



Register of ASX Listing Rule Waivers

1 to 15 May 2017

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 8
Date	6/04/2017
ASX Code	TRT
Listed Company	TODD RIVER RESOURCES LIMITED
Waiver Number	WLC170101-001
Decision	<p>1. Based solely on the information provided, following the demerger of Todd River Resources Limited (the "Company") from TNG Limited ("TNG") to be effected by:</p> <p>1.1. the transfer of TNG's interests in its Northern Territory base metal assets to the Company; and</p> <p>1.2. the pro rata distribution of 28,000,000 shares in the Company ("Consideration Shares") to TNG shareholders as part of an in-specie distribution ("In-Specie Distribution"),</p> <p>ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to include up to 150 non-affiliated security holders required to satisfy the requirements of listing rule 1.1 condition 8, who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of an in-specie distribution of shares held by TNG in the calculation of spread.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 condition 8 requires an entity seeking admission on the official list of ASX to meet ASX's minimum spread requirements. An entity seeking admission to the official list in the ASX Listing Category must demonstrate that it complies with the security holder spread test in listing rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. The test requires that there must be at least 300 non-affiliated security holders, each of whom holds a parcel of the main class of securities that are not restricted securities or subject to voluntary escrow with a value of at least \$2,000. By meeting this requirement, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Company has acquired assets which were spun off from a listed entity, TNG. Shares in the Company that were issued to TNG are to be distributed in specie to shareholders of TNG on a pro rata basis. The assets held by the Company were the subject of significant continuous disclosure and exploration expenditure while they were held by TNG. As the assets held by the Company were part of the assets held by TNG which will conduct the In Specie Distribution, it is appropriate that some of the shareholders of TNG who will receive shares in the Company under the In Specie Distribution (and who have holdings of a sufficient size) should count towards the number of shareholders needed to satisfy the shareholder spread test.</p>

Rule Number	1.1 condition 12
Date	3/05/2017
ASX Code	BIN
Listed Company	BINGO INDUSTRIES LIMITED
Waiver Number	WLC170089-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Bingo Industries Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,549,739 performance rights with a nil exercise price ("Performance Rights") under the Company's equity incentive plan, on the condition the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. On or around the time the ordinary shares are issued under the Offer, the Company will have on issue 1,549,739 performance rights with a nil exercise price representing approximately 0.44% of its issued share capital following completion of the initial public offering. These performance rights have been issued under an employee incentive plan to certain directors and senior executives. The existence of this number of unquoted performance rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on the condition the material terms and conditions of the performance rights are clearly disclosed in the prospectus.</p>

Rule Number	1.1 condition 12
Date	10/05/2017
ASX Code	CMT
Listed Company	COTT OIL AND GAS LIMITED
Waiver Number	WLC170094-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed farm-in ("Farm-in") by Cott Oil and Gas Limited (the "Company") into Eoro Resources Ltd's La Victoria Gold Silver project and the public offer to raise a minimum of \$1,000,000 and up to \$2,000,000 and the issue of the following securities:</p> <p>* Up to 28,571,429 fully paid ordinary shares at \$0.07 ("Capital Raising Shares") pursuant to a public offer made under a prospectus ("Public Offer"); and</p> <p>* 10,000,000 options to be issued to directors of the Company exercisable at no less than \$0.07 and expiring four years from date of issue ("Options"),</p> <p>ASX Limited ("ASX") grants Cott Oil and Gas Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of 10,000,000 Options proposed to be issued to directors of the Company not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02.</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Farm-in.</p> <p>2. Resolution 1 is conditional on the terms of the Farm-in not having materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 30 March 2017.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 12
Date	10/05/2017
ASX Code	GMV
Listed Company	G MEDICAL INNOVATIONS HOLDINGS LIMITED
Waiver Number	WLC170085-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants G Medical Innovations Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 1,014,801 options ("Options") and 190,000,000 performance rights ("Performance Rights") that have an exercise price of less than \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company currently has on issue options which were issued pursuant to its employee incentive plan and will issue performance rights which have an exercise price of less than \$0.20. The options will represent 0.22% of the company's issued capital on a fully diluted maximum subscription basis. The performance rights will represent 42.07% of the company's issued capital on a fully diluted maximum subscription basis and 43.02% on a minimum subscription basis. The options are a fixed number and are held by employees and consultants. The performance rights are a fixed number and are held by 15 employees and consultants of the Company. The number of options and performance rights with an exercise price of less than \$0.20 are disclosed in the Replacement Prospectus and the performance rights are subject to ASX escrow restrictions for up to 24 months from the commencement of quotation. The performance rights will convert into ordinary shares in the Company on the achievement of the relevant milestone, being FDA approval within 12 months of admission, cumulative revenue of US\$30,000,000 during any continuous period of 12 months within 24 months of admission and a cumulative EBITDA of US\$25,000,000 being achieved within 36 months of admission ("Milestones"). These Milestones are sufficiently genuine and are considered to be a form of deferred ordinary shares. Accordingly, it is proposed to grant the waiver as the issue of the options and performance rights does not undermine the 20 cent rule.</p>

