



Register of ASX Listing Rule Waivers

16 to 30 September 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	20/09/2017
ASX Code	IMI
Listed Company	IM MEDICAL LTD
Waiver Number	WLC170261-001
Decision	<p>1. Based solely on the information provided, in relation to an agreement entered into by IMI Medical Limited (the "Company"), and Babylon Operations Pty Ltd ("Babylon") under which the Company agrees to acquire 100% of the issued capital of Babylon from the shareholders of Babylon ("Acquisition") ("Vendors") and the public offer to raise up to \$6,000,000 and the issue of the following securities:</p> <ul style="list-style-type: none"> * a minimum of 200,000,000 and a maximum of 300,000,000 fully paid ordinary shares at \$0.02 each ("Shares") together with a minimum of 100,000,000 and a maximum 150,000,000 free attaching options on a 1:2 basis exercisable at \$0.04 each on or before 31 March 2019 ("Attaching Options") pursuant to a public offer made under a prospectus ("Public Offer"); * 55,750,000 shares and 27,875,000 attaching options ("Vendor Options") exercisable at \$0.04 on or before 31 March 2019 to the Vendors (together, the "Consideration Securities"); * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Richard Wadley's proposed participation in the Public Offer; * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Nigel Blaze's proposed participation in the Public Offer; * up to 1,000,000 Shares and 500,000 Attaching Options pursuant to Mr Patrick Maingard's proposed participation in the Public Offer; * up to 100,000,000 options exercisable at \$0.04 on or before 31 March 2019 to the sub-underwriters ("Sub-Underwriter Options"); <p>and</p> <ul style="list-style-type: none"> *40,000,000 performance rights proposed to be issued to the incoming management team of the Company, <p>ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the issue price of up to 150,000,000 Attaching Options proposed to be issued pursuant to the Public Offer, 27,875,000 Vendor Options proposed to be issued to the vendors of Babylon and up to 100,000,000 Sub-Underwriter Options (together, the "Options") not to be at least \$0.20, on the following conditions.</p> <ol style="list-style-type: none"> 1.1. the exercise price of the Options is not less than the capital raising price of \$0.02; and 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.
Basis For Decision	Underlying Policy Standard decision in accordance with ASX policy.

Rule Number	1.1 condition 12
Date	28/09/2017
ASX Code	OKR
Listed Company	OKAPI RESOURCES LIMITED
Waiver Number	WLC170269-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Okapi Resources Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 5,100,000 performance rights that have an exercise price of less than \$0.20 ("Performance Rights").
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 intends to apply for admission to the official list of ASX. The Company will have on issue 5,100,000 Performance Rights with an exercise price of less than \$0.20. The Performance Rights will represent 13.7% of the Company's issued capital on a fully diluted basis at the time of admission. The Performance Rights are fixed in number and are held by a total of 2 directors and 2 professional consultants. The terms of the Performance Rights will be disclosed in the prospectus. The issue of the Performance Rights does not undermine the integrity of the 20 cent rule. 24 months escrow will apply to the Performance Rights in accordance with Appendix 9B. The Performance Rights will convert into ordinary shares in the Company, with 1,700,000 vesting on the Company achieving and maintaining a market capitalisation of \$12m or more for a continuous period of 30 days, 1,700,000 vesting on the Company achieving and maintaining a market capitalisation of \$18m or more for a continuous period of 30 days and 1,700,000 being issued on the Company achieving and maintaining a market capitalisation of \$24m or more for a continuous period of 30 days, on or before 31 December 2021 ("Performance Hurdles"). The Performance Rights are designed to incentivise a limited number of persons and are aligned with the share price performance of the Company. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

Rule Number	2.1 condition 2
Date	25/09/2017
ASX Code	AU8
Listed Company	AUMAKE INTERNATIONAL LIMITED
Waiver Number	WLC170252-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AuMake International Limited (the "Company"), in conjunction with the Company's proposed acquisition of 100% of the issued capital of ITM Corporation Limited ("ITM"), a waiver, from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares issued under a public offer to raise up to \$6 million ("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"); and</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 acquisition of ITM.</p>
Basis For Decision	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	2.1 condition 2
Date	20/09/2017
ASX Code	IMI
Listed Company	IM MEDICAL LTD
Waiver Number	WLC170261-002
Decision	<p>1. Based solely on the information provided, in relation to an agreement entered into by IMI Medical Limited (the "Company"), and Babylon Operations Pty Ltd ("Babylon") under which the Company agrees to acquire 100% of the issued capital of Babylon from the shareholders of Babylon ("Acquisition") ("Vendors") and the public offer to raise up to \$6,000,000 and the issue of the following securities:</p> <ul style="list-style-type: none"> * a minimum of 200,000,000 and a maximum of 300,000,000 fully paid ordinary shares at \$0.02 each ("Shares") together with a minimum of 100,000,000 and a maximum 150,000,000 free attaching options on a 1:2 basis exercisable at \$0.04 each on or before 31 March 2019 ("Attaching Options") pursuant to a public offer made under a prospectus ("Public Offer"); * 55,750,000 shares and 27,875,000 attaching options ("Vendor Options") exercisable at \$0.04 on or before 31 March 2019 to the Vendors; * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Richard Wadley's proposed participation in the Public Offer; * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Nigel Blaze's proposed participation in the Public Offer; * up to 1,000,000 Shares and 500,000 Attaching Options pursuant to Mr Patrick Maingard's proposed participation in the Public Offer; * up to 100,000,000 options exercisable at \$0.04 on or before 31 March 2019 to the sub-underwriters; and *40,000,000 performance rights proposed to be issued to the incoming management team of the Company ("Performance Rights"), <p>ASX Limited ("ASX") grants 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> <ol style="list-style-type: none"> 1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price"); and 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 Acquisition.
Basis For Decision	Underlying Policy Standard decision in accordance with ASX policy.

