



## **Register of ASX Listing Rule Waivers**

**1 to 15 April 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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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	12/04/2017
<b>ASX Code</b>	SOP
<b>Listed Company</b>	SML CORPORATION LIMITED
<b>Waiver Number</b>	WLC170067-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of 16,175,970 bonus options to be issued to existing shareholders of the Company exercisable at \$0.053 three years from date of issue ("Bonus Options") proposed to be issued in conjunction with the Company's proposed acquisition of 100% of the issued capital in Synertec Pty Ltd ("Acquisition") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Bonus Options is not less than the capital raising price of \$0.04.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Bonus Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition ("Notice") and in the prospectus to be issued in respect of the capital raising prospectus.</p> <p>1.3. Security holders specifically approve the exercise price of the Bonus Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	12/04/2017
<b>ASX Code</b>	SOP
<b>Listed Company</b>	SML CORPORATION LIMITED
<b>Waiver Number</b>	WLC170067-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SML Corporation Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of 18,750,000 fully paid ordinary shares("Capital Raising Shares") issued under a public offer made under a prospectus ("Public Offer") ("Prospectus") in conjunction with the Company's proposed acquisition of Synertec Pty Ltd ("Acquisition") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Company's proposed notice of meeting and in the Prospectus.</p> <p>1.3. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p> <p>1.4. The terms of the Acquisition and Public Offer have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 10 March 2017.</p>
<b>Basis For Decision</b>	Underlying Policy Standard decision in accordance with ASX policy.

<b>Rule Number</b>	2.5 Condition 3
<b>Date</b>	11/04/2017
<b>ASX Code</b>	WFB
<b>Listed Company</b>	WFD TRUST
<b>Waiver Number</b>	WLC170070-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westfield America Management Limited (the "Issuer") in its capacity as responsible entity and trustee of WFD Trust a waiver from condition 3 of listing rule 2.5 to the extent that the debt securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The debt securities of the Issuer proposed to be quoted are wholesale debt securities. The debt 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>

<b>Rule Number</b>	6.23.2
<b>Date</b>	11/04/2017
<b>ASX Code</b>	CNX
<b>Listed Company</b>	CARBON ENERGY LIMITED
<b>Waiver Number</b>	WLC170063-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Carbon Energy Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to issue new options or performance rights to continuing employees whose options or performance rights are cancelled as part of the operation of the Company's Deed of Company Arrangement ("DOCA").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b> The Company has been granted a waiver from listing rule 6.23.3 as the existing incentive options and performance rights are due to be cancelled under the operation of the DOCA (which, by operation of law, releases the Company from all claims), with new incentive options and performance rights to be issued to continuing employees. The new incentive options and performance rights will be on different terms (with a different exercise price and date), hence the need for a waiver from 6.23.3. The new employee scheme is designed to align employees better with the Company post recapitalisation and will be disclosed by the Company when the recapitalisation proposal is taken to shareholders.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	4/04/2017
<b>ASX Code</b>	CXX
<b>Listed Company</b>	CRADLE RESOURCES LIMITED
<b>Waiver Number</b>	WLC170064-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the scheme of arrangement between Cradle Resources Limited (the "Company") and its shareholders to give effect to the acquisition of the Company by Tremont Investments Limited ("Tremont") (the "Scheme"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following securities:</p> <p>1.1. 1,000,000 unquoted options exercisable at \$0.25 each on or before 30 April 2018;</p> <p>1.2. 3,250,000 options unquoted options exercisable at \$0.25 each on or before 31 October 2018; and</p> <p>1.3. 2,000,000 unquoted options exercisable at \$0.30 on or before 30 June 2018, (together, the "Options").</p> <p>2. Resolution 1 is conditional and subject to the following conditions:</p> <p>2.1. The Company's shareholders and optionholders, as applicable, approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme; and</p> <p>2.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	11/04/2017
<b>ASX Code</b>	WFB
<b>Listed Company</b>	WFD TRUST
<b>Waiver Number</b>	WLC170070-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westfield America Management Limited (the "Issuer") in its capacity as responsible entity and trustee of WFD Trust a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to not follow the timetable for interest payments outlined in Appendix 6A paragraph 2, 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest annually. The record date for each class of notes is the close of business on 15 March in each year preceding each interest payment date of 30 March. 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>