Rule Number	1.1 condition 12
Date	2/05/2017
ASX Code	MOB
Listed Company	MOBILICOM LIMITED
Waiver Number	WLC170090-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Mobilicom Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of up to 5,373,285 unquoted options ("Exchange Options"), to be issued to the current employees of Mobilicom ("Mobilicom Employees"), not to be at least \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company will issue the Exchange Options to the employees of Mobilicom in exchange for the cancellation of existing Mobilicom options on issue. The exercise price of the Exchange Options will be below the issue price under the Prospectus. This is because the exercise price is calculated to ensure the economic interest of the option holders remain unchanged as a result. The waiver is granted on the basis that the Exchange Options will represent a small proportion (approximately 2.5%) of the Company's fully diluted issued capital post Capital Raising. The percentage on a post-fundraising basis is not considered material and the existence of the unquoted options will not undermine the integrity of the 20 cent rule.</p>

Rule Number	1.1 condition 12
Date	9/05/2017
ASX Code	ZEN
Listed Company	ZENITH ENERGY LIMITED
Waiver Number	WLC170086-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Zenith Energy Limited (the "Company") a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 42,000,000 performance rights ("Performance Rights") that have an exercise price of less than \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company currently has on issue performance rights which were issued pursuant to its incentive options and performance rights plan which have an exercise price of less than \$0.20. The performance rights will represent 0.04% of the company's issued capital on a minimum subscription. The performance rights are a fixed number and are held by one director of the Company. The number of performance rights with an exercise price of less than \$0.20 are disclosed in the Prospectus. The performance rights will convert into ordinary shares in the Company on the achievement of the relevant milestone, being that the director remains a director of the Company for 12 months from the date of grant ("Milestone"). Accordingly, it is proposed to grant the waiver as the issue of the performance rights does not undermine the 20 cent rule.</p>

Rule Number	2.1 condition 2
Date	3/05/2017
ASX Code	AYA
Listed Company	ATTILA RESOURCES LIMITED
Waiver Number	WLC170091-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the binding agreement between Attila Resources Limited (the "Company") and Century Bull Pty Ltd and Century Mine Rehabilitation Project Pty Ltd for the acquisition of the Century Zinc Mine and all associated infrastructure ("Century Zinc Project") (the "Acquisition") and the public offer ("Public Offer") to raise at least \$5,150,000 ("Capital Raising"), ASX Limited ("ASX") does the following:</p> <p>1.1. Grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the Capital Raising Shares issued under the Public Offer not to be at least \$0.20 each on the following conditions:</p> <p>1.1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the prospectus to be issued in respect of the Capital Raising ("Prospectus").</p> <p>1.1.3. 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>2. Resolution 1 is conditional on the Company acquiring 70% of the Century Zinc Project and completion of the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application Standard waiver in accordance with ASX policy.</p>

