary, bonus and other benefits, however, a change of control of the Company will not of itself trigger entitlement to the benefits provided by those arrangements. A number of Janus executives also participate in existing Janus equity awards, the terms of which include the accelerated vesting of awards if both a change occurs in the shareholding or control of Janus and the officer's employment is terminated. 2. The waiver is granted only to permit the existing employment agreements in place with Janus executives and does not extend to future arrangements. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to an officer, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the entity contemplated listing on ASX.</p>

Rule Number	14.7
Date	13/03/2017
ASX Code	CAJ
Listed Company	CAPITOL HEALTH LIMITED
Waiver Number	WLC170038-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Capitol Health Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting sent on 2 March 2017 in relation to the resolution seeking shareholder approval for the issue of 250,000,000 fully paid ordinary shares pursuant to a placement announced on 2 March 2017 ("Resolution") so that the Company need not disregard votes cast on the Resolution by security holders who may participate in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they will not participate in the issue, nor are they an associate of a person who may participate in the issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	7/03/2017
ASX Code	CMM
Listed Company	CAPRICORN METALS LTD
Waiver Number	WLC170039-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Capricorn Metals Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Hawke's Point L.P. ("Subscriber") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage relevant interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs on the following conditions:</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. the date on which the Subscriber ceases to hold in aggregate at least a 10% relevant interest in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which the Subscriber is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. the Subscriber's relevant interest in the Company exceeds 25%; or</p> <p>1.1.3. the strategic relationship between the Company and the Subscriber ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may only be transferred to an entity which is a wholly owned subsidiary of the Subscriber.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to the Subscriber for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to the Subscriber under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for the Subscriber to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company entered into an agreement with the Subscriber pursuant to which the Subscriber agreed to provide the Company with technical expertise and funding to develop the Company's</p>

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activities, in particular the Karlawinda Gold Project. The Company and Subscriber will establish a technical steering committee with representatives from both parties and the Subscriber will assist in the identifying a suitably qualified mining engineer to the Company. The Subscriber will have the right to nominate and maintain a director on the board of the Company. The Top-Up Right allows the Subscriber to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The top up right is conditional upon the right not being transferred outside the corporate group of the Subscriber. The Top-Up Right also ends if the strategic relationship with the Subscriber ceases or its interest in the Company falls below 10%. An ASX imposed limit of up to 25% will be imposed as a condition of the waiver.

Rule Number	14.7
Date	10/02/2017
ASX Code	QNL
Listed Company	QUEST MINERALS LIMITED
Waiver Number	WLC160509-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Quest Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. up to 91,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.02 per share pursuant to a prospectus; and</p> <p>1.2. up to 10,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.02 per share to clients or nominees of CPS Capital Limited;</p> <p>as approved by shareholders at the general meeting held on 14 November 2016, later than 2 months after the date of shareholder approval on the following conditions:</p> <p>1.1. the shares are issued no later than 15 February 2017 and otherwise on the same conditions as approved by shareholders on 14 November 2016.</p> <p>1.2. The circumstances of the Company have not changed materially since the holders of Shares approved the issue of the shares.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.