



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

**16 to 31 March 2018**

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

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

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	23/03/2018
<b>ASX Code</b>	AR1
<b>Listed Company</b>	ARROWHEAD RESOURCES LIMITED
<b>Waiver Number</b>	WLC180054-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Arrowhead Resources Limited (to be renamed "Emerge Gaming Limited") (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the Capital Raising Options, Consideration Options and Advisor Options proposed to be issued in conjunction with the acquisition of 100% of the issued capital of Gaming Battle Ground Pty Ltd ("Acquisition") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Capital Raising Options, Consideration Options and Advisor Options is not less than \$0.02.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market.</p> <p>1.3. Security holders specifically approve the exercise price of the Capital Raising Options, Consideration Options and Advisor Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            This is a standard waiver in accordance with ASX policy.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	16/03/2018
<b>ASX Code</b>	EM2
<b>Listed Company</b>	EAGLE MOUNTAIN MINING LIMITED
<b>Waiver Number</b>	WLC180052-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Eagle Mountain Mining Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 75,000 performance rights ("Performance Rights") that have a nil exercise price on condition that the material terms and conditions of the Performance Rights are disclosed in the Prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company has applied for admission to the official list of ASX as part of an initial public offer. The Company will have on issue 75,000 Performance Rights with a nil exercise price. The Performance Rights will represent 0.09% (on an undiluted basis based on minimum subscriptions) at the time of admission. The Performance Rights currently on issue are fixed in number and are held by the Company's geologist. The material terms of the Performance Rights are disclosed in the Prospectus. The existence of the Performance Rights currently on issue does not undermine the integrity of the 20 cent rule. The Performance Rights will convert into ordinary shares in the Company based on length of employment milestones. The Performance Rights constitute a de minimis percentage of the Company's capital structure. Accordingly, it is proposed to grant the waiver as the existence of the Performance Rights currently on issue does not undermine the 20 cent rule.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	27/03/2018
<b>ASX Code</b>	TSL
<b>Listed Company</b>	TITANIUM SANDS LIMITED
<b>Waiver Number</b>	WLC180066-001
<b>Decision</b>	<p>1. Based solely on the information proved, in relation to the agreement entered into between Titanium Sands Limited (the "Company") and Cuprum Holdings Limited ("Cuprum") to acquire 100% of Srinel Holdings Limited ("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"> <li>* 300,000,000 fully paid ordinary shares at \$0.02 each pursuant to a public offer made under a prospectus;</li> <li>* 66,666,667 fully paid ordinary shares and 233,333,333 performance shares to Cuprum;</li> <li>* 20,000,000 fully paid ordinary shares to Trident Capital in consideration of services provided to the Company in connection with the proposed transaction; and</li> <li>* 30,000,000 options with an exercise price of \$0.05 to existing directors of the Company;</li> </ul> <p>ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of up to 30,000,000 options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than the capital raising price of \$0.02.</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	1.8 condition 7
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from condition 7 of listing rule 1.8 to the extent that the Issuer does not need to be registered under clause 601CD of the Corporations Act.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The Issuer's Information Memorandum only permits the offer of wholesale debt securities and accordingly the Issuer's issue of debt securities does not constitute carrying on business in Australia. The Issuer is not required to be registered under the Corporations Act, nor will they seek registration as a foreign company whilst admitted to the ASX official list, however various relevant provisions of the Corporations Act will apply to the Issuer and the debt securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	19/03/2018
<b>ASX Code</b>	PEP
<b>Listed Company</b>	PEPPER I-PRIME 2017-3 TRUST
<b>Waiver Number</b>	WLC180053-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited, on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper I-Prime 2017-3 Trust, a waiver from condition 11 of listing rule 1.8 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from condition 11 of listing rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	23/03/2018
<b>ASX Code</b>	AR1
<b>Listed Company</b>	ARROWHEAD RESOURCES LIMITED
<b>Waiver Number</b>	WLC180054-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Arrowhead Resources Limited (to be renamed "Emerge Gaming Limited") (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of 250,000,000 ordinary fully paid shares ("Capital Raising Shares") to be issued under the Offer not to be at least \$0.20 each on the following conditions:</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.2. The terms of this waiver are immediately disclosed to the market.</p> <p>1.3. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Company's acquisition of 100% of the issued capital of Gaming Battle Ground Pty Ltd.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> Standard waiver in accordance with ASX policy.</p>