Rule Number	6.18
Date	19/09/2017
ASX Code	AJM
Listed Company	ALTURA MINING LIMITED
Waiver Number	WLC170251-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Altura Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Shaanxi J&R Optimum Energy Limited and its related bodies corporate ("Shaanxi") to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs or is announced following from the date this waiver is granted so that Shaanxi holds up to 18.96% voting power in the Company, on the following conditions.</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which Shaanxi cease to hold in aggregate at least 15% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which Shaanxi is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. the date on which Shaanxi's voting power in the Company exceeds 25%;</p> <p>or</p> <p>1.1.3. the strategic relationship between the Company and Shaanxi ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Right may only be transferred to an entity in the wholly owned group of Shaanxi.</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to Shaanxi for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Shaanxi under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Shaanxi to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p> <p>1.6. The Company immediately releases the terms of the waiver to market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p>

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Present Application

The Company and Shaanxi have entered into a strategic relationship whereby Shaanxi will provide strategic equity investment to the Company by acquiring a relevant interest of 18.96% through the Subscription Agreement (\$41.616 million and 306,000,000 shares). Shaanxi will also provide ongoing strategic advice and recommendations to the Company's Board in the areas of technical information, project management, risk assessment, investment opportunities and financial planning in relation to the Pilgangoora Lithium Project and will also provide the Company with potential introductions to other strategic investors, financiers, contractors and other opportunities to become involved in the lithium based technology sector in China. Together, this support and involvement constitutes a strategic alliance between the Company and Shaanxi, which will provide significant benefits to the Company.

ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Shaanxi is consistent with this policy. The Anti-Dilution Right cannot be transferred outside the corporate group of Shaanxi. The waiver is granted to permit the Anti-Dilution Right while the strategic relationship continues.

Rule Number	6.23.3
Date	21/09/2017
ASX Code	FXJ
Listed Company	FAIRFAX MEDIA LIMITED
Waiver Number	WLC170257-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media Limited (the "Company") the following waiver in connection with the transactions below, to effect the Company's demerger of its wholly-owned subsidiary, Domain Holdings Australia Pty Limited ("Domain") (the "Demerger"), and the application by Domain for admission to the official list of ASX:</p> <p>a) a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") to effect the Demerger; and</p> <p>b) a capital reduction pursuant to section 256C(1) of the Corporations Act 2001 (Cth), for the share capital of the Company to be reduced by an amount to be determined, and to be distributed by the Company to the holders of all the Company's shares on the record date, on the basis of an equal amount for each share held in the Company by such holder on that date, and applied in subscription for shares in Domain ("Capital Reduction").</p> <p>1.1 A waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of up to 40,532,239 options ("2015 Options") issued under the Company's employee incentive plan, such that upon the exercise of 2015 Options a holder will receive a number of Domain shares set at the ratio on which Domain shares are being distributed pursuant to the Scheme, in addition to a share in the Company, on the following conditions.</p> <p>1.1.1. Company shareholders and a Court of competent jurisdiction approve the Scheme to effect the Demerger.</p> <p>1.1.2. Company shareholders approve the Capital Reduction.</p> <p>1.1.3. Full details of the amended terms of the 2015 Options are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>1.1.4. The adjustment to the number of securities received on exercise of 2015 Options is such that holders of 2015 Options will not receive a benefit that holders 2015 Options would not have received before the Demerger.</p>

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Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application Following the demerger the theoretical value of each share in the Company will be reduced by an amount equal to the capital reduction. Accordingly, the Company is proposing to make amendments to the terms of options issued under its employee incentive plan to account for the capital reduction. The proposed amendments will provide the optionholder on exercise of options a combination of shares in both the Company and Domain that the optionholder would have received if the holder had exercised the option prior to the record date for the scheme. The proposed amendments will increase the number of securities an option holder receives on exercise. The amendments will be made in accordance with the terms of the Company's employee incentive plan rules and will ensure that the optionholder is not materially better or worse off as a result of the Demerger. It is appropriate to increase the number of shares received on exercise to recognise the effect of this corporate action. The shareholders will not be disadvantaged on the basis that optionholders do not receive a benefit that a holder of ordinary shares does not receive. The waiver is granted on the condition that there is sufficient disclosure in the scheme booklet, shareholders and the Court approve the scheme and shareholders approving the capital reduction. Accordingly it is proposed to grant the waiver.</p>
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Rule Number	6.23.3
Date	29/09/2017
ASX Code	MNB
Listed Company	MINBOS RESOURCES LIMITED
Waiver Number	WLC170264-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Minbos Resources Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to:</p> <p>1.1. Cancel the 59,457,494 performance rights that remain on issue and are due to expire 27 January 2018.</p> <p>1.2. Re-issue of 237,829,976 performance rights to SOFOSA.</p> <p>On the condition that the Company obtains shareholder approval for the cancellation and re-issue of the performance rights, the other terms of the performance rights remain the same and the total number of performance rights issued to SOFOSA in conjunction with the agreement remains the same.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>ASX generally treats unquoted performance rights as unquoted options for listing rule purposes. In the absence of a waiver an amendment to the terms of the performance rights to be issued to SOFOSA would offend listing rule 6.23.3, which prohibits a change which would have the effect of increasing the period for exercise of options (or performance rights).</p> <p>Present Application The Company issued the performance rights to SOFOSA on 20 November 2015 following shareholder approval, pursuant to an agreement with SOFOSA for the provision of services related to the development of the Cabinda project. Subsequently on 5 December 2016 the Company entered into the acquisition agreement with Petril to increase its interest in the Cabinda project to 100%. The extension of the lapsing date for the 237,829,976 performance rights on issue to SOFOSA is a condition of the Acquisition. 178,372,482 of the 237,829,976 performance rights lapsed in January 2017 and from that time they ceased to exist, sufficient time has passed since their lapsing for their re-issue not to contravene listing rule 6.23.3 and shareholder approval was obtained at the Company's annual general meeting on 12</p>

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September 2017 for the cancellation of the remaining 59,457,494 performance rights and re-issue of 237,829,976 performance rights. The 59,457,494 performance rights proposed to be cancelled form less than 1% of the total capital on issue, subject to the achievement of the performance milestones. The total number of performance rights issued to SOFOSA and their terms, with the exception of the date the performance rights lapse remains the same.

