



Register of ASX Listing Rule Waivers

16 to 30 June 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 12
Date	30/06/2017
ASX Code	AD8
Listed Company	AUDINATE GROUP LIMITED
Waiver Number	WLC170139-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Audinate Group Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,481,042 options with an exercise price of less than 20 cents and 1,043,237 performance rights with an exercise price of less than 20 cents, on condition that the terms and conditions of the options and performance rights are clearly disclosed in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list and will have on issue 1,048,237 performance rights and 1,481,042 options with an exercise price of less than \$0.20. The number of performance rights and options that will be on issue have been disclosed in the initial public offering prospectus. The options and performance rights will be issued prior to admission to a director and other employees of the Company under an employee incentive plan, and represent approximately 4.26% of the total issued share capital of the Company following listing on ASX on a full subscription basis. As the total number of performance rights concerned is insignificant, the existence of these performance rights following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant the waiver. The waiver is granted on condition the material terms and conditions of the performance rights are clearly disclosed in the Prospectus.</p>

Rule Number	1.1 condition 12
Date	22/06/2017
ASX Code	IBX
Listed Company	IMAGION BIOSYSTEMS LIMITED
Waiver Number	WLC170144-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Imagion Biosystems Limited (the "Company") a waiver of Listing Rule 1.1 condition 12 to permit the Company to have on issue up to 15,550,000 performance rights ("Performance Rights") under its long term incentive plan with an exercise price of less than \$0.20 each at the time of its admission to the official list of ASX, on the basis that the materials terms and conditions of the Performance Rights were clearly disclosed in the Prospectus issued by the Company.</p>
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 has applied for admission to the official list of ASX. The Company will have a maximum of 15,550,000 performance rights on issue with a nil exercise price and representing approximately 7.1% of the Company's issued capital on a fully diluted basis following completion of the Offer and admission to the official list of ASX. The Performance Rights have been issued to the directors and employees of the Company as an incentive component of their remuneration packages. A summary of the terms of the Performance Rights have been disclosed in the Prospectus and the full terms will be released as pre-quotation disclosure. The 20 cent rule is not undermined by the Company having this number of Performance Rights on issue.</p>

Rule Number	1.1 condition 12
Date	21/06/2017
ASX Code	OLI
Listed Company	OLIVER'S REAL FOOD LIMITED
Waiver Number	WLC170135-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oliver's Real Food Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 3,000,000 options exercisable at \$0.013 on or before the earlier of (i) 13 October 2019 and (ii) 60 days after Mr John Diddams ceases to be a director of the Company, on condition that the terms and conditions of the options are clearly disclosed in the Prospectus.</p>
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 has applied for admission to the official list and has on issue options with an exercise price of less than \$0.20. The number of existing options on issue will be disclosed in the initial public offering prospectus. The options have been issued to a director of the Company, and represent approximately 1.67% of the total issued share capital of the Company following listing on ASX on a minimum subscription basis. As the total number of options concerned is insignificant, the existence of these options following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant the waiver.</p>

Rule Number	1.1 condition 12
Date	28/04/2017
ASX Code	TSL
Listed Company	TITANIUM SANDS LIMITED
Waiver Number	WLC170153-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Titanium Sands Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the exercise price of up to 30,000,000 options ("Options") proposed to be issued in conjunction with the Company's exercise of its exclusive option to acquire 100% of the issued capital of Srinel Holdings Limited from Cuprum Holdings Limited (the "Acquisition") 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 the capital raising price of \$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 Acquisition.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	1.8 condition 7
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from condition 7 of Listing Rule 1.8 to the extent that the Issuer does not need to be registered under section 601CD of the Corporations Act.
Basis For Decision	<p>Underlying Policy An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the Listing Rule requirements.</p> <p>Present Application Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The entity's debt instrument issuance programme only permits the offer of wholesale debt instruments and accordingly the entity's issue of debt securities does not constitute carrying on business in Australia. The entity is not required to be registered under the Corporations Act however various relevant provisions of the Corporations Act apply to the entity and its securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

Rule Number	1.8 condition 11
Date	19/06/2017
ASX Code	DAZ
Listed Company	DRIVER AUSTRALIA FOUR TRUST
Waiver Number	WLC170137-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Four Trust (the "Trust") a waiver from condition 11 of Listing Rule 1.8 to the extent that the Notes 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.
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being 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>