<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	27/03/2018
<b>ASX Code</b>	TSL
<b>Listed Company</b>	TITANIUM SANDS LIMITED
<b>Waiver Number</b>	WLC180066-002
<b>Decision</b>	<p>1. Based solely on the information proved, in relation to the agreement entered into between Titanium Sands Limited (the "Company") and Cuprum Holdings Limited ("Cuprum") to acquire 100% of Srinel Holdings Limited ("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"> <li>* 300,000,000 fully paid ordinary shares at \$0.02 each pursuant to a public offer made under a prospectus ("Public Offer");</li> <li>* 66,666,667 fully paid ordinary shares and 233,333,333 performance shares to Cuprum;</li> <li>* 20,000,000 fully paid ordinary shares to Trident Capital in consideration of services provided to the Company in connection with the proposed transaction; and</li> <li>* 30,000,000 options with an exercise price of \$0.05 to existing directors of the Company;</li> </ul> <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> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	19/03/2018
<b>ASX Code</b>	PEP
<b>Listed Company</b>	PEPPER I-PRIME 2017-3 TRUST
<b>Waiver Number</b>	WLC180053-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited, on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper I-Prime 2017-3 Trust, a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from listing rule 1.8 condition 11 granted to the Issuer.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.3
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from listing rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of Notes if they are to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p><b>Present Application</b>  The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities to be issued, and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the Issuer may issue securities in multiple jurisdictions and security holders are aware of the Issuer's ability to issue further debt securities from time to time. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the Issuer. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt securities. A waiver is granted to permit the Issuer to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	19/03/2018
<b>ASX Code</b>	PEP
<b>Listed Company</b>	PEPPER I-PRIME 2017-3 TRUST
<b>Waiver Number</b>	WLC180053-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited, on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper I-Prime 2017-3 Trust, a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, to lodge an Appendix 3B in respect of an issue of Notes that are to be quoted on ASX only.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market</p> <p><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The Issuer has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>

<b>Rule Number</b>	6.5
<b>Date</b>	16/03/2018
<b>ASX Code</b>	TGO
<b>Listed Company</b>	TRIMANTIUM GROWTHOPS LIMITED
<b>Waiver Number</b>	WLC170444-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Trimantium Growthops Limited (the "Company") a waiver from listing rule 6.5 to the extent necessary to permit the holders of 47,780,200 convertible redeemable preference shares ("CRPS") not to be entitled to a dividend at a commercial rate in preference to holders of ordinary shares.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p><b>Present Application</b> The CRPS, to be issued as a form of deferred consideration for the acquisition of eight target entities, will be unquoted, transferable only between the sellers' beneficial holdings with the company's consent, convertible into ordinary shares in the company on three conversion dates over three years from the date of the company's ASX listing at a conversion ratio fixed with reference to the company's financial performance for FY18. The terms set out that a holder of CRPS is entitled to a dividend on each occasion a holder of ordinary shares receives a dividend with no additional entitlement accruing to a holder of CRPS. The waiver is granted on the basis that CRPS subscribers can be taken to have consented to the dividend rights attaching to their securities by subscribing for the securities, and the terms of the CRPS are described in the prospectus. It is acceptable for securities, to be issued as a form of deferred consideration, not to exhibit all characteristics required under the Listing Rules relating to preference shares.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	23/03/2018
<b>ASX Code</b>	RHS
<b>Listed Company</b>	RHS LIMITED
<b>Waiver Number</b>	WLC180064-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants RHS Limited (the "Company") in connection with the proposed scheme of arrangement (the "Scheme") for PerkinElmer, Inc. or its nominee ("PKI") to acquire 100% of the share capital from the Company, a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval the following options:</p> <p>1.1. 4,250,000 options granted on 31 May 2016 with an exercise price of \$0.208 expiring on 31 May 2020;</p> <p>1.2. 1,500,000 options granted on 31 May 2016 with an exercise price of \$0.248 expiring on 31 May 2020;</p> <p>1.3. 1,000,000 options granted on 10 January 2017 with an exercise price of \$0.208 expiring on 31 May 2020;</p> <p>1.4. 200,000 options granted on 23 March 2017 with an exercise price of \$0.200 expiring on 31 May 2019;</p> <p>1.5. 100,000 options granted on 9 June 2017 with an exercise price of \$0.200 expiring on 31 May 2020;</p> <p>1.6. 250,000 options granted on 28 November 2017 with an exercise price of \$0.200 expiring on 31 May 2020; and</p> <p>1.7. 100,000 options granted on 28 November 2017 with an exercise price of \$0.200 expiring on 31 May 2019.</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1. the Company lodging an announcement on the ASX Market Announcements Platform before the meeting for the approval of the Scheme by Company shareholders, stating that the Company has received a waiver from listing rule 6.23.2 to the extent necessary to enable it to the cancel the Options referred to in resolutions 1.1 to 1.7;</p> <p>2.2. the Company providing confirmation to the ASX that the requisite majority of Company shareholders have approved PKI acquiring 100% of the Company's share capital through the Scheme under section 411 of the Corporations Act 2001 (Cth) ('the Act'); and</p> <p>2.3. a Court of competent jurisdiction making orders under section 411 (4) (b) of the Act approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