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Rule Number	6.23.4
Date	29/09/2017
ASX Code	FXJ
Listed Company	FAIRFAX MEDIA LIMITED
Waiver Number	WLC170259-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media Limited (the "Company") the following waiver in connection with the following transactions to effect the Company's demerger of its wholly-owned subsidiary, Domain Holdings Australia Pty Limited ("Domain") (the "Demerger"), and the application by Domain for admission to the official list of ASX:</p> <p>a) a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") to effect the Demerger; and</p> <p>b) a capital reduction pursuant to section 256C(1) of the Corporations Act 2001 (Cth), for the share capital of the Company to be reduced by an amount to be determined, and to be distributed by the Company to the holders of all the Company's shares on the record date, on the basis of an equal amount for each share held in the Company by such holder on that date, and applied in subscription for shares in Domain ("Capital Reduction").</p> <p>1.1. A waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of up to 6,784,775 options (the "2016 Options") and 2,080,196 performance rights (the "2017 Rights") issued by the Company under the its employee incentive plans, to allow the employees who will remain employed by the Company or Domain, to vest and be exercisable for cash consideration to the value of their vested entitlement, on the following conditions.</p> <p>1.1.1. Company shareholders and a Court of competent jurisdiction approve the Scheme to effect the Demerger.</p> <p>1.1.2. Company shareholders approve the Capital Reduction.</p> <p>1.1.3. Full details of the amended terms of the 2016 Options and 2017 Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>1.1.4. The amendment to the terms of the 2016 Options and 2017 Rights is such that holders of 2016 Options and 2017 Rights will not receive a benefit that holders 2016 Options and 2017 Rights would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p>

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Present Application

As part of the Demerger, the Company is proposing amend to the terms of the 2016 Options and 2017 Rights which are issued under the Company's employee incentive plans. The amendments are such that the 2016 Options and 2017 Rights will vest on a pro-rata basis based on their respective proportions of the performance periods completed, and taking into account the targets of those plans. The 2016 Options will be automatically exercised and employees will receive cash consideration to the value of their vested entitlement minus the exercise price that would have been payable. The 2017 Rights will vest and be automatically exercised for no consideration, and employees will receive cash to the value of their vested entitlements. The cash consideration will be paid in three tranches subject to employees being employed by the Company or Domain. The employee incentive plans, and the offer documents for both the 2016 Options and 2017 Rights gives the Company's board the discretion to determine that the vesting of a right or exercise of an option will be satisfied by making a cash payment in lieu of an allocation of shares. The Company's shareholders will not be disadvantaged on the basis that the amendments are designed to ensure that the holders of 2016 Options and 2017 Rights will not be materially better or worse off as a result of the Demerger. The waiver is granted on the condition that there is sufficient disclosure in the scheme booklet, shareholders and the Court approve the scheme and shareholders approving the capital reduction. Accordingly it is proposed to grant the waiver.

Rule Number	7.1
Date	25/09/2017
ASX Code	MTO
Listed Company	MOTORCYCLE HOLDINGS LIMITED
Waiver Number	WLC170267-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Motorcycle Holdings Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company conducting a placement of fully paid ordinary shares to Cassons Pty Ltd ("Cassons") ("Share Consideration") and a fully underwritten pro rata renounceable non accelerated entitlement offer of new fully paid ordinary shares (the "Rights Issue"), to the extent necessary to permit the Company to calculate the number of ordinary shares which it may agree to issue as Share Consideration 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 will be issued under the Rights Issue, subject to the following conditions.</p> <p>1.1. In the event that the full number of shares to be issued under the Rights Issue are not issued, and the Share Consideration thereby exceeds the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Rights Issue, the Company must seek shareholder approval for at least the number of shares to be issued in excess of this placement capacity prior to issuing those shares.</p> <p>1.2. The Share Consideration is issued at the same time as, or after, the issue of shares under the Rights Offer, and is included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</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>

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Present Application

The Company is proposing to undertake a placement to Cassons under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under the Rights Issue. The Rights Issue will be fully underwritten. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under listing rule 7.1 that will be created by the underwritten component of Rights Issue once it has been completed.

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Rule Number	7.1
Date	28/09/2017
ASX Code	VG1
Listed Company	VGI PARTNERS GLOBAL INVESTMENTS LIMITED
Waiver Number	WLC170280-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Global Investments Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares to the owners of VGI Partners Pty Limited (the "Manager") (or their nominee) in satisfaction of part payment of any performance fees payable under the investment management agreement entered into between the Company and the Manager dated 19 July 2017 (the "Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1. The Company makes full disclosure to any person who may subscribe for shares under an offer document or product disclosure statement of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2. A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3. The shares are issued in accordance with the Provisions.</p> <p>1.4. Details of the shares issued in lieu of performance fees are disclosed in the Company's annual report each year in which shares are issued.</p> <p>1.5. Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

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Present Application

The Company's performance fee re-investment structure, provides for part payment of any performance fees payable to the Manager by way of an issue of shares in the Company to the owners of the Manager. The provisions of the performance fee re-investment structure have been disclosed in the Company's Prospectus, and will be disclosed in any other offer document issued by the Company. Shareholders are taken to have consented to the issue of shares under the performance fee re-investment provisions of the Management Agreement by subscribing under the Prospectus. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.