Rule Number	2.1 condition 2
Date	10/05/2017
ASX Code	CMT
Listed Company	COTT OIL AND GAS LIMITED
Waiver Number	WLC170094-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed farm-in ("Farm-in") by Cott Oil and Gas Limited (the "Company") into Eoro Resources Ltd's La Victoria Gold Silver project and the public offer to raise a minimum of \$1,000,000 and up to \$2,000,000 and the issue of the following securities:</p> <p>* Up to 28,571,429 fully paid ordinary shares at \$0.07 ("Capital Raising Shares") pursuant to a public offer made under a prospectus ("Public Offer"); and</p> <p>* 10,000,000 options to be issued to directors of the Company exercisable at no less than \$0.07 and expiring four years from date of issue ("Options"),</p> <p>ASX Limited ("ASX") grants Cott Oil and Gas Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the Capital Raising Shares issued under the Public Offer 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. 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 Farm-in.</p> <p>2. Resolution 1 is conditional on the terms of the Farm-in not having materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 30 March 2017.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	11/05/2017
ASX Code	MOY
Listed Company	MILLENNIUM MINERALS LIMITED
Waiver Number	WLC170099-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Millennium Minerals Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the vesting conditions of 33,500,000 options with various exercise prices and expiry dates ("Options") issued to directors and employees of the Company, by substituting a continuous service vesting condition with a condition that the Options vest either 2 years or 3 years after the date of issue on condition that the Company obtains shareholder approval for the proposed amendments.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to amend the vesting dates of the Options issued to directors and employees of the Company which may have the effect of increasing the period for exercise. The Options are unquoted and are not considered excessive in number (representing approximately 4.3 % of the Company's fully diluted share capital). The waiver is granted on the basis that the number of Options is insignificant and the amendments are subject to shareholder approval.</p>

Rule Number	6.24
Date	4/05/2017
ASX Code	PRR
Listed Company	PRIMA BIOMED LTD
Waiver Number	WLC170100-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Prima Biomed Ltd (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 77,378,690 quoted options exercisable at \$0.20 and expiring on 19 June 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 of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 19 June 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	7.1
Date	1/05/2017
ASX Code	CMA
Listed Company	CENTURIA METROPOLITAN REIT
Waiver Number	WLC170093-001
Decision	Based solely on the information provided, in relation to a proposed trust scheme (the "Trust Scheme"), whereby Centuria Metropolitan REIT (the "Trust") will acquire all of the units on issue in Centuria Urban REIT ("CUA"), ASX Limited ("ASX") grants the Trust a waiver from listing rule 7.1 to the extent necessary to permit Centuria Property Funds Limited ("CPFL") as responsible entity of the Trust to issue new units in the Trust pursuant to the Trust Scheme without unitholder approval.
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without unitholder approval of the entity issuing the securities. Listing rule 7.2 exception 5 does not extend to "trust schemes", however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. CUA will seek unitholder approval in relation to the Trust Scheme and will prepare a notice of meeting and accompanying explanatory memorandum, an independent experts report will be included, and the Trust will prepare a Product Disclosure Statement for inclusion in the explanatory memorandum, which further adds to the similarity between the Trust Scheme and a Part 5.1 Corporations Act scheme of arrangement. In these circumstances it is considered the policy of listing rule 7.2 exception 5 is not offended.</p>

Rule Number	7.3.2
Date	11/05/2017
ASX Code	IVO
Listed Company	INVIGOR GROUP LIMITED
Waiver Number	WLC170096-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Invigor Group Limited (the "Company") of 100% of the issued share capital of Sprooki Pte. Ltd and Sprooki Limited (together, "Sprooki"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of a maximum of 366,666,666 fully paid ordinary shares in the Company (the "Consideration Shares") to the vendors of Sprooki, not to state that the Consideration Shares will be issued within three months after the date of the meeting at which approval is being sought, on the following conditions.</p> <p>1.1. The Consideration Shares must be issued no later than 31 March 2019, subject to shareholder approval having been obtained, and the relevant milestones as disclosed in the Notice having been achieved.</p> <p>1.2. The Consideration Shares are issued on the same terms and conditions as approved by the holders of ordinary securities.</p> <p>1.3. For any annual reporting period during which any of the Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Consideration Shares issued in that annual reporting period, and the number of Consideration Shares that remain to be issued, and the basis on which those Consideration Shares may be issued.</p> <p>1.4. For any half year or quarterly period during which any of the Consideration Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Consideration Shares issued during the reporting period, and the number of Consideration Shares that remain to be issued, and the basis on which those Consideration Shares may be issued.</p> <p>1.5. The milestones which must be satisfied for the Consideration Shares to be issued are not varied.</p> <p>1.6. The terms of this waiver are immediately disclosed to the market.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	
	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application 1. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. 2. The Company is proposing to issue Consideration Shares to the vendors of Sprooki. The maximum number of Consideration Shares to be issued is known therefore the degree of dilution is ascertainable. The Notice seeking shareholder approval for the Consideration Shares contains details of the maximum number that may be issued and the dates by which they will be issued, with the latest date being no later than 31 March 2019. There is a sufficient degree of certainty about the basis for calculation of the number of, and the circumstances in which, the Consideration Shares may be issued for shareholders to be able to give their informed consent to their future issue over the relevant period.</p>