<b>Rule Number</b>	6.23.2
<b>Date</b>	27/03/2018
<b>ASX Code</b>	VLA
<b>Listed Company</b>	VIRALYTICS LIMITED
<b>Waiver Number</b>	WLC180067-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between Viralytics Limited (the "Company") and its shareholders pursuant to which Merck Sharp &amp; Dohme (Holdings) Pty Ltd will acquire 100% of the issued capital of the Company (the "Scheme"), ASX Limited ("ASX") grants a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, 14,183,667 unquoted options.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company's shareholders approve, by the requisite majority, the Scheme under section 411 of the Corporations Act 2001 (Cth).</p> <p>2.2. A court of competent jurisdiction makes orders under section 411(4)(b) of the Act approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p> <p>2.3. Full details of the cancellation of the options are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.23.3
<b>Date</b>	16/03/2018
<b>ASX Code</b>	PSA
<b>Listed Company</b>	PETSEC ENERGY LIMITED
<b>Waiver Number</b>	WLC180063-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Petsec Energy Ltd ("Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the terms of 10,000,000 options exercisable at \$0.15 expiring on 5 July 2018 ("Options") issued to Sing Rim Pte. Ltd, on condition the Company obtains shareholder approval to reduce the exercise price of the Options to \$0.125 per share and amend the expiry date of the Options to 23 July 2020.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company has entered into a convertible note facility with a financier to progress its development project in the US and Middle East and North Africa. The Company issued unquoted Options to the same financier in consideration for a sub-underwriting agreement. The Company proposes to amend the terms of the Options by reducing the exercise price from \$0.15 to \$0.125, and extending the expiry date by approximately 24 months, as consideration for the financier to extend the maturity date of the convertible note facility. The extension of the expiry date and reduction in the exercise price of the Options form an integral part of the Company's financing package required to enable it to progress its development project. The waiver is granted on condition that shareholder approval is obtained to reduce the exercise price to \$0.125 and to extend the expiry date to 23 July 2020.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	21/03/2018
<b>ASX Code</b>	SRX
<b>Listed Company</b>	SIRTEX MEDICAL LIMITED
<b>Waiver Number</b>	WLC180065-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sirtex Medical Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Waive the performance conditions and accelerate, without shareholder approval, the vesting of 788,339 performance rights (the "Rights"), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all of the ordinary shares in the Company will be acquired by Varian Medical Systems, Inc ("Varian") on the following conditions.</p> <p>1.1.1. The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>1.1.2. Full details of the proposed treatment of the Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company has entered into a scheme of arrangement which will result in all of the Company's securities being acquired by Varian. The Company's Board has determined to exercise its discretion (in accordance with and as permitted by the terms of the Company's Executive Rights Plan) to vest (subject to the Scheme becoming effective) all outstanding Rights that remain on issue and to issue Shares to holders of those vested Rights that exercise those Rights prior to the Scheme record date. Accelerating the vesting of the Rights will allow the holders to participate in the Scheme on the same terms as other shareholders. The Company's shareholders will not be disadvantaged by the accelerated vesting of the Rights, as the consideration for shares subsequently transferred to the holders will effectively be paid by the acquirer, Varian. It is proposed to grant the waiver in respect of the Rights, subject to the Company's shareholders and the court approving the Scheme, and details of the proposed treatment of the Rights being disclosed in the Scheme booklet.