Rule Number	1.8 condition 11
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from condition 11 of Listing Rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being 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>

Rule Number	2.1 condition 2
Date	23/06/2017
ASX Code	OEG
Listed Company	ORPHEUS ENERGY LIMITED
Waiver Number	WLC170149-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orpheus Energy Limited (the "Company") a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of up to 65,000,000 fully paid ordinary shares proposed to be issued pursuant to a share purchase plan (the "SPP") and general offer under the initial public offering prospectus (the "General Offer") (collectively, the "SPP and General Offer Shares") not to be at least \$0.20 each, on the following conditions.</p> <p>1.1. The issue price of the SPP and General Offer Shares is not less than \$0.02 each.</p> <p>1.2. Security holders approve the issue price of the SPP and General Offer Shares in conjunction with the approval to be obtained under Listing Rule 11.1.2 in respect of the backdoor listing on ASX of SenSen Networks Pty Ltd, an Australian incorporated supplier of Smart City solutions (the "Backdoor Listing").</p> <p>1.3. The Company completes a consolidation of its capital structure in conjunction with the Backdoor Listing such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days prior to the Company's suspension, to achieve a market value for its securities of not less than \$0.02 each.</p> <p>1.4. The terms of this waiver are 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 Backdoor Listing (the "Notice") and in its prospectus in respect of the SPP and General Offer.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	28/04/2017
ASX Code	TSL
Listed Company	TITANIUM SANDS LIMITED
Waiver Number	WLC170153-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Titanium Sands Limited (the "Company") a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue price of Shares issued under the Public Offer ("Capital Raising Shares") 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 Company's exercise of its exclusive option to acquire 100% of the issued capital of Srinel Holdings Limited from Cuprum Holdings Limited (the "Acquisition").</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 3
Date	19/06/2017
ASX Code	DAZ
Listed Company	DRIVER AUSTRALIA FOUR TRUST
Waiver Number	WLC170137-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Four Trust (the "Trust") a waiver from condition 3 of Listing Rule 2.1 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.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The 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>

Rule Number	2.1 condition 3
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from condition 3 of Listing Rule 2.1 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.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being 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>

Rule Number	3.10.3
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from Listing Rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of debt securities if they are to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p>Present Application The debt instruments of the Issuer being quoted are wholesale debt securities. The debt instruments to be issued under the A\$2,000,000,000 Debt Instrument Issuance Programme (the "Programme") of the Issuer and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the entity has more than one debt programme in operation and issues in a number of jurisdictions globally, and security holders are aware of entity's ability to issue further debt instruments under the Programme from time to time. Investment decisions by security holders are more closely linked to the credit rating of the entity rather than the possibility of dilution by further issues. The debt instruments are expected to be rated A+ by S&P and Aa3. by Moody's, and it is reasonable to assume that a significant proportion of investors will invest on the basis of the credit rating and being notified of every issue by the entity is likely to have little impact on those investors. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the entity. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt instruments. A waiver is granted to permit the entity to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

Rule Number	3.10.4
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from Listing Rule 3.10.4 to the extent necessary to permit the Issuer, to lodge an information memorandum in respect of an issue of debt securities that are to be quoted on ASX only.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of a lodgement of any disclosure document or PDS or issuing of any information memorandum. A copy of any disclosure document or PDS must be given at ASX at the same time it is lodged with ASIC and any information memorandum must be given to ASX before it is issued. This disclosure maintains an informed market.</p> <p>Present Application The entity is a wholesale debt issuer. The entity may issue information memorandum in relation to series of debt securities which are not to be quoted on ASX. It is not considered that notification of every information memorandum issued by the entity will add to the continuous disclosure regime for the debt instruments. A waiver is granted to permit the entity to only give to ASX information memorandum for securities that are to be quoted on ASX.</p>

Rule Number	3.10.5
Date	19/06/2017
ASX Code	DAZ
Listed Company	DRIVER AUSTRALIA FOUR TRUST
Waiver Number	WLC170137-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Four Trust (the "Trust") a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, to lodge an Appendix 3B in respect of an issue of debt securities that are to be quoted on ASX only.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	3.10.5
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-006
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, to lodge an Appendix 3B in respect of an issue of debt securities that are to be quoted on ASX only.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market</p> <p>Present Application The entity is a wholesale debt issuer. It has been granted a waiver from Listing Rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from Listing Rule 3.10.3.</p>