<b>Rule Number</b>	7.1
<b>Date</b>	5/04/2017
<b>ASX Code</b>	VLT
<b>Listed Company</b>	VAULT INTELLIGENCE LIMITED
<b>Waiver Number</b>	WLC170069-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vault Intelligence Limited (the "Company") a waiver 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 (including related parties) will be offered \$15,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue was made, (the "SPP") from listing rule 7.1 to the extent necessary to permit the Company to issue shares under the SPP without shareholder approval, on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>



<b>Rule Number</b>	7.40
<b>Date</b>	11/04/2017
<b>ASX Code</b>	CNX
<b>Listed Company</b>	CARBON ENERGY LIMITED
<b>Waiver Number</b>	WLC170063-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbon Energy Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to comply with paragraphs 8 and 13 of Appendix 7A in relation to a consolidation of its capital and the transfer of shares from PRCM Nominees Pty Ltd as trustee for the Pacific Road CE Trust, Pacific Road Capital Management Pty Ltd and Pacific Road Holdings S.A.R.L. ("Pacific Road Entities") to Kam Lung Investment Development Co Ltd (or its nominees) under section 444GA of the Corporations Act, on condition that the alternative timetable is acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.40 prescribes that listed entities must follow mandatory timetables set out in Appendix 7A for various corporate actions. Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b>  The Company is proposing to conduct a capital consolidation and a transfer of the shares issued to PRCM Nominees Pty Ltd as trustee for the Pacific Road Entities pursuant to section 444GA of the Corporations Act without complying with the timetable set out at paragraph 13 of Appendix 7A. Given the entity's securities are currently suspended from quotation and will remain so until after the completion of the corporate action there are no market integrity or trading issues. Further, the only shares to be transferred are those issued to the Pacific Road Entities and those entities will be aware of their holdings immediately after the transfer.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	11/04/2017
<b>ASX Code</b>	WFB
<b>Listed Company</b>	WFD TRUST
<b>Waiver Number</b>	WLC170070-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Westfield America Management Limited (the "Issuer") in its capacity as responsible entity and trustee of WFD 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            This is a companion waiver to the waiver from listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	11/04/2017
<b>ASX Code</b>	WFB
<b>Listed Company</b>	WFD TRUST
<b>Waiver Number</b>	WLC170070-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited grants Westfield America Management Limited (the "Issuer") in its capacity as responsible entity and trustee of WFD Trust a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a debt securities from the close of business of the record date of each relevant interest payment date to that interest payment date or the maturity date of the notes.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The entity is required to close the register of a series of debt securities from the close of business of the record date of each relevant interest payment date to that interest payment date or the maturity date of the notes. 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>