<b>Rule Number</b>	6.24
<b>Date</b>	19/03/2018
<b>ASX Code</b>	PEP
<b>Listed Company</b>	PEPPER I-PRIME 2017-3 TRUST
<b>Waiver Number</b>	WLC180053-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper I-Prime 2017-3 Trust (the "Trust") a waiver from Listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is 5 business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	21/03/2018
<b>ASX Code</b>	IAG
<b>Listed Company</b>	INSURANCE AUSTRALIA GROUP LIMITED
<b>Waiver Number</b>	WLC180060-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from Listing Rule 7.1 in relation to the issue of ordinary shares in the Company on conversion of the notes, provided that the only circumstances in which notes may convert into ordinary shares under the notes' terms and conditions is on the occurrence of a non-viability trigger event (and therefore clause 6D.2 of the Note terms is not applicable), which is solely determined by APRA.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including an issue on conversion of convertible securities.</p> <p><b>Present Application</b>  The notes are considered debentures for the purposes of the Corporations Act and debt for accounting and tax purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for the APRA requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA, the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. On the basis of clause 6D.2 of the note terms is not a condition of the relevant issue of Notes, it is therefore considered appropriate to grant a waiver from Listing Rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	29/03/2018
<b>ASX Code</b>	PSA
<b>Listed Company</b>	PETSEC ENERGY LIMITED
<b>Waiver Number</b>	WLC180062-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Petsec Energy Ltd (the "Company") a waiver from Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 80,000,000 fully paid ordinary shares pursuant to the convertible note facility with SING RIM Pte. Ltd ("Sing Rim") ("Facility Agreement"), not to state that the Tranche 2 convertible notes ("T2 Convertible Notes"), shares issued upon conversion ("Conversion Shares") of the Tranche 1 convertible notes ("T1 Convertible Notes") and shares issued in lieu of payment of interest ("Interest Shares") will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Notice contains a summary of the material terms of the Facility Agreement, including the milestones which must be satisfied prior to the issue of the T2 Convertible Notes.</p> <p>1.2. The Notice seeks approval for a stated maximum number of shares that will be issued on conversion of the T1 and T2 Convertible Notes and the issue of the Interest Shares.</p> <p>1.3. The milestones which must be satisfied for the issue or conversion of the T1 and T2 Convertible Notes are not varied.</p> <p>1.4. The T1 and T2 Convertible Notes, Conversion Shares and Interest Shares will be issued during the term of the Facility Agreement, and in any event no later than 23 July 2019.</p> <p>1.5. If the Company releases its annual report during a period in which the T2 Convertible Notes, Conversion Shares and Interest Shares are issued or remain to be issued, the annual report discloses details of the T1 and T2 Convertible Notes, Conversion Shares and Interest Shares that have been issued, the interest payable on the T1 and T2 Convertible Notes and the terms of the Facility Agreement.</p> <p>1.6. The Company includes the terms of the waiver in the Notice.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the 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 reorganisations 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>

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### Present Application

Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.

Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

The Company and Sing Rim have entered into a funding agreement pursuant to which the Company will receive funds from Sing Rim upon meeting certain conditions precedent set out in the Facility Agreement. The Company will issue convertible notes to Sing Rim upon receipt of an instalment payment with a face value equal to the amount of the relevant instalment. Interest on the T1 and T2 Convertible Notes is payable at 12.5% per annum, compounded monthly on the drawn amount. The T1 Convertible Notes have already been issued with prior shareholder approval, however material terms of the Facility Agreement were subsequently amended such that the Company was no longer able to rely on the previous approval. The Company is seeking approval to issue the T2 Convertible Notes, and the conversion of T1 Convertible Notes into shares, as well as the issue of Interest Shares within 15 months of the date of the meeting, and in any event no later than 23 July 2019. The maximum number of shares that could be issued by the Company on conversion of the T1 and T2 Convertible Notes and any Interest Shares is fixed and the maximum degree of dilution is known, which will be disclosed in the notice of meeting seeking shareholder approval. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the T2 Convertible Notes, the conversion of the T1 Convertible Notes into shares and Interest Shares over the relevant period.