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Rule Number	9.1.3
Date	2/05/2017
ASX Code	MOB
Listed Company	MOBILICOM LIMITED
Waiver Number	WLC170090-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mobilicom Limited (the "Company") a waiver a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 2 of Appendix 9B (as applicable) to 174,626,715 Shares to be issued to vendors of Mobilicom Israel ("Mobilicom Israel Vendors"):</p> <p>1.1 The Shares issued to Mobilicom Israel Vendors, who subscribed cash for their shares in Mobilicom Israel, are treated as being held by unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2 Cash formula relief is applicable to the Shares that are held by the Mobilicom Israel Vendors who subscribed directly for their securities for cash consideration.</p> <p>1.3 For the purpose of determining the length of the escrow period for the Shares held by unrelated Mobilicom Israel Vendors which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which the securities in the relevant were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Mobilicom Israel.</p>
Basis For Decision	<p>Underlying Policy ASX applies escrow to protect the integrity of the market it conducts. By doing so it delays the time in which a related party, vendor or promoter can realise the value of securities and spreads the business risk between those parties and other investors. This risk sharing is achieved by allowing the market to value the assets or services of the entity over the period in which escrow applies. Generally, as set out in Guidance Note 12, ASX notes that in an initial public offering ("IPO"), seed capitalists can take advantage of the "cash formula" to reduce proportionately the number of securities subject to escrow by reference to the percentage of the IPO price they paid for their securities, whereas vendors of classified assets cannot. Where ASX exercises its discretion under Listing Rule 11.1.3 in relation to an acquisition of another entity or undertaking that is a classified asset, in certain instances, ASX may be prepared to grant a waiver from Listing Rule 9.1.3 (referred to as 'look through' relief) to permit the owners of the entity or undertaking to be treated as seed capitalists rather than as vendors. This relief is provided on the basis that if the entity or undertaking had applied for listing in its own right, its owners would have been treated as seed capitalists rather than as vendors. In these instances, ASX is only prepared to provide once level of 'look through' relief ("One Level Principle").</p> <p>Present Application As part of the preparation for the initial public offering, the Company will acquire all the issued capital of Mobilicom Israel on a scrip-for-scrip basis where the entire business was absorbed by the Company. Mobilicom Israel Shareholders are technically for the</p>