Rule Number	7.3.2
Date	27/09/2017
ASX Code	MAI
Listed Company	MAINSTREAMBPO LIMITED
Waiver Number	WLC170263-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by MainstreamBPO Limited (the "Company") of 100% of the interests in Trinity Fund Administration Limited and Trinity Fund Administration (Cayman) Limited (together, "Trinity"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of a maximum of 2,722,464 fully paid ordinary shares in the Company (the "Earn-Out Shares") to the CEO of Trinity, Mr John McCann, not to state that the Earn-Out Shares will be issued within three months after the date of the meeting at which approval is being sought, on the following conditions.</p> <p>1.1. The Earn-Out Shares must be issued no later than 17 May 2020, subject to shareholder approval having been obtained, and the relevant milestone as disclosed in the Notice having been achieved.</p> <p>1.2. The Earn-Out Shares are issued on the same terms and conditions as approved by the holders of ordinary securities.</p> <p>1.3. For any annual reporting period during which any of the Earn-Out Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Earn-Out Shares issued in that annual reporting period, and the number of Earn-Out Shares that remain to be issued, and the basis on which those Earn-Out Shares may be issued.</p> <p>1.4. For any half year or quarterly period during which any of the Earn-Out Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Earn-Out Shares issued during the reporting period, and the number of Earn-Out Shares that remain to be issued, and the basis on which those Earn-Out Shares may be issued.</p> <p>1.5. The milestones which must be satisfied for the Earn-Out Shares to be issued is not varied.</p> <p>1.6. The terms of this waiver are immediately disclosed to the market.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the Notice seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to issue the Earn-Out Shares to the CEO of Trinity as part consideration for the acquisition of the Trinity business. The degree of dilution is ascertainable given that the maximum number of Earn-Out Shares to be issued is fixed. The Notice seeking shareholder approval for the issue of the Earn-Out Shares contains details of the maximum number that may be issued, the formula used for calculating that number, the circumstances in which a lesser number of Earn-Out Shares may be issued as well as a defined dates by which the Earn-Out Shares will be issued, with the final tranche to be issued on 17 May 2020. There is a sufficient degree of certainty about the maximum number of Earn-Out Shares that may be issued in order for shareholders to be able to give their informed consent to their future issue over the relevant period.</p>
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Rule Number	7.22.3
Date	21/09/2017
ASX Code	FXJ
Listed Company	FAIRFAX MEDIA LIMITED
Waiver Number	WLC170257-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media Limited (the "Company") the following waiver in connection with the transactions below, to effect the Company's demerger of its wholly-owned subsidiary, Domain Holdings Australia Pty Limited ("Domain") (the "Demerger"), and the application by Domain for admission to the official list of ASX:</p> <p>a) a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") to effect the Demerger; and</p> <p>b) a capital reduction pursuant to section 256C(1) of the Corporations Act 2001 (Cth), for the share capital of the Company to be reduced by an amount to be determined, and to be distributed by the Company to the holders of all the Company's shares on the record date, on the basis of an equal amount for each share held in the Company by such holder on that date, and applied in subscription for shares in Domain ("Capital Reduction").</p> <p>1.1 A waiver from listing rule 7.22.3 to the extent necessary to permit the Company not to reconstruct the 2015 Options in a manner that results in a reduction in the exercise price of the 2015 Options in the amount of the Capital Reduction, on the following conditions.</p> <p>1.1. Company shareholders and a Court of competent jurisdiction approve the Scheme to effect the Demerger.</p> <p>1.2. Company shareholders approve the Capital Reduction.</p> <p>1.3. Full details of the amended terms of the 2015 Options are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>1.4. The adjustment to the number of securities received on exercise of 2015 Options is such that holders of 2015 Options will not receive a benefit that holders 2015 Options would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.22.3 provides that in a return of capital, the number of options must remain the same and the exercise price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security. This ensures that a balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application Following the demerger the theoretical value of each share in the Company will be reduced by an amount equal to the capital reduction. Accordingly, the Company is proposing to make</p>

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amendments to the terms of options issued under its employee incentive plan to account for the capital reduction. The proposed amendments will provide the optionholder on exercise of options a combination of shares in both the Company and Domain that the optionholder would have received if the holder had exercised the option prior to the record date for the scheme. The proposed amendments will increase the number of securities an option holder receives on exercise. The amendments will be made in accordance with the terms of the Company's employee incentive plan rules and will ensure that the optionholder is not materially better or worse off as a result of the demerger. It is appropriate to increase the number of shares received on exercise to recognise the effect of this corporate action. There is no adverse impact on shareholders arising from optionholders not receiving a diminution in the exercise price reflecting the capital reduction. The waiver is consistent with the policy aim of the rule. The waiver is granted on the condition that there is sufficient disclosure in the scheme booklet, shareholders and the Court approve the scheme and shareholders approving the capital reduction. Accordingly it is proposed to grant the waiver. .

Rule Number	8.2
Date	4/10/2017
ASX Code	SFV
Listed Company	SANTOS FINANCE LIMITED
Waiver Number	WLC170284-006
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Santos Finance Limited (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	9.1.3
Date	25/09/2017
ASX Code	AU8
Listed Company	AUMAKE INTERNATIONAL LIMITED
Waiver Number	WLC170252-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AuMake International Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in item 1 or item 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the vendors of ITM Corporation Limited ("ITM") as follows.</p> <p>1.1 The shares issued to the ITM vendors who subscribed cash for their shares in ITM are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each ITM vendor.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in ITM for cash consideration.</p> <p>1.3 For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalist ITM vendors which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their ITM shares was made.</p> <p>1.4 For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalist which are subject to 12 months escrow in relation to the conversion of the convertible notes or convertible loans, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for the notes was made.</p> <p>1.5 For the purpose of determining the length of the escrow period for shares and performance shares issued to related party or promoter ITM vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the listing rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the</p>