Rule Number	6.23.2
Date	26/06/2017
ASX Code	EXC
Listed Company	EXTERRA RESOURCES LIMITED
Waiver Number	WLC170142-001
Decision	<p>1. Based solely on the information provided, in connection with the scheme of arrangement between Exterra Resources Limited (the "Company") and its shareholders to give effect to the acquisition of the Company by Anova Metals Limited ("Anova") (the "Scheme"), ASX Limited ("ASX") grants the Company a waiver of 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. 9,000,000 unquoted options exercisable at \$0.0215 on or before 19 June 2020.</p> <p>1.2. 9,375,000 unquoted options exercisable at \$0.06 on or before 1 July 2019.</p> <p>1.3. 5,000,000 unquoted options exercisable at \$0.06 on or before 4 July 2018.</p> <p>1.4. 2,500,000 unquoted options exercisable at \$0.10 on or before 26 August 2019.</p> <p>1.5. 2,500,000 unquoted options exercisable at \$0.125 on or before 26 August 2019.</p> <p>1.6. 17,853,737 unquoted options exercisable at \$0.06 on or before 29 July 2019.</p> <p>1.7. 17,853,737 unquoted options exercisable at \$0.08 on or before 29 July 2019.</p> <p>1.8. 1,000,000 unquoted options exercisable at \$0.10 on or before 1 December 2019.</p> <p>1.9. 2,750,000 unquoted options exercisable at \$0.10 on or before 28 November 2021.</p> <p>2. Resolution 1 is conditional upon and subject to the following conditions.</p> <p>2.1. Confirmation that the Company's securityholders have approved, by the requisite majority, the acquisition of the Company by Anova by way of the Scheme under section 411 of the Corporations Act 2001 (Cth), pursuant to which Anova will acquire 100% of the issued capital of the Company, and that the Scheme has been implemented.</p> <p>2.2. A court of competent jurisdiction makes order under section 411(4)(b) of the Corporations Act 2001 (Cth) approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p> <p>2.3. Full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.4
Date	31/05/2017
ASX Code	SRG
Listed Company	SRG LIMITED.
Waiver Number	WLC170152-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SRG Limited (the "Company") a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms of performance rights granted under the terms of the Company's Long-Term Incentive Plan Rules and options granted to employees under the Employee Share Option Plan to enable the Company to satisfy its obligation to issue shares upon the vesting and exercise of performance rights and options through an employee share trust arrangement under which the trustee may either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	19/06/2017
ASX Code	DAZ
Listed Company	DRIVER AUSTRALIA FOUR TRUST
Waiver Number	WLC170137-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Four Trust (the "Trust") a waiver from Listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Offering Circular in relation to the securities specifies the record date for the notes is 10 business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	19/06/2017
ASX Code	ZMI
Listed Company	ZINC OF IRELAND NL
Waiver Number	WLC170155-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Zinc of Ireland NL (the "Company") a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 330,833,333 quoted options exercisable at \$0.02 and expiring on 21 July 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 \$0.015 before 21 July 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	23/06/2017
ASX Code	SVH
Listed Company	SILVER HERITAGE GROUP LIMITED
Waiver Number	WLC170151-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Heritage Group Limited (the "Company") a waiver from Listing Rule 7.1, in connection with the issue of 15,866,666 shares (the "Underwriter Shares") in satisfaction of the sub-underwriting fees of a proposed accelerated pro-rata renounceable entitlement offer (the "Entitlement Offer"), and the issue of 14,952,153 options exercisable at \$0.11 within two years of the date of issue (the "Options") to each of OL Master (Singapore Fund 1) Pte. Limited and Orchard Landmark II (Singapore Fund I) Pte. Limited (together the "Bondholders") as consideration for the amendment of the terms of existing US\$20.0 million in aggregate of secured bonds issued to the Bondholders, to the extent necessary to permit the Company to calculate the number of Underwriter Shares and Options which it may issue without shareholder approval, on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The Underwriter Shares and the Options issued by the Company are included in variable "C" in the formula under Listing Rule 7.1, until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of shares offered under the underwritten components of the Entitlement Offer is not issued, and the number of equity securities represented by the Underwriter Shares and the Options thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of Underwriter Shares and Options issued that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the issue of those securities.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 where securities are issued under a pro rata entitlement offer.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company's securities are suspended pending a review of an anticipated delay and increase in project costs in relation to the development of the Company's Tiger Palace Resort Bhairahawa in Nepal. The delay has resulted in a breach of certain covenants of senior secured bonds issued by the Company. The Company is proposing to issue shares to the sub-underwriters of an accelerated pro-rata renounceable entitlement offer in lieu of underwriting fees, and options to existing secured bond holders as consideration for the amendment of the terms of the bonds, under Listing Rule 7.1, based on the calculation of capacity that includes securities yet to be issued under an accelerated pro-rata renounceable entitlement offer. The Underwriter Shares are proposed to be issued at settlement of the retail component of the Entitlement Offer and the Options are expected to be issued (which are likely to require FIRB approval) shortly after completion of the retail component of the Entitlement Offer. The institutional and retail components of the Entitlement Offer are fully underwritten. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under Listing Rule 7.1 that will be created by the underwritten components of the Entitlement Offer before the Entitlement Offer has actually been completed.