<b>Rule Number</b>	8.2
<b>Date</b>	19/03/2018
<b>ASX Code</b>	PEP
<b>Listed Company</b>	PEPPER I-PRIME 2017-3 TRUST
<b>Waiver Number</b>	WLC180053-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper I-Prime 2017-3 Trust (the "Trust") a waiver from Listing Rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to Listing Rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-006
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity is to provide an issuer sponsored subregister for securities except where Listing Rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>            This is a companion waiver to the waiver from Listing Rule 1.8 condition 11 and 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	19/03/2018
<b>ASX Code</b>	PEP
<b>Listed Company</b>	PEPPER I-PRIME 2017-3 TRUST
<b>Waiver Number</b>	WLC180053-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper I-Prime 2017-3 Trust (the "Trust") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. From the date which is 5 business days before each interest payment date or the maturity date in relation to the Notes on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of 5 business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-007
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from Listing Rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The Issuer may suspend the transfer of a series of debt securities from the date which is 8 calendar days before each interest payment date or the maturity date. This enables the Issuer to determine entitlements to an interest payment or maturity for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	19/03/2018
<b>ASX Code</b>	PEP
<b>Listed Company</b>	PEPPER I-PRIME 2017-3 TRUST
<b>Waiver Number</b>	WLC180053-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper I-Prime 2017-3 Trust (the "Trust") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-008
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from Listing Rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> Transactions in the Issuer securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	23/03/2018
<b>ASX Code</b>	AR1
<b>Listed Company</b>	ARROWHEAD RESOURCES LIMITED
<b>Waiver Number</b>	WLC180054-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Arrowhead Resources Limited (to be renamed "Emerge Gaming Limited")(the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 or paragraph 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of GBG ("GBG Shareholders") as follows.</p> <p>1.1. The shares issued to the GBG Shareholders who subscribed cash for their shares in GBG are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each GBG Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in GBG for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter GBG Shareholders 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 re-compliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of GBG and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in GBG were issued to those persons.</p> <p>1.5. Resolution 6.3 is conditional on the Company acquiring 100% of the issued capital of GBG and the entire business of GBG being acquired by the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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</p>

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(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 the issued capital of an unlisted company which operates an online gaming tournaments platform. 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 are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. 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. 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 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 unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.



<b>Rule Number</b>	9.1.3
<b>Date</b>	16/03/2018
<b>ASX Code</b>	EM2
<b>Listed Company</b>	EAGLE MOUNTAIN MINING LIMITED
<b>Waiver Number</b>	WLC180052-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eagle Mountain Mining Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in Item 1 of Appendix 9B to the holder ("Holder") of Company shares and options received as consideration for the December 2017 acquisition by the Company of Silver Mountain ("Consideration Securities") as follows.</p> <p>1.1. The Consideration Securities issued to the Holder who subscribed cash for their securities in Silver Mountain are treated as being held by related party or promoter seed capitalist.</p> <p>1.2. Cash formula relief is applicable to those Consideration Securities issued to the Holder who subscribed cash for their securities in Silver Mountain.</p> <p>1.3. The escrow period for the Consideration Securities issued to a related party promoter seed capitalist, and which are subject to 24 months escrow, will begin on the first date of quotation of the Company's securities.</p> <p>1.4. Resolution 5.2 is conditional on the Company having acquired 100% of the issued capital of Silver Mountain and the entire business of Silver Mountain having been acquired by the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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</p>

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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 of Silver Mountain, whose primary asset is all of the issued capital of Silver Mountain Mining LLC ("SM LLC") which holds a portfolio of prospective copper and gold metal exploration assets located in Arizona, USA. The securities of the Company issued to the Silver Mountain shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the listing rules. The shareholders of Silver Mountain are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, Silver Mountain had applied for listing in its own right, 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 (Silver Mountain), 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 by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be 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. As promoters or related party seed capitalists, the escrow period will commence from the date of quotation of the Company's 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 promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities.