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controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors 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 is acquiring all of the issued capital and operations of ITM. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company, ITM, are, but for the operation of the waiver, vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, the unlisted company had applied for listing through the front door, 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 the unlisted company, and the consideration given by that person for his 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. A waiver is granted to permit vendors to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date that the ITM vendors subscribed cash for their ITM shares. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	20/09/2017
ASX Code	IMI
Listed Company	IM MEDICAL LTD
Waiver Number	WLC170261-003
Decision	<p>1. Based solely on the information provided, in relation to an agreement entered into by IMI Medical Limited (the "Company"), and Babylon Operations Pty Ltd ("Babylon") under which the Company agrees to acquire 100% of the issued capital of Babylon from the shareholders of Babylon ("Acquisition") and the public offer to raise up to \$6,000,000 and the issue of the following securities:</p> <ul style="list-style-type: none"> * a minimum of 200,000,000 and a maximum of 300,000,000 fully paid ordinary shares at \$0.02 each ("Shares") together with a minimum of 100,000,000 and a maximum 150,000,000 free attaching options on a 1:2 basis exercisable at \$0.04 each on or before 31 March 2019 ("Attaching Options") pursuant to a public offer made under a prospectus ("Public Offer"); * 55,750,000 shares and 27,875,000 attaching options ("Vendor Options") exercisable at \$0.04 on or before 31 March 2019 to the Vendors (together, the "Consideration Securities"); * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Richard Wadley's proposed participation in the Public Offer; * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Nigel Blaze's proposed participation in the Public Offer; * up to 1,000,000 Shares and 500,000 Attaching Options pursuant to Mr Patrick Maingard's proposed participation in the Public Offer; * up to 100,000,000 options exercisable at \$0.04 on or before 31 March 2019 to the sub-underwriters ("Sub-Underwriter Options"); and *40,000,000 performance rights proposed to be issued to the incoming management team of the Company ("Performance Rights"); <p>ASX Limited ("ASX") grants a waiver of listing rule 9.1.3 to the extent necessary to apply the restrictions in item 1 or item 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the Babylon vendors as follows.</p> <p>1.1. The shares and attaching Vendor Options issued to the Babylon vendors who subscribed cash for their shares in Babylon are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Babylon vendor.</p> <p>1.2. Cash formula relief is applicable to those shares and attaching Vendor Options that are issued to persons who subscribed for their shares in Babylon for cash consideration.</p>

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	<p>1.3. For the purpose of determining the length of the escrow period for Shares and attaching Vendor Options issued to unrelated seed capitalist Babylon vendors which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their Babylon shares was made.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares and attaching Vendor Options issued to related party or promoter Babylon vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the listing rules.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors 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.</p> <p>4.</p> <ul style="list-style-type: none"> * 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. <p>Present Application The Company is acquiring all of the issued capital of Babylon, which is a newly incorporated specialty equipment and service provider to the resources maintenance sector. The transaction constitutes a re-compliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions</p>

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in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company, Babylon, are, but for the operation of the waiver, vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, the unlisted company had applied for listing through the front door, 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 the unlisted company, and the consideration given by that person for his 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. A waiver is granted to permit vendors to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date that the Babylon vendors subscribed cash for their Babylon shares. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	21/09/2017
ASX Code	MRL
Listed Company	MAYUR RESOURCES LIMITED
Waiver Number	WLC170250-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mayur Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1,2 and 9 in Appendix 9B as follows:</p> <p>1.1. Apply escrow and cash formula relief pursuant to clause 1 of the Appendix 9B to shares issued to related party seed capitalists, MAYPNG Pty Ltd and QMP Nominees Pty Ltd ("Substantial Holders") who paid cash for their shares in the Company.</p> <p>1.2. For the purpose of determining the length of the escrow period for shares issued to the Substantial Holders, which are subject to 24 months escrow, the 24 months escrow period will begin on the date the Shares are admitted to official quotation on ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors 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.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ul style="list-style-type: none"> * 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

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value.

Present Application

A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that promoters should be subject to escrow for 24 months from the date of quotation.

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Rule Number	9.1.3
Date	28/09/2017
ASX Code	OEG
Listed Company	ORPHEUS ENERGY LIMITED
Waiver Number	WLC170271-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Orpheus Energy Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to the shares to be issued by the Company to the shareholders of SenSen (the "Vendors") as consideration for the acquisition of SenSen Networks Limited ("SenSen") as follows.</p> <p>1.1 The shares to be issued to the Vendors who subscribed cash for their securities in SenSen are treated as being held by related party or promoter seed capitalists, or unrelated party seed capitalists, of the Company, as appropriate to each Vendor.</p> <p>1.2 Cash formula relief is applicable to those shares that are to be issued to Vendors who subscribed for their securities in SenSen for cash consideration.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists of SenSen, the 24 month escrow period will begin on the date on which the Company's securities are reinstated to official quotation following re-compliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists of SenSen, the 12 month escrow period will be deemed to begin on the date on which securities in SenSen were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of SenSen and the entire business of SenSen being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy 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</p>

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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 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 is acquiring all the issued capital of SenSen, an unlisted technology company incorporated in Australia, on a scrip-for scrip basis. The transaction constitutes a re-compliance listing under Listing Rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. Accordingly, the securities of the Company issued to the shareholders of SenSen will be subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing.

The shareholders of SenSen are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, SenSen applied for listing directly, its security holders would be 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 SenSen and the consideration given by that person for their 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 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

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portion of their securities free from escrow for a period of only 12 months beginning when they contributed their cash.

The relief provided is limited to seed capitalists of SenSen only. ASX is only able to consider applying escrow restrictions on a 'look through' basis to seed investors (related and unrelated) who invested directly into the unlisted entity being acquired, and not as in this case, to holders who paid cash for shares in SenSen's subsidiaries. All shareholders of SenSen other than genuine seed investors at the level of SenSen are therefore to be treated as vendors for the purposes of Appendix 9B.

Rule Number	9.7
Date	29/09/2017
ASX Code	GMV
Listed Company	G MEDICAL INNOVATIONS HOLDINGS LIMITED
Waiver Number	WLC170260-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants G Medical Innovations Holdings Ltd. (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Dr Yacov Geva to transfer 135,000,000 ordinary shares and 157,526,704 performance rights in the Company (the "Restricted Securities") to Julius Baer International Limited ("JBI"), which are restricted for a period of 24 months until 10 May 2019 ("Escrow Period") under ASX listing rule 9.1.3.</p> <p>2. Resolution 1 is subject to the conditions that:</p> <p>2.1. a new restriction agreement in the form of Appendix 9A is entered into by Dr Geva and JBI for the balance of the escrow period of the Restricted Securities;</p> <p>2.2. a copy of the new restriction agreement is provided to ASX; and</p> <p>2.3. the Company instructs the share registry to reinstate the holding locks on the Restricted Securities for the balance of the escrow period following their transfer and not to remove the holding locks without ASX's approval.</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, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under listing rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing</p>

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rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.