Rule Number	7.3.8
Date	23/06/2017
ASX Code	OEG
Listed Company	ORPHEUS ENERGY LIMITED
Waiver Number	WLC170149-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orpheus Energy Limited (the "Company") a waiver from Listing Rule 7.3.8 to the extent necessary to permit the resolution in the Notice to approve the issue of shares under the SPP not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP or any associate of such a person, provided the Company excludes any votes cast on the resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.8 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases, the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues, there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing Rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is proposing to conduct the SPP which includes the offer of 15 million post-consolidation shares in the Company at an offer price of \$0.10 per share. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of Listing Rule 7.2 exempts an issue under a securities purchase plan from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of Listing Rule 7.2 because its securities have been suspended from trading for more than five days in the previous 12 months. The Company is therefore proposing to seek shareholder approval for the purposes of Listing Rule 7.1 for the issue of the post-consolidation shares under the SPP. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2, but which is not available to the Company due to its extended period of suspension, there is no need to exclude the</p>

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votes of shareholders entitled to participate in the issue. As the SPP will be underwritten, the votes of any underwriters or sub-underwriters are to be excluded because their interest in the outcome of the resolution would be different from that of other shareholders.

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Rule Number	7.3.8
Date	1/06/2017
ASX Code	SFG
Listed Company	SEAFARMS GROUP LIMITED
Waiver Number	WLC170150-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seafarms Group Limited (the "Company") a waiver from Listing Rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 33,333,333 free options with an exercise price of \$0.10 and an expiry date of 17 July 2021 ("Options") to the Company's shareholders who subscribe for shares under the Company's proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 ("SPP") or subscribers for the SPP shortfall ("SPP Option Offer") not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP or any investor who receives shares under the SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.8 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing Rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is conducting an SPP which includes the offer of one attaching option for every two shares subscribed for under the SPP. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan. Exception 15 of Listing Rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. In relation to the issue of options to subscribers under the SPP or to investors who may subscribe for shares under the SPP shortfall the Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of Listing Rule 7.2 as ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to</p>

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seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue of shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue. The Company proposes to have the SPP and SPP Option Offer underwritten and the votes of any underwriters, sub-underwriters or investors that are issued securities under the SPP shortfall are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

Rule Number	8.2
Date	19/06/2017
ASX Code	DAZ
Listed Company	DRIVER AUSTRALIA FOUR TRUST
Waiver Number	WLC170137-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Four Trust (the "Trust") a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 2.1 condition 3.</p>

Rule Number	8.2
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-007
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and 2.1 condition 3.</p>

Rule Number	8.10
Date	19/06/2017
ASX Code	DAZ
Listed Company	DRIVER AUSTRALIA FOUR TRUST
Waiver Number	WLC170137-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia four Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is 10 business days before each interest payment date or the maturity date in relation to the debt securities.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of business 10 days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.10
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-008
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of debt securities from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The entity is required to close the register of a series of debt instruments from the close of business eight calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt instruments. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	19/06/2017
ASX Code	DAZ
Listed Company	DRIVER AUSTRALIA FOUR TRUST
Waiver Number	WLC170137-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia Four Trust (the "Trust") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions using RTGS and the Euroclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application 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>