<b>Rule Number</b>	9.7
<b>Date</b>	19/03/2018
<b>ASX Code</b>	CAN
<b>Listed Company</b>	CANN GROUP LIMITED
<b>Waiver Number</b>	WLC180055-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cann Group Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Mr Samuel Brougham and Mrs Tania Brougham via Crofton Park Developments Pty Ltd (ACN 603 949 739) as trustee for The Brougham Superannuation Fund to transfer 1,000,000 ordinary shares (the "Restricted Securities") which are restricted for a period of 24 months until 4 May 2019 ("Escrow Period") under listing rule 9.1.3 to Crofton Park Investments Pty Ltd (ACN 624 330 025) as trustee for The Brougham Investment Trust 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 each relevant Transferee.</p> <p>1.2. A copy of each 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 balance of the Escrow Period and not to remove the holding locks without ASX's prior written consent.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	9.7
<b>Date</b>	12/03/2018
<b>ASX Code</b>	CPH
<b>Listed Company</b>	CRESO PHARMA LIMITED
<b>Waiver Number</b>	WLC180057-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Creso Pharma Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow WHP Management Consulting GmbH ("WHP"), to transfer 3,000,000 fully paid ordinary shares and 7,000,000 performance rights in the Company ("Restricted Securities") which are restricted for a period of 24 months until 20 October 2018 ("Escrow Period") under listing rule 9.1.3, to Dr Halperin Wernli.</p> <p>1.1. Resolution 1.3 is subject to a number of conditions that:</p> <p>1.1.1. 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 Dr Halperin Wernli;</p> <p>1.1.2. a copy of the new restriction agreement is provided to ASX; and</p> <p>1.1.3. 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>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.1
<b>Date</b>	20/03/2018
<b>ASX Code</b>	CYQ
<b>Listed Company</b>	CYCLIQ GROUP LTD
<b>Waiver Number</b>	WLC180056-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cycliq Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the business assets of Cycliq Products Pty Ltd to Christian Singleton, a director of the Company, ("Related Party") under a proposed equal ranking first priority general security interest (the "Security") to be granted in connection with a debt finance arrangement of up to \$1,000,000, without obtaining securityholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Related Party exercises its rights under the Security, neither it nor any of his associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person, including without limitation an administrator or liquidator) appointed by the Company or the Related Party (or another securityholder or secured creditor) exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Company, and/or the Related Party in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to securityholder approval.</p> <p>1.4. The Company or the Related Party must seek to discharge the Security when the funds advanced under the secured notes are either repaid to the Related Party, or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver upon finalisation of the agreement with the Related Party.</p> <p>1.6. The Company immediately releases to the market an announcement which sets out the material terms of the transaction and this waiver upon finalisation of the general security deed, including:</p> <p>1.6.1. the Company's plans with respect to the repayment of the funds advanced under the general security deed, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.6.2. a statement of the reasons why the Company has chosen to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not and the steps the Company's board</p>

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	<p>has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b>  The Company proposes to enter into a debt finance arrangement granting the security over the business assets of the Company's wholly owned subsidiary, Cycliq Products Pty Ltd. The arrangement will be between the Company and a related party of the Company. Using the assets of the Company and its subsidiaries as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable the granting of the security, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, the related party nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	16/03/2018
<b>ASX Code</b>	FGF
<b>Listed Company</b>	FIRST GROWTH FUNDS LIMITED
<b>Waiver Number</b>	WLC180059-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants First Growth Funds Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval for the issue of up to 60,000,000 ordinary shares to Mr Anoosh Manzoori ("Manzoori Milestone Shares") not to state that the Manzoori Milestone Shares will be issued within one month of the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1. The Company issues the Manzoori Milestone Shares no later than 14 January 2020, subject to shareholder approval having been obtained, and the relevant milestones as disclosed in the Notice having been achieved.</p> <p>1.2. If the Company releases its annual report during a period in which the Manzoori Milestone Shares are issued or remain to be issued, the annual report discloses details of the Milestone Shares that have been issued or remain to be issued, and the basis on which the Manzoori Milestone Shares may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Manzoori Milestone Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Manzoori Milestone Shares issued during the reporting period, the number of Manzoori Milestone Shares that remain to be issued and the basis on which the Manzoori Milestone Shares may be issued.</p> <p>1.4. The Notice contains the full terms and conditions of the Manzoori Milestone Shares.</p> <p>1.5. The milestones which must be satisfied for the Manzoori Milestone Shares to be issued are not varied.</p> <p>1.6. The Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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>