Present Application

Waivers from Listing Rule 9.7 have been granted where there has been no change to beneficial ownership of the restricted securities. The current proposal involves a transfer of shares from Dr Geva, a director, to Dr Geva's bank JBI. JBI has provided a letter and copies of the client account agreement in which Dr Geva declares that he is the sole beneficial holder of the assets deposited with JBI and that on a continuing basis, Dr Geva represents, warrants, covenants and undertakes to JBI that he is the sole beneficial owner of the assets in the portfolio. The waiver is therefore granted on the basis that the transfer of the restricted securities from Mr Geva to JBI would not represent a change in the underlying beneficial ownership of the restricted securities.

Rule Number	9.7
Date	25/09/2017
ASX Code	PVL
Listed Company	POWERHOUSE VENTURES LIMITED
Waiver Number	WLC170272-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Powerhouse Ventures Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Powerhouse Venture Managers Limited as trustee for certain current and former employees of the Company including Stephen Hampson, to transfer 220,661 ordinary shares, which are restricted under listing rule 9.1.3 to Stephen Hampson ("Transferee") until 12 October 2018 (the "Restricted Securities"), on the following conditions:</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the escrow period of the Restricted Securities by the Transferee.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the escrow period and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.7
Date	22/09/2017
ASX Code	UTR
Listed Company	ULTRACHARGE LIMITED
Waiver Number	WLC170279-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ultracharge Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Jason Peterson and Lisa Peters on <J&L Peterson S/F/A/C> (the "Custodian"), to transfer 2,559,666 shares in the Company ("Restricted Securities") which are restricted for a period of 24 months until 21 December 2018 ("Escrow Period") under listing rule 9.1.3, to Sunset Capital Management Pty Ltd as trustee for the Sunset Superfund ("Sunset Superfund").</p> <p>2. Resolution 1 is subject to a number of conditions that:</p> <p>2.1. a restriction agreement in the form of Appendix 9A is entered into for the balance of the Escrow Period of the Restricted Securities by the Company and Sunset Superfund ;</p> <p>2.2. a copy of the new restriction agreement is 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	10.11
Date	28/09/2017
ASX Code	VG1
Listed Company	VGI PARTNERS GLOBAL INVESTMENTS LIMITED
Waiver Number	WLC170280-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Global Investments Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares to the owners of VGI Partners Pty Limited (the "Manager") (or their nominee) in satisfaction of part payment of any performance fees payable under the investment management agreement entered into between the Company and the Manager dated 19 July 2017 (the "Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1. The Company makes full disclosure to any person who may subscribe for shares under an offer document or product disclosure statement of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2. A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3. The shares are issued in accordance with the Provisions.</p> <p>1.4. Details of the shares issued in lieu of performance fees are disclosed in the Company's annual report each year in which shares are issued.</p> <p>1.5. Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain 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' 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 pro rata entitlement offer.</p>

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Present Application

The Company's performance fee re-investment structure, provides for part payment of any performance fees payable to the Manager by way of an issue of shares in the Company to the owners of the Manager. The provisions of the performance fee re-investment structure have been disclosed in Company's Prospectus, and will be disclosed in any other offer document issued by the Company. Shareholders are taken to have consented to the issue of shares under the performance fee re-investment provisions of the Management Agreement by subscribing under the Prospectus. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.

Rule Number	10.13.3
Date	4/09/2017
ASX Code	CGN
Listed Company	CRATER GOLD MINING LIMITED
Waiver Number	WLC170255-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Crater Gold Mining Limited (the "Company") waivers from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of \$127,500 worth of shares to the Company's directors ("Directors") in lieu of directors fees ("Remuneration Shares") to state that the Remuneration Shares will be issued more than one month after the date of the shareholders' meeting ("Meeting"), and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Notice states that the Remuneration Shares will be issued no later than 12 months after the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the number of Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the volume weighted average price of the underlying shares for the relevant quarter that director fees are due to be paid.</p> <p>1.3. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.4. The Company's annual report for any period during which the Remuneration Shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.5. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval at the general meeting for the issue of shares to the Directors (or their nominees) in lieu of fees in their capacities as the directors of the Company. The Remuneration Shares are to be issued within 12 months of the meeting. Although, the maximum number of Remuneration Shares to be issued is unknown at the time of shareholder approval, as the number of Remuneration Shares to be issued will be determined by the VWAP of the Company's shares for the quarter that the fees are due to be paid, the maximum time for issue of the shares is fixed and the expected dilution of the Company's share capital following the issue of the shares is approximately 4.7%, the waiver is considered appropriate. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time of the release of the notice of meeting and the annual report discloses details of the relevant securities that have been issued.</p>
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Rule Number	10.13.3
Date	20/09/2017
ASX Code	IMI
Listed Company	IM MEDICAL LTD
Waiver Number	WLC170261-004
Decision	<p>1. Based solely on the information provided, in relation to an agreement entered into by IMI Medical Limited (the "Company"), and Babylon Operations Pty Ltd ("Babylon") under which the Company agrees to acquire 100% of the issued capital of Babylon from the shareholders of Babylon ("Acquisition") and the public offer to raise up to \$6,000,000 and the issue of the following securities:</p> <ul style="list-style-type: none"> * a minimum of 200,000,000 and a maximum of 300,000,000 fully paid ordinary shares at \$0.02 each ("Shares") together with a minimum of 100,000,000 and a maximum 150,000,000 free attaching options on a 1:2 basis exercisable at \$0.04 each on or before 31 March 2019 ("Attaching Options") pursuant to a public offer made under a prospectus ("Public Offer"); * 55,750,000 shares and 27,875,000 attaching options ("Vendor Options") exercisable at \$0.04 on or before 31 March 2019 to the Vendors (together, the "Consideration Securities"); * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Richard Wadley's proposed participation in the Public Offer; * up to 500,000 Shares and 250,000 Attaching Options pursuant to Mr Nigel Blaze's proposed participation in the Public Offer; * up to 1,000,000 Shares and 500,000 Attaching Options pursuant to Mr Patrick Maingard's proposed participation in the Public Offer; * up to 100,000,000 options exercisable at \$0.04 on or before 31 March 2019 to the sub-underwriters ("Sub-Underwriter Options"); and *40,000,000 performance rights proposed to be issued to the incoming management team of the Company ("Performance Rights"); <p>ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 2,000,000 shares and up to 1,000,000 Attaching Options to directors of the Company pursuant to their proposed participation in the Public Offer ("Related Party Securities") later than 1 month but no later than 3 months after the shareholder approval, on condition that the Related Party Securities are issued on the same terms and conditions as approved by the holders of ordinary securities.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	20/09/2017
ASX Code	IMI
Listed Company	IM MEDICAL LTD
Waiver Number	WLC170305-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by IM Medical Limited (the "Company") of 100% of the issued capital in Babylon Operations Pty Ltd ("Babylon") ("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") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to:</p> <p>(i) 4,900,000 Class A Performance Rights; (ii) 4,900,000 Class B Performance Rights; (iii) 4,900,000 Class C Performance Rights; (iv) 4,900,000 Class D Performance Rights; and (v) 8,400,000 Class E Performance Rights</p> <p>(together the "Director Performance Rights") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.1. the Related Party Securities are issued on the same terms and conditions as approved by the holders of ordinary securities.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.5
Date	4/09/2017
ASX Code	CGN
Listed Company	CRATER GOLD MINING LIMITED
Waiver Number	WLC170255-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Crater Gold Mining Limited (the "Company") waivers from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of \$127,500 worth of shares to the Company's directors ("Directors") in lieu of directors fees ("Remuneration Shares") to state that the Remuneration Shares will be issued more than one month after the date of the shareholders' meeting ("Meeting"), and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Notice states that the Remuneration Shares will be issued no later than 12 months after the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the number of Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the volume weighted average price of the underlying shares for the relevant quarter that director fees are due to be paid.</p> <p>1.3. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.4. The Company's annual report for any period during which the Remuneration Shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.5. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to the Directors (or their nominees) in lieu of fees in their capacities as directors of the Company. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.