<b>Rule Number</b>	8.21
<b>Date</b>	11/04/2017
<b>ASX Code</b>	WFB
<b>Listed Company</b>	WFD TRUST
<b>Waiver Number</b>	WLC170070-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westfield America Management Limited (the "Issuer") in its capacity as responsible entity and trustee of WFD 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Transactions in the entity's securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	3/04/2017
<b>ASX Code</b>	ASH
<b>Listed Company</b>	ASHLEY SERVICES GROUP LIMITED
<b>Waiver Number</b>	WLC170061-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ashley Services Group Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company and its subsidiaries to grant security over its assets (the "Security") in relation to the assignment from Bankwest, a division of Commonwealth Bank of Australia ("Bankwest"), to Shrimpton Holdings Pty Limited, an entity controlled by the Company's managing director, Mr Ross Shrimpton, and his wife, Mrs Catherine Shrimpton ("Shrimpton Holdings"), of the commercial cash advance facility with Bankwest, with a facility limit of \$5,000,000 and termination date of 29 October 2017 (the "Facility") (the "Assignment"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Company enters into a separate agreement with Shrimpton Holdings, to the satisfaction of ASX, that includes a term that if that if an event of default occurs and Shrimpton Holdings exercises its rights under the Security, neither Shrimpton Holdings 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 the Lenders exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lenders in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility 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 Facility 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 discharge the Security when the funds advanced under the Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further facility amount.</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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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Assignment of the Facility, which is secured over the Company's and its subsidiaries assets, from Bankwest to Shrimpton Holdings amounts to a disposal of a substantial asset to a related party under Listing Rule 10.1.1. The Company is granted a waiver from Listing Rule 10.1 to permit the Assignment without shareholder approval on a number of conditions, including a requirement that the Company enters into a separate agreement with Shrimpton Holdings that provides that in the event that the security under the Facility is exercised, the related party (or any of its associates) is not entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. These conditions provide a sufficient safeguard against value-shifting to the related party (or its associates).</p>
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<b>Rule Number</b>	10.1
<b>Date</b>	12/04/2017
<b>ASX Code</b>	MEM
<b>Listed Company</b>	MEMPHASYS LIMITED.
<b>Waiver Number</b>	WLC170066-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Memphasys Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant Ms Alison Coutts general security over all its assets (the "Security"), in connection with a loan of up to \$200,000 (the "Loan"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The loan agreement includes a term that if an event of default occurs and Ms Coutts exercises her rights under the loan agreement, neither Ms Coutts nor any of her associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, 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 Ms Coutts exercising her 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 Ms Coutts in accordance with her legal entitlements.</p> <p>1.2. A summary of the material terms of the Loan and the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Loan or the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to securityholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Loan are repaid in full, or if it is not discharged, seek securityholder approval for the continuation of the Security 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 (i) repayment of the funds advanced and (ii) discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> Using the assets of the Company as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a general security over the Company's assets, subject to a number of conditions, including that the security document provides that in the event the security is exercised, neither the related party or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	5/04/2017
<b>ASX Code</b>	VLT
<b>Listed Company</b>	VAULT INTELLIGENCE LIMITED
<b>Waiver Number</b>	WLC170069-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vault Intelligence Limited (the "Company") a waiver 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 (including related parties) will be offered \$15,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue was made, (the "SPP") from listing rule 10.11 to the extent necessary to permit the Company to issue shares under the SPP without shareholder approval, on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of ordinary shares in the Company currently on issue.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.13.3
<b>Date</b>	4/04/2017
<b>ASX Code</b>	AQC
<b>Listed Company</b>	AUSTRALIAN PACIFIC COAL LIMITED
<b>Waiver Number</b>	WLC170062-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Pacific Coal Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking, amongst other things, shareholder approval for:</p> <p>1.1 the issue of up to 3,808,682,792 shares in lieu of interest payments to Trepang Services Pty Ltd ("Trepang"), Mr John Robinson (Snr) and Mr Nicholas Paspaley ("Interest Shares"); and</p> <p>1.2 the issue of a convertible note to Trepang convertible into no more than 6,000,000,000 shares in return for principal of \$15 million ("Trepang Convertible Note")</p> <p>not to state that the Interest Shares or the Trepang Convertible Note will be issued within one month of the date of the shareholders' meeting, on the following conditions:</p> <p>1.3 the Notice contains a summary of the material terms of the convertible notes issued to Mr Robinson and Mr Paspaley in respect of principal amounts of \$10 million each ("Robinson and Paspaley Convertible Notes"), the secured loan deed entered by Trepang with the Company ("Secured Loan Deed") and the Trepang Convertible Note;</p> <p>1.4 the Interest Shares are issued no later than 1 April 2019 for the Robinson and Paspaley Convertible Notes, 1 April 2020 for the for the \$6 million provided by Trepang ("Tranche A Principal Amount") under the Secured Loan Deed, 27 June 2019 for the further \$5 million provided by Trepang ("Tranche B Principal Amount") under the Secured Loan Deed and 1 April 2020 for the Trepang Convertible Note;</p> <p>1.5 the Trepang Convertible Note is issued on the day that is 2 business days prior to the Completion Date as defined in a share purchase agreement to acquire an interest ("Dartbrook SPA") in a joint venture project ("Dartbrook Joint Venture") and in any event by no later than 30 June 2017;</p> <p>1.6 if the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and any Interest Shares remaining to be issued; and</p> <p>1.7 the Company immediately releases the terms of the waiver to the market.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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> <p><b>Present Application</b>  On 24 December 2015, the Company entered into a binding agreement to acquire an interest in the Dartbrook Joint Venture under a share purchase agreement (SPA). Mr Nicholas Paspaley and Mr John Robinson (Snr), the controllers of the Company's 38% shareholder, Trepang Services Pty Ltd ("Trepang"), together with Trepang, have provided or agreed to provide various funding facilities to enable the Company to complete the acquisition of the Dartbrook Joint Venture pursuant to the terms of the Dartbrook SPA. At present, all conditions precedent to the Dartbrook SPA must be satisfied by 18 April 2017, with completion anticipated to occur on 29 May 2017.</p> <p>The Company is seeking various approvals for the purposes of listing rules 10.1, 10.11 and item 7 of 611 of the Corporations Act (Cth), including for the issue of convertible securities to Mr Nicholas Paspaley, Mr John Robinson (Snr) and Trepang. The Trepang Convertible Notes will be issued on the day that is 2 business days prior to the Completion Date as defined by the Dartbrook SPA, currently anticipated to be 27 May 2017 - more than 1 month after the date of the meeting.</p> <p>The Company is also seeking shareholder approval for the issue of a maximum number Interest Shares. The Interest Shares are not able to be issued within one month of the date of shareholder approval as the interest payment dates range over various dates up until 1 April 2020.</p> <p>A summary of the material terms of the convertible securities appeared in the notice of meeting, including the conversion price, the maximum number of Interest Shares for which approval is sought and the maximum number of shares into which the Trepang Convertible Note may convert. Shareholders are presented with the maximum degree of dilution and are able to make an informed decision about the issue of the Interest Shares and the Trepang Convertible Note. The waiver is granted to permit these securities to be issued more than a month after the day of the meeting on standard conditions.</p>
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<b>Rule Number</b>	10.13.3
<b>Date</b>	11/04/2017
<b>ASX Code</b>	CNX
<b>Listed Company</b>	CARBON ENERGY LIMITED
<b>Waiver Number</b>	WLC170063-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbon Energy Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for, among other things, the issue of up to 4,480,000,000 shares ("Interest Shares") to Kam Lung Investment Development Co Ltd (or its nominees) ("Kam Lung") in lieu of interest pursuant to the terms of the convertible notes facility, not to state that the shares will be issued within one month after the date of the meeting, subject to the following conditions:</p> <p>1.1 the Interest Shares are issued no later than one week after the date which is 5 years from the date of issue of the convertible notes;</p> <p>1.2 the Company sets out the terms of the waiver, details of the Interest Shares and any conditions which must be satisfied prior to the issue of the Interest Shares in the notice of meeting materials to be provided to shareholders in connection with the recapitalisation proposal; and</p> <p>1.3 for any annual reporting period during which any of the Interest Shares have been issued or any Interest Shares remain to be issued, the Company's annual report sets out the basis on which the Interest Shares have been or may be issued.</p>
<b>Basis For Decision</b>	<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 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>