Rule Number	8.21
Date	19/06/2017
ASX Code	SHZ
Listed Company	SHINHAN BANK.
Waiver Number	WLC170138-009
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shinhan Bank (the "Issuer") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application Transactions in the entity's securities are settled outside CHESSE. The likely holders of the debt instruments are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	30/06/2017
ASX Code	AD8
Listed Company	AUDINATE GROUP LIMITED
Waiver Number	WLC170139-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Audinate Group Limited (the "Company") a waiver from Listing Rule 9.1.3 to extent necessary to apply the restrictions in paragraphs 1, 2 and 9 of Appendix 9B in connection with the acquisition by the Company of all of the existing shares and options in Audinate from the existing holders of those securities (the "Existing Holders") in consideration for the issue of new shares and options to be issued in the Company (the "Consideration Securities") as follows:</p> <p>1.1. The Consideration Securities to be issued to the Existing Holders who subscribed cash for their securities in Audinate are treated as being held by related party seed capitalists, unrelated party seed capitalists or promoters of the Company, as appropriate to each Existing Holder;</p> <p>1.2. Cash formula relief is applicable to those Consideration Securities that are to be issued to Existing Holders who provided cash consideration for their Audinate shares;</p> <p>1.3. The escrow period for the Consideration Securities issued to a related party seed capitalist or promoter of Audinate and which are subject to 24 months escrow will begin on the first date of quotation of the Company's securities;</p> <p>1.4. For the purposes of determining the length of the escrow period for the Consideration Securities issued to an unrelated seed capitalist of Audinate, the 12 month escrow period (if any) will be deemed to begin on the date on which shares and options in Audinate were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issued securities classified as restricted must apply the restrictions by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise and financial benefit from their restricted securities during the escrow period. This</p>

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ensures that the promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

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

Present Application

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

Rule Number	9.7
Date	15/06/2017
ASX Code	JHL
Listed Company	JAYEX HEALTHCARE LIMITED
Waiver Number	WLC170145-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jayex Healthcare Limited (the "Company") a waiver from Listing Rule 9.7 to the extent necessary to permit the Company to allow the transfer of 19,003,378 fully paid ordinary shares classified as ASX restricted securities until 17 December 2017 (the "Restricted Securities") held by Vector Capital Limited ("Vector Capital") to a newly incorporated, wholly owned subsidiary of Vector Capital ("Vector Newco"), on the following conditions.</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the escrow period of the Restricted Securities by Vector Newco.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 17 December 2017 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	9.7
Date	28/06/2017
ASX Code	NVL
Listed Company	NATIONAL VETERINARY CARE LTD
Waiver Number	WLC170148-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants National Veterinary Care Limited ('the Company') a waiver from Listing Rule 9.7 to the extent necessary to permit the Company to allow Brimolda Pty Ltd ('Brimolda'), to transfer up to 150,000 ordinary shares in the Company ("Restricted Securities") which are restricted for a period of 24 months until 14 August 2017 ("Escrow Period") under Listing Rule 9.1.3, to Reddog Investments PL ATF the Reddog Superfund ('Reddog Superfund').</p> <p>2. Resolution 1 is subject to a number of conditions that:</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 the Reddog Superfund and Brimolda;</p> <p>2.2. a copy of the new restriction agreements are provided to ASX; and</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 locks without ASX approval.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.1
Date	30/06/2017
ASX Code	AD8
Listed Company	AUDINATE GROUP LIMITED
Waiver Number	WLC170139-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Audinate Group Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to the following agreements (as defined in the Prospectus).</p> <p>1.1. The global reseller distribution agreement entered into with Yamaha Corporation ("Yamaha") (the "Global Reseller Distribution Agreement"); and</p> <p>1.2. The 'master' agreement entered into with Yamaha (the "Basic Agreement").</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application An entity which will become a wholly owned subsidiary of the Company has entered into transactions prior to listing with entities associated with a holder of more than 10% of the Company's shares. The value of the consideration paid for the Yamaha Agreements comprises more than 5% of the Company's equity interests. The nature of the Yamaha Agreements and their material terms are disclosed in the Company's prospectus. There are a number of factors in place to ensure that Yamaha does not exercise undue influence over the Company, including the Reseller Distribution Agreement having variable pricing that is determined with reference to the Company's current pricing list, the Yamaha Agreements not being exclusive and the Company retaining the right to license its technology or any other intellectual property to other third parties. The waiver is granted on the basis that a decision to trade in the Company's securities after the release of the Company's prospectus will take the place of shareholder approval for these agreements. The waiver is granted subject to certain conditions that will ensure there is little scope for value shifting.</p>