Register of ASX Listing Rule Waivers

purposes of their classification under Appendix 9B vendors of a classified asset. If, however, Mobilicom Israel applied for listing directly, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc. as applicable to each security holder according to the nature of the relationship between the holder and Mobilicom Israel, and the consideration given by that person for his or her securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendors to be treated as seed capitalists of the Company and cash formula relief is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	6/04/2017
ASX Code	TRT
Listed Company	TODD RIVER RESOURCES LIMITED
Waiver Number	WLC170101-002
Decision	<p>1. Based solely on the information provided, following the demerger of Todd River Resources Limited (the "Company") from TNG Limited ("TNG") to be effected by:</p> <p>1.1. the transfer of TNG's interests in its Northern Territory base metal assets to the Company; and</p> <p>1.2. the pro rata distribution of 28,000,000 shares in the Company ("Consideration Shares") to TNG shareholders as part of an in-specie distribution ("In-Specie Distribution"),</p> <p>ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the Consideration Shares issued by the Company to TNG and distributed in specie to shareholders of TNG who are not related parties or promoters of the Company or TNG (and any of their associates), on the following conditions:</p> <p>(i) the Consideration Shares distributed to related parties or promoters of the Company or TNG (or any of their associates) are classified as restricted securities and held in escrow for a period of 24 months from the date of official quotation of the Company's securities; and</p> <p>(ii) prior to the listing of the Company, TNG shareholders approve the In-specie Distribution.</p>
Basis For Decision	<p>Underlying Policy A holder of restricted securities is not permitted to realise a benefit from restricted securities during the escrow period. The holder and controllers must enter into restriction agreements. Security certificates must be held by a bank trustee or securities must be subject to a holding lock. This protects the integrity of the ASX market and ensures that promoters, vendors etc do not receive a benefit until the value of the entity's business and services provided, or asset vended to the entity, has become apparent and is reflected in the market price of entities securities.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company has acquired classified assets from the listed parent entity, TNG. The Company has been demerged from the listed entity and spun out as a separate listed entity. Consideration for the assets was shares in the Company which are to be distributed in specie to eligible shareholders of the listed entity on a pro rata basis. The mining projects that were spun out by TNG are classified assets, comprising various mining tenements acquired on different dates over the last 11 years. The assets have been subject to continuous disclosure, though mainly on those tenements on which the listed entity has spent considerable funds. TNG has spent approximately \$20,000,000 collectively on the assets to be spun out. TNG's shareholders will exchange an indirect interest in the assets for a direct interest by way of the In-specie Distribution. It is proposed to grant a waiver to permit securities to be distributed to non-associated security holders not to be restricted. However, shares distributed to related parties and promoters of the Company and TNG (and any of their associates) will be subject to escrow.

Rule Number	9.7
Date	3/05/2017
ASX Code	KLL
Listed Company	KALIUM LAKES LIMITED
Waiver Number	WLC170097-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kalium Lakes Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow the Philippus Rudolph van Niekerk & Jean-Marie van Niekerk ATF R & J van Niekerk Trust ("van Niekerk Trust") to transfer up to 500,000 ordinary shares in the Company ("Restricted Securities") which are restricted for a period of 24 months until 21 December 2018 ("Escrow Period") under listing rule 9.1.3 to Nowheretogo Pty Ltd ATF R & J Investments Trust ("R & J Investments Trust").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. New restriction agreements in the form of Appendix 9A are entered into for the balance of the Escrow Period of the Restricted Securities by Nowheretogo Pty Ltd ATF R & J Investments Trust.</p> <p>2.2. A copy of each restriction agreement is given to ASX.</p> <p>2.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.1
Date	10/05/2017
ASX Code	LAA
Listed Company	LATAM AUTOS LIMITED
Waiver Number	WLC170098-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Latam Autos Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security by way of secured convertible notes over all assets and shares in the Company's subsidiaries: Avisoriaweb S.A., Latamautos Corporacion S.A. and Latamautos Mexico S. de R.L. de C.V. (the "Security") in favour of Log Creek Pty Ltd, Startive Ventures, Inc. and PM Capital Limited (the "Subscribers") in respect of subscribing for up to \$10,000,000 under the convertible note agreement (the "Convertible Note Agreement"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Subscribers exercises its rights under the Security, neither the Subscribers nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Subscribers 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 Subscribers or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company and the Subscribers must seek to discharge the Security when the funds advanced by the Subscribers to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the (i) repayment of the funds advanced under the Convertible Note Agreement, and (ii) discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is proposing to enter into a Convertible Note Agreement with a related party/substantial shareholder with the Company's obligations to be secured over assets and shares in certain subsidiaries of the Company. 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 subsidiaries' shares and assets, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related parties or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related parties.</p>
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Rule Number	10.11
Date	1/05/2017
ASX Code	CMA
Listed Company	CENTURIA METROPOLITAN REIT
Waiver Number	WLC170093-002
Decision	Based solely on the information provided, in relation to a proposed trust scheme (the "Trust Scheme"), whereby Centuria Metropolitan REIT (the "Trust") will acquire all of the units on issue in Centuria Urban REIT ("CUA"), ASX Limited ("ASX") grants the Trust a waiver from listing rule 10.11 to the extent necessary to permit CPFL as responsible entity of the Trust to issue new units in the Trust to related parties pursuant to the Trust Scheme without unitholder approval.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of shareholders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other shareholders, without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interests by supplementing the related party provisions of the Corporations Act. A number of exceptions from the requirement for prior securityholder approval are permitted under listing rule 10.12, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Exception 5 of listing rule 10.12 permits an entity to issue securities to related parties, without obtaining unitholder approval, under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act. The exception does not extend to "trust schemes", however a trust scheme which is undertaken having regard to Takeovers Panel Guidance Note 15 includes substantially the same disclosure, voting restrictions, defeating conditions, an independent expert's report and adequate attention paid to differential treatment as a Part 5.1 scheme of arrangement. CUA will seek unitholder approval in relation to the Trust Scheme and will prepare a notice of meeting and accompanying explanatory memorandum, an independent experts report will be included, and the Trust will prepare a Product Disclosure Statement for inclusion in the explanatory memorandum, which further adds to the similarity between the Trust Scheme and a Part 5.1 Corporations Act scheme of arrangement. The offer of units pursuant to the Trust Scheme is to be made on an equal basis to all unitholders (including related parties) of the Trust. In these circumstances it is not considered that the policy of listing rule 10.11 is offended.</p>