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### Present Application

The Company appointed Mr Manzoori as an executive director on 14 December 2017. As part of Mr Manzoori's remuneration arrangements, the Company proposed to issue him up to 60,000,000 milestone shares ("Manzoori Milestone Shares") subject to all necessary approvals being obtained and certain milestones being achieved. The performance milestones to be reached are described in the Company's Notice. The number of Manzoori Milestone Shares to be issued and the issue price is known. Shareholders will therefore be aware of the maximum dilution they may incur if the Manzoori Milestone Shares are issued. The waiver is granted on condition that the terms of the waiver are released to the market, the Manzoori Milestone Shares are issued no later than 24 months after shareholder approval is received and the Company's reports disclose details of the Manzoori Milestone Shares issued and still remaining to be issued.

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<b>Rule Number</b>	10.15.2
<b>Date</b>	16/03/2018
<b>ASX Code</b>	WPP
<b>Listed Company</b>	WPP AUNZ LTD
<b>Waiver Number</b>	WLC180070-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WPP AUNZ 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 "Notice") in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the issue of performance rights and performance shares to executive directors Michael Connaghan and John Steedman under the Company's Long and Short Term Incentive Plans, not to state a maximum number of securities that may be issued in each case, on condition that the Notice states the method by which the number of securities to be issued is calculated.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	12.6A
<b>Date</b>	22/03/2018
<b>ASX Code</b>	VPG
<b>Listed Company</b>	VODAFONE GROUP PLC.
<b>Waiver Number</b>	WLC180068-009
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vodafone Group Plc (the "Issuer") a waiver from listing rule 12.6A to the extent that Issuer is not required to remain registered as a foreign company under clause 601CD of the Corporations Act following admission to the official list of ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The Issuer's Information Memorandum only permits the offer of wholesale debt securities and accordingly the Issuer's issue of debt securities does not constitute carrying on business in Australia. The Issuer is not required to be registered under the Corporations Act, nor will they seek registration as a foreign company whilst admitted to the ASX official list, however various relevant provisions of the Corporations Act will apply to the Issuer and the debt securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	27/03/2018
<b>ASX Code</b>	TSL
<b>Listed Company</b>	TITANIUM SANDS LIMITED
<b>Waiver Number</b>	WLC180066-003
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information proved, in relation to the agreement entered into between Titanium Sands Limited (the "Company") and Cuprum Holdings Limited ("Cuprum") to acquire 100% of Srinel Holdings Limited ("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"> <li>* 300,000,000 fully paid ordinary shares at \$0.02 each ("Shares") pursuant to a public offer made under a prospectus ("Public Offer");</li> <li>* 66,666,667 fully paid ordinary shares and 233,333,333 performance shares ("Performance Shares") to Cuprum;</li> <li>* 20,000,000 fully paid ordinary shares to Trident Capital in consideration of services provided to the Company in connection with the Proposed Transaction; and</li> <li>* 30,000,000 options with an exercise price of \$0.05 to existing directors of the Company;</li> </ul> <p>ASX Limited ("ASX") grants a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following:</p> <ol style="list-style-type: none"> <li>1.1. 66,666,667 Shares to Cuprum;</li> <li>1.2. 233,333,333 Performance Shares to Cuprum;</li> <li>1.3. 30,000,000 Options to the Company's directors exercisable at \$0.05 and expiring 5 years from the date of issue; and</li> <li>1.4. up to 5,000,000 Shares to each Company director if they decide to participate in the public offer under the Prospectus.</li> </ol>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.