Rule Number	10.1
Date	29/06/2017
ASX Code	KPC
Listed Company	KAZAKHSTAN POTASH CORPORATION LIMITED
Waiver Number	WLC170146-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kazakhstan Potash Corporation Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to enter into a general security agreement or deed to grant a security interest in all present and after-acquired property of the Company (the "Security") in favour of China-Asia Resources Fund on behalf of itself and as trustee for other noteholders from time to time ("CARF") in respect of the \$30,000,000 subscription under the convertible note deed poll (the "Note Deed Poll"), 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 CARF or any of its associates exercises its rights under the Security, neither CARF nor any of its associates can acquire any legal or beneficial interest in any property of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with any property 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 CARF exercising its power of sale under the Security and selling the property to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to CARF or any of its associates in accordance with its 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 CARF must seek to discharge the Security when the notes issued under the Note Deed Poll by the Company are redeemed or converted, 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) redemption or conversion of the notes issued under the Note Deed Poll, and (ii) discharge of the Security, including the timeframe within which it expects the redemption or conversion and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of 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 general security agreement or deed in favour of a related party/substantial shareholder with the Company's obligations with respect to convertible notes issued by it on 5 June, 2017 to be secured over all of the property of the Company. Using the property 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 property, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related parties/substantial shareholder nor any of their associates are entitled to acquire the property 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/substantial shareholder.</p>
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Rule Number	10.1
Date	30/06/2017
ASX Code	MMI
Listed Company	METRO MINING LIMITED
Waiver Number	WLC170147-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metro Mining 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 Bauxite Hills mine assets in favour of Ingotatus AG Pty Ltd ("Ingotatus") (the "Security"), to secure the Company's obligations under a new debt facility up to a maximum of \$20 million (the "Facility") without obtaining shareholder approval, on the following conditions:</p> <p>1.1. the Security and the Facility will include a term that in the event of default, neither Ingotatus nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in satisfaction of the Company's obligations under the Facility or the Security, or otherwise deal with the Company's assets, 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 analogous person) appointed by Ingotatus in exercising its power of sale under the Facility or Security and selling the assets to an unrelated third party at arm's length commercial terms and distributing the cash proceeds to Ingotatus in accordance with its legal entitlements;</p> <p>1.2. a summary of the material terms of the Facility and any Security documents are made in each annual report of the Company during the term of the Facility;</p> <p>1.3. any variations to the terms of the Facility or the Security documents, which are not minor changes or inconsistent with the terms of the waiver, must be subject to shareholder approval;</p> <p>1.4. the Company must seek to discharge the Security when the 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 loan amount; and</p> <p>1.5. the Company will immediately release to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Facility and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holder's 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 and associate provisions 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 proposes to enter into a term loan facility with Inगतatus AG Pty Ltd ("Inगतatus") a wholly owned subsidiary of Namrog Investments Pty Ltd ("Namrog"). Namrog shares a common director with Balanced Property Pty Ltd ATF the Balanced Property Trust ("Balanced Property"), which holds a 19.99% equity interest in the Company. Therefore Inगतatus is an 'associate' of Balanced Property for the purposes of Listing Rule 10.1.4, and Balanced Property is a substantial holder in the Company for the purposes of Listing Rule 10.1.3. The security will be over assets of the Company that comprise over 5% of the Company's total equity interests, therefore they will be substantial assets for the purposes of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable Inगतatus to have in place a general security over the Company's assets and undertakings, subject to a number of conditions, including that the Facility and Security documents provide that in the event the Security is exercised, neither the related parties nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. These conditions provide a sufficient safeguard against value shifting to related parties and associates.</p>
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Rule Number	10.11
Date	1/06/2017
ASX Code	SFG
Listed Company	SEAFARMS GROUP LIMITED
Waiver Number	WLC170150-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seafarms Group Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue fully paid ordinary shares in the Company under the SPP and Options under the SPP Option Offer to each of its related parties without obtaining shareholder approval, on the following conditions.</p> <p>1.1. Shareholders approve the issue of options under the SPP for the purposes of Listing Rule 7.1.</p> <p>1.2. Related parties are offered securities under the SPP and SPP Option Offer on the same terms as other shareholders.</p> <p>1.3. Related parties do not participate in the SPP Option Offer shortfall.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application The Company is conducting an SPP which includes the offer of one attaching option for every one share subscribed under the SPP. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 8 of Listing Rule 10.12 exempts related party participation in securities purchase plans from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in Class Order 09/425. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan, accordingly, the Company proposes to seek shareholder approval pursuant to Listing Rule 7.1 for the issue of the attaching options. While the offer of attaching options does not have the benefit of ASIC Class Order 09/425 or a standard waiver from Listing Rule 10.11, related parties will participate in the SPP, including the offer of attaching options, on the same basis as any</p>