Rule Number	10.13.5
Date	3/05/2017
ASX Code	HOR
Listed Company	HORSESHOE METALS LIMITED
Waiver Number	WLC170095-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Horseshoe Metals Limited ("Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice"), which contains a resolution to approve the issue of 14,600,000 worth of shares ("Related Party Shares") to Mr Michael Fotios and/or his associates, on the following conditions:</p> <p>1.1. The Notice states that the Related Party Shares will be issued to the Mr Fotios for no less than 80% of the 5 day average market price of the Company's securities prior to the issue and on the same terms as the shares to be issued to unrelated parties by way of placement..</p> <p>1.2. The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company is seeking shareholder approval for the issue of securities to a director on the same terms and conditions that are being offered under a placement at large. The issue price of the shares to be issued under the placement is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the future security price will be known shortly after the security holder meeting, as in this instance, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	15.15
Date	10/05/2017
ASX Code	GMV
Listed Company	G MEDICAL INNOVATIONS HOLDINGS LIMITED
Waiver Number	WLC170085-002
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants G Medical Innovations Holdings Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's memorandum and articles of association ("Articles") to include the following.</p> <p>1.1. Provisions modelled on the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) ("Takeover Provisions").</p> <p>1.2. Sanctions or penalties ("Sanctions"), which entitle the Company or any other party to enforce the Takeover Provisions.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.</p> <p>2.2. If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>2.3. The Company must outline in its annual report, the takeover framework which it has adopted into its Articles.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p>Present Application The Company is incorporated in the Cayman Islands. Cayman Island's law does not contain the takeover protections generally available to security holders of Australian entities. The Company seeks to adopt the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) into its articles of association, including sanctions or penalties to enforce those provisions. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that the sanctions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. In granting a waiver, the policy that security holders are protected against entrenchment of management is not infringed.</p>

Rule Number	15.16(c)
Date	12/05/2017
ASX Code	BHD
Listed Company	BENJAMIN HORNIGOLD LIMITED
Waiver Number	WLC170092-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Benjamin Hornigold Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the Initial Term.
Basis For Decision	<p>Underlying Policy 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 three 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>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five years.</p>

Rule Number	15.16(c)
Date	3/05/2017
ASX Code	MEC
Listed Company	MORPHIC ETHICAL EQUITIES FUND LIMITED
Waiver Number	WLC170088-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Morhic Ethical Equities Fund Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the Initial Term.
Basis For Decision	<p>Underlying Policy 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 three 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>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