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Rule Number	10.13.5
Date	20/09/2017
ASX Code	VRC
Listed Company	VOLT RESOURCES LIMITED
Waiver Number	WLC170282-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Volt Resources Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of shortfall shares under a share purchase plan ("SPP") with a value of up to \$300,000 each to existing directors Asimwe Kabunga and Matthew Bull (or their nominees) (\$600,000 in aggregate) (the "Related Parties"), not to state the issue price subject to the following conditions.</p> <p>1.1 The Notice states that the issue price of the shares issued under the SPP ("SPP Issue Price") will be equal to 80% of the volume weighted average price ("VWAP") of the Company's shares calculated over the last 5 days on which sales in the Company's shares were recorded before the day on which the shares under the SPP are issued ("Issue Date").</p> <p>1.2 The Company releases the terms of the waiver no later than the time the Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company is undertaking a share purchase plan under ASIC class order CO 09/425. The issue price under the SPP will be equal to 80% of the volume weighted average price ("VWAP") of the Company's shares calculated over the last 5 days on which sales in the Company's shares were recorded before the day on which the shares under the SPP are issued. The Company requires shareholder approval for an issue of Shortfall Shares to the value of \$900,000 to the Underwriter (or their nominees) pursuant to listing rule 7.1 and for an issue of Shortfall Shares to the value of \$300,000 to each of existing directors Mr Asimwe Kabunga and Mr Matthew Bull (or their nominees) (total of \$600,000) pursuant to listing rule 10.11. The issue price of the shortfall shares will be at the SPP Issue Price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known shortly after the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders. The waiver is granted to permit the Notice to state the SPP Issue Price as the price for the issue of shortfall shares subject to the condition that the terms of the waiver are released no later than the time the Notice is released to the market.</p>