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other eligible shareholder and are not permitted to participate in any shortfall. The waiver is subject to shareholders approving the issue of options under the SPP Option Offer for the purposes of Listing Rule 7.1. Related party participation in the SPP, including the offer of attaching options, is therefore consistent with the policy basis of exception 8 of Listing Rule 10.12.

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Rule Number	10.13.3
Date	9/06/2017
ASX Code	TSL
Listed Company	TITANIUM SANDS LIMITED
Waiver Number	WLC170154-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, in connection with the proposed acquisition by Titanium Sands Limited (subject to a deed of company arrangement) (the "Company") of 100% of the issued capital in Srinel Holdings Limited ("Acquisition") and the public offer to issue up to 300,000,000 fully paid ordinary shares ("Shares") under a prospectus at an issue price of \$0.02 each to raise up to \$6,000,000 ("Public Offer") ("Proposed Transaction"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company to issue up to:</p> <p>1.1.1. 66,666,667 Shares to Cuprum;</p> <p>1.1.2. 233,333,333 Performance Shares to Cuprum on terms approved by ASX in the waiver letter;</p> <p>1.1.3. 30,000,000 Options to the Company's directors exercisable at \$0.05 and expiring 5 years from the date of issue; and</p> <p>1.1.4. up to 5,000,000 Shares to each Company director if they decide to participate in the public offer under the Prospectus, (together the "Related Party Securities") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.1.5. the Related Party Securities are issued on the same terms and conditions as approved by the holders of ordinary securities; and</p> <p>1.1.6. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p> <p>2. Resolution 1 only applies to 9 September 2017 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.14
Date	30/06/2017
ASX Code	AD8
Listed Company	AUDINATE GROUP LIMITED
Waiver Number	WLC170139-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Audinate Group Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue 1,995,000 performance rights to Mr Lee Ellison under the LTI Plan without seeking shareholder approval after admission of the Company to the official list subject to the following conditions:</p> <p>1.1. The Prospectus contains the information required by Listing Rule 10.15.</p> <p>1.2. The date by which the Company will issue the performance rights must be no later than 12 months from the date of admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holders of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list of ASX. It intends to issue performance rights to its chief executive officer and executive director under the terms of the long term incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. The notice of meeting must contain the information required by Listing Rule 10.15 or Listing Rule 10.15A. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the director (or the associate of a director), may be taken effectively to have consented to the issue and it is unnecessary to submit the issue to a security holders' meeting for approval. The Prospectus contains adequate disclosure about the proposed issue of performance rights to the executive director.</p>

Rule Number	14.7
Date	30/06/2017
ASX Code	BMT
Listed Company	BERKUT MINERALS LIMITED
Waiver Number	WLC170140-001
Decision	<p>1. Based solely on the information provided in connection with the proposed acquisition by Berkut Minerals Limited (the "Company") of 100% of the issued capital of Kobald Mineral Holdings Pty Ltd ("Kobald") (the "Acquisition"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. 4,125,000 fully paid ordinary shares, subject to the completion or announcement to the market of a scoping study on JORC compliant resources on any of the tenements acquired by the Company as part of the Acquisition ("Tenements"); and</p> <p>1.2. 4,125,000 fully paid ordinary shares, subject to the completion or announcement to the market of a definitive feasibility study on JORC compliant resources at any of the Tenements, (together, the "Milestones") to the vendors of Kobald ("Deferred Consideration Shares") as approved by the Company's shareholders at the general meeting held on 22 May 2017 ("Meeting"), later than one month after the date of the Meeting, on the following conditions.</p> <p>1.3. The Deferred Consideration Shares must be issued no later than 22 May 2021 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.</p> <p>1.4. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.5. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued.</p> <p>1.6. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity</p>

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securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.