Rule Number	15.16(c)
Date	5/05/2017
ASX Code	PL8
Listed Company	PLATO INCOME MAXIMISER LIMITED.
Waiver Number	WLC170087-002
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Plato Income Maximiser Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the Initial Term.</p> <p>2. Resolution 1 is subject to the following.</p> <p>2.1. The Management Agreement contains a term that if the Management Agreement is terminated by the Company after the Initial Term, the Company will make, promptly and without delay, a formal redemption request to the responsible entity of the Plato Fund in respect of all securities held by the Company in the Plato Fund.</p> <p>2.2. Receipt of an undertaking (in the form of and executed as a deed) from the Company that if the Management Agreement is terminated by the Company after the Initial Term, the Company will make, promptly and without delay, a formal redemption request to the responsible entity of the Plato Fund in respect of all securities held by the Company in the Plato Fund.</p>
Basis For Decision	<p>Underlying Policy 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 three 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>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

Rule Number	15.16(b)
Date	12/05/2017
ASX Code	BHD
Listed Company	BENJAMIN HORNIGOLD LIMITED
Waiver Number	WLC170092-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Benjamin Hornigold Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date of issue of securities pursuant to the Prospectus (the "Initial Term").</p>
Basis For Decision	<p>Underlying Policy 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 three months' 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 of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company applying for admission to the official list is classified as an investment entity, and the Company and the Manager have entered into the Management Agreement. Details of the Management Agreement have been disclosed in the Prospectus in connection with the Company's admission to the official list. The Management Agreement has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. The Company seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, the Company may terminate the Management Agreement on 3 months' notice or if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment on 3 months' notice. The Manager is not entrenched beyond the initial term of 10 years. 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>

Rule Number	15.16(b)
Date	3/05/2017
ASX Code	MEC
Listed Company	MORPHIC ETHICAL EQUITIES FUND LIMITED
Waiver Number	WLC170088-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Morphic Ethical Equities Fund Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date of issue of the shares and Options pursuant to the Prospectus (the "Initial Term").
Basis For Decision	<p>Underlying Policy 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 three months' 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 of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers</p> <p>Present Application The Company applying for admission to the official list is classified as an investment entity, and the Company and the Manager have entered into the Management Agreement. Details of the Management Agreement have been disclosed in the Prospectus in connection with the Company's admission to the official list. The Management Agreement has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. The Company seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, the Company may terminate the Management Agreement on 3 months' notice or if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment on 3 months' notice. The Manager is not entrenched beyond the initial term of 10 years. 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>

Rule Number	15.16(b)
Date	5/05/2017
ASX Code	PL8
Listed Company	PLATO INCOME MAXIMISER LIMITED.
Waiver Number	WLC170087-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Plato Income Maximiser Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date of issue of securities pursuant to the Prospectus (the "Initial Term").</p> <p>2. Resolution 1 is subject to the following.</p> <p>2.1. The Management Agreement contains a term that if the Management Agreement is terminated by the Company after the Initial Term, the Company will make, promptly and without delay, a formal redemption request to the responsible entity of the Plato Fund in respect of all securities held by the Company in the Plato Fund.</p> <p>2.2. Receipt of an undertaking (in the form of and executed as a deed) from the Company that if the Management Agreement is terminated by the Company after the Initial Term, the Company will make, promptly and without delay, a formal redemption request to the responsible entity of the Plato Fund in respect of all securities held by the Company in the Plato Fund.</p>
Basis For Decision	<p>Underlying Policy 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 three 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>Present Application The Company and the Manager have entered into the Management Agreement, details of which are disclosed in the Prospectus. The Company intends to invest up to 100% of the funds raised in the IPO offer in units of the Plato Fund, an unlisted managed investment scheme also managed by the Manager, which would give the Company a holding of between approximately 7% and 25% in the Plato Fund. The Management Agreement has an initial term</p>

Register of ASX Listing Rule Waivers

of five years and it is intended that this term will automatically extend for a further term of five years (and for further successive five year terms on the expiry of each renewed term) if not terminated earlier. The Company is seeking to extend the initial term from five years to ten years. After this term, the Company may terminate the Management Agreement on three months' notice if shareholders pass an ordinary resolution directing the Company to remove the Manager. Upon termination of the Management Agreement by the Company, the Company will be required to promptly make a formal redemption request to the responsible entity of the Plato Fund in respect of all securities held by the Company in the Plato Fund. This is to ensure the Manager does not control the assets of the Company if the Management Agreement is terminated. The Manager is not entrenched beyond the initial term of 10 years. 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.