Rule Number	10.14
Date	21/09/2017
ASX Code	MRL
Listed Company	MAYUR RESOURCES LIMITED
Waiver Number	WLC170250-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mayur Resources Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, up to 3,000,000 and 1,125,000 of long term performance rights and 3,00,0000 and 1,125,000 loan funded shares under the Employee Incentive Plan to the Company's managing director and executive director respectively, on the following conditions:</p> <p>1.1. The terms and conditions of the performance rights and loan funded shares are clearly disclosed in the Prospectus.</p> <p>1.2. The date by which the Company will issue the long term performance rights and loan funded shares must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list. It intends to grant performance rights and loan funded shares to the managing director and executive director under the Company's EIP. 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 three 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 related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party 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 Company's IPO prospectus will be required to contain adequate disclosure about the proposed issue of Share Rights to the managing director of the Company. The performance rights and loan funded shares must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	10.15A.2
Date	29/09/2017
ASX Code	PRY
Listed Company	PRIMARY HEALTH CARE LIMITED
Waiver Number	WLC170273-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Primary Health Care Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the issue of rights to Dr Malcolm Parmenter under the Company's short term incentive plan and long term incentive plan, not to state a maximum number of rights that may be issued to Dr Parmenter, on condition that the Notice states the method by which the number of rights to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	26/09/2017
ASX Code	ASB
Listed Company	AUSTAL LIMITED
Waiver Number	WLC170253-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2017 notice of annual general meeting ("Notice"), in relation to the resolutions seeking shareholder approval under listing rule 10.14 for the issue of securities ("Share Rights") to participating non-executive directors, not to state a maximum number of Share Rights that may be issued to the participating non-executive directors (Messrs Giles Everist and Jim McDowell, and Ms Sarah Adam-Gedge), on condition that the Notice sets out the method by which the number of Share Rights to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	22/09/2017
ASX Code	FXJ
Listed Company	FAIRFAX MEDIA LIMITED
Waiver Number	WLC170258-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance shares and performance rights to the Company's Managing Director, Mr Greg Hywood under the Company's Executive Incentive Plan, not to state the maximum number of securities that may be granted, on the condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	14/09/2017
ASX Code	MGR
Listed Company	MIRVAC GROUP
Waiver Number	WLC170266-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Group (the "Group") a waiver from Listing Rule 10.15.2 to the extent necessary to permit the Group's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking security holder approval pursuant to Listing Rule 10.14 for the grant of performance rights to Ms Susan Lloyd-Hurwitz, the Group's CEO and Managing Director, under the Group's Long Term Performance Plan, not to state the maximum number of performance rights that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	20/09/2017
ASX Code	NCM
Listed Company	NEWCREST MINING LIMITED
Waiver Number	WLC170268-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Newcrest Mining Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2017 notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's Managing Director and Chief Executive Officer, Mr Sandeep Biswas and the Company's Finance Director and Chief Financial Officer, Gerard Bond under the Company's Long Term Incentive Plan, not to state the maximum number of performance rights that may be granted to the recipients, on condition that the AGM Notice sets out the method by which the number of performance rights to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	22/09/2017
ASX Code	ORI
Listed Company	ORICA LIMITED
Waiver Number	WLC170270-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Orica Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2017 notice of annual general meeting ("Notice"), in relation to the issue of performance rights ("Rights") under the Company's long term incentive plan pursuant to listing rule 10.14, not to state a maximum number of Rights that may be issued to the Company's managing director Dr Alberto Calderon, on condition that the Notice states the method by which the number of Rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	19/09/2017
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC170274-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink Group (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's notice of annual general meeting, in relation to resolutions seeking securityholder approval pursuant to listing rule 10.14 for the issue of deferred restricted securities under the Group's short term incentive plan to Stuart Dawes and Stephen Day, not to state a maximum number of deferred restricted securities that may be issued, on the condition that the notice states the method by which the number of deferred restricted securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.15.2
Date	19/09/2017
ASX Code	S32
Listed Company	SOUTH32 LIMITED
Waiver Number	WLC170276-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants South32 Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2017 notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval under listing rule 10.14 for the grant of short term incentive rights ("STI Rights") under the Company's equity incentive plan to the Company's Chief Executive Officer and Executive Director, Mr Graham Kerr, not to state a maximum number of STI Rights that may be granted to Mr Graham Kerr, on condition that the Notice sets out the method by which the number of STI Rights to be granted will be calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>



Rule Number	10.15.2
Date	19/09/2017
ASX Code	SGR
Listed Company	THE STAR ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC170278-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants The Star Entertainment Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of performance rights under the Company's Long Term Performance Plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr Matt Bekier, on condition that the notice states the method by which the number of performance rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	18/09/2017
ASX Code	VCX
Listed Company	VICINITY CENTRES
Waiver Number	WLC170281-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vicinity Centres (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's 2017 notice of annual general meeting (the "Notice") in relation to the resolution seeking securityholder approval pursuant to listing rule 10.14 for the grant of Performance Rights to the Group's incoming Chief Executive Officer and Managing Director, Mr Grant Kelly, not to state a maximum number of securities that may be issued to Mr Kelly, on condition that the Notice states the method by which the number of securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.11
Date	14/09/2017
ASX Code	COE
Listed Company	COOPER ENERGY LIMITED
Waiver Number	WLC170254-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cooper Energy Limited (the "Company") a waiver from listing rule 14.11, in relation to the Company's 2017 notice of annual general meeting (the "Notice"), to the extent necessary to permit the Company not to comply with the voting exclusion statement for the resolution seeking ratification of the issue of 150,000,000 fully paid ordinary shares pursuant to an institutional placement (the "Placement"), so that votes of shareholders who participated in the Placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on the resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiary</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	20/09/2017
ASX Code	SXY
Listed Company	SENEX ENERGY LIMITED
Waiver Number	WLC170275-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Senex Energy Limited (the "Company") a waiver from listing rule 14.11 permit a voting exclusion statement in the notice of annual general meeting in relation to a resolution ("Resolution") to ratify the issue ("Issue") of 27,154,143 fully paid securities, to state that the Company need not disregard a vote if it cast by a holder (the "Nominee Holders") acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries, on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2. The beneficiaries has directed the Nominee Holders how to vote on the resolution; and</p> <p>1.3. The Nominee Holders does not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.7
Date	29/09/2017
ASX Code	DOR
Listed Company	DORIEMUS PLC
Waiver Number	WLC170256-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Doriemus Plc (the "Company") a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and NEX Exchange.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company was incorporated in England and Wales, is regulated by UK law and listed on the NEX Exchange. Different time zones cause trading periods to vary between ASX and the NEX Exchange. The Company is required to release information to the market immediately under the NEX Exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to the NEX Exchange and ASX.</p>

Rule Number	15.16(c)
Date	28/09/2017
ASX Code	VG1
Listed Company	VGI PARTNERS GLOBAL INVESTMENTS LIMITED
Waiver Number	WLC170280-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Global Investments Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the investment management agreement entered into between the Company and VGI Partners Pty Limited (the "Manager") dated 19 July 2017 (the "Management Agreement") on three months' notice after shareholders pass an ordinary resolution to remove the Manager, subsequent to a period of up to 10 years (the "Initial Term") from the date of issue of the shares pursuant to the replacement prospectus dated 27 July 2017 as varied by the supplementary prospectus dated 2 August 2017 and second supplementary prospectus dated 8 September 2017 (together, the "Prospectus").</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

Rule Number	15.16(b)
Date	28/09/2017
ASX Code	VG1
Listed Company	VGI PARTNERS GLOBAL INVESTMENTS LIMITED
Waiver Number	WLC170280-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VGI Partners Global Investments Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit VGI Partners Pty Limited (the "Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the investment management agreement entered into between the Company and the Manager dated 19 July 2017 (the "Management Agreement"), for a period of up to 10 years (the "Initial Term") from the date of issue of the shares pursuant to the replacement prospectus dated 27 July 2017 as varied by the supplementary prospectus dated 2 August 2017 and second supplementary prospectus dated 8 September 2017 (together, the "Prospectus").</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 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 if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. 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>