The issue of the Deferred Consideration Shares was approved by the Company's shareholders on 22 May 2017. The issue of the Deferred Consideration Shares is contingent upon the Company satisfying milestones. The Deferred Consideration Shares are to be issued to the Kobald vendors in two tranches. The maximum number of securities to be issued is fixed and the degree of dilution is known. 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 issue of securities. This allows 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. The waiver is granted to permit the Company to issue the Deferred Consideration Shares, subject to the relevant milestones being satisfied (without modification) by the Company.

Rule Number	14.7
Date	29/06/2017
ASX Code	DRK
Listed Company	DRAKE RESOURCES LIMITED
Waiver Number	WLC170141-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drake Resources Limited ("Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the following securities (together the "Securities") as approved by a meeting of shareholders on 5 April 2017 ("Shareholder Approval"):</p> <p>1.1. up to 175,000,000 fully paid ordinary shares at an issue price of \$0.01 to be issued to unrelated parties ("7.1 Issue"); and</p> <p>1.2. up to 25,000,000 shares to be issued to related parties at an issue price of \$0.01 per share to be issued to directors of the Company ("10.11 Issue"),</p> <p>later than 3 months after Shareholder Approval with respect to the 7.1 Issue and later than one month with respect to the 10.11 Issue, on the following conditions.</p> <p>1.3. The Securities are issued no later than 5 August 2017 and otherwise on the same terms and conditions as the Shareholder Approval;</p> <p>1.4. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. Listing Rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to a related party to state that the securities will be issued within one month of the date of the shareholders' meeting. Listing Rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different</p>

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from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.

The Company obtained shareholder approval on 5 April 2017 to issue shares to related and unrelated parties as part of a recapitalisation of the Company. The shareholder approval under Listing Rule 7.1 for the issue of the shares to unrelated parties stated that the shares would be issued no later than 3 months after the date of the meeting and for the issue of securities to related parties stated that the shares would be issued no later than 1 month after the date of the meeting. The Company was unable to issue the shares within the requisite time periods due to delays in undertaking due diligence prior to lodgement of its prospectus. The securities of the Company are suspended and will remain suspended pending completion of the recapitalisation of the Company. The maximum number of shares to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to the Company's circumstances from the date of the shareholder meeting.

Rule Number	15.16(c)
Date	23/06/2017
ASX Code	CQG
Listed Company	CONTANGO GLOBAL GROWTH LIMITED
Waiver Number	WLC170134-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Contango Global Growth 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 on 3 months' notice after shareholders pass an ordinary resolution to terminate the Investment Management Agreement subsequent to the Initial Term (which termination of the Investment Management Agreement automatically terminates the advisory agreement dated 1 May 2017 between the Manager and WCM Investment Management).</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 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>Present Application 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 years, rather than 5 years.</p>

Rule Number	15.16(c)
Date	28/06/2017
ASX Code	WMI
Listed Company	WAM MICROCAP LIMITED
Waiver Number	WLC170133-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants WAM Microcap 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(b)
Date	23/06/2017
ASX Code	CQG
Listed Company	CONTANGO GLOBAL GROWTH LIMITED
Waiver Number	WLC170134-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Contango Global Growth Limited (the "Company") a waiver from Listing Rule 15.16(b) to the extent necessary to permit the Manager to act as the investment manager of the Company's portfolio in accordance with the terms of the Investment Management Agreement for an initial period of 10 years from 1 May 2017 (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' 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 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 (the terms of which are summarised and disclosed in the Company's replacement prospectus dated 11 May 2017) which will have an initial term of 10 years from the date of execution of the Investment Management Agreement. After this initial term, the Company may terminate the Investment Management Agreement on 3 months' notice if shareholders pass an ordinary resolution to terminate the Investment Management Agreement. 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	28/06/2017
ASX Code	WMI
Listed Company	WAM MICROCAP LIMITED
Waiver Number	WLC170133-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WAM Microcap 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 from 5 years to 10 years from the date of issue of the shares 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>