## Register of ASX Listing Rule Waivers

### Present Application

On completion of the deed of company arrangement ("DOCA"), Kam Lung will make available to the Company a secured \$10.3 million facility for subscription of convertible notes. Interest on the convertible notes will be payable at a rate of 8% per annum payable quarterly in arrears and may be paid in either cash, Interest Shares or capitalised over the term of the loan being 5 years after completion of the DOCA. All other information as required by listing rule 10.13 will be set out in the notice of meeting regarding the convertible notes and Interest Shares, including the maximum number of Interest Shares that can be issued over the 5 year period under the convertible notes.

Given that shareholders will be fully informed by virtue of the notice of meeting and that the issue of the convertible notes and Interest Shares are part of a broader recapitalisation proposal to be voted on by shareholders, it is considered appropriate to grant a waiver in the circumstances.



<b>Rule Number</b>	10.15.2
<b>Date</b>	3/04/2017
<b>ASX Code</b>	KSL
<b>Listed Company</b>	KINA SECURITIES LIMITED
<b>Waiver Number</b>	WLC170065-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's Managing Director and Chief Executive Officer, Mr Sydney Yates under the Company's performance rights plan not to state the maximum number of securities that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	15.16(c)
<b>Date</b>	12/04/2017
<b>ASX Code</b>	URB
<b>Listed Company</b>	URB INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC170068-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants URB Investments Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the investment management agreement ("Investment Management Agreement") with Contact Asset Management Limited ("Manager") on 3 months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the period of up to 10 years from the date on which the Company is admitted to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on 3 months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the Company to end the Investment Management Agreement on 3 months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than 5, years.</p>

<b>Rule Number</b>	15.16(b)
<b>Date</b>	12/04/2017
<b>ASX Code</b>	URB
<b>Listed Company</b>	URB INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC170068-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants URB Investments Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Contact Asset Management Limited (the "Manager") to act as the investment manager of the Company's portfolio in accordance with the terms of the Company's investment management agreement with the Manager ("Investment Management Agreement") for a period of up to 10 years from the date on which the Company is admitted to the official list of ASX (the "Initial Term").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on 3 months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Company has applied for admission to the official list of ASX as an investment entity. The Company and the Manager have entered into the Investment Management Agreement which will have an initial term of 10 years from the date of the Company's admission to the official list. After the Initial Term, the Company may terminate the Investment Management Agreement on 3 months' notice if shareholders pass an ordinary resolution directing the Company to remove the Manager. The Manager is not entrenched beyond the Initial Term. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>