



Register of ASX Listing Rule Waivers

16 to 31 May 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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Rule Number	1.1 condition 9
Date	17/05/2018
ASX Code	EAF
Listed Company	EVANS & PARTNERS ASIA FUND
Waiver Number	WLC180112-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Fund (the "Fund") a waiver from listing rule 1.1 condition 9 to the extent necessary to permit the Fund to be admitted to the official list of ASX without complying with Listing Rules 1.2 or 1.3, on condition that Asian Masters Fund Limited complies with Listing Rules 12.1 and 12.2 at the time the Fund is admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either a profit test under Listing Rule 1.2 or the assets test under Listing Rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Fund applying for admission to the official list will be the successor entity to an existing listed entity. The Restructure involves the substitution of a new legal entity for the existing listed entity, known colloquially as a "top hat" arrangement. In this case, the Restructure will involve a change from a "fund-of-funds", listed investment company to a new direct equities managed investment scheme. The assets and liabilities being transferred will result in no change in the economic substance of the existing listed entity or the effective economic interests of its shareholders. The restructure of the existing listed entity has been approved by the existing listed entity's security holders. Listing Rule 12.1 requires the existing listed entity's level of operations to be sufficient to warrant the continued quotation of its securities and Listing Rule 12.2 requires its financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, the existing listed entity is required to be in compliance with Listing Rules 12.1 and 12.2. On the basis that the existing listed entity is in compliance with Listing Rules 12.1 and 12.2 upon application for admission of the Fund, it is not considered necessary for the Fund to separately demonstrate compliance with Listing Rule 1.1 condition 9.</p>

Rule Number	1.1 condition 12
Date	15/05/2018
ASX Code	OMT
Listed Company	OMNI MARKET TIDE LTD
Waiver Number	WLC180122-001
Decision	<p>1. Based solely on the information proved, in relation to the conditional term sheet entered into by Omni Market Tide Ltd (the "Company") to acquire 100% of Imaging Experts and Healthcare Services Pty Ltd ("ImExHS") from ImExHS shareholders and the capital raising seeking to raise \$4,500,000 by the issue of 180,000,000 shares at \$0.025 per share ("Capital Raising") under a prospectus ("Propectus") and contemplating the further issue of the following securities:</p> <ul style="list-style-type: none"> * 520,000,000 fully paid ordinary shares; * 150,000,000 options over unissued Shares ("Options"), comprised of the following: <ul style="list-style-type: none"> - 50,000,000 Options each exercisable at \$0.05 and expiring on 30 June 2021; - 50,000,000 Options each exercisable at \$0.0375 and expiring 5 years from grant, which vest on ImExHS achieving an EBIT exceeding \$5,000,000 in any rolling period of four quarters; and - 50,000,000 Options each exercisable at \$0.0375 and expiring 5 years from grant, which vest on ImExHS achieving an EBIT exceeding \$7,500,000 in any rolling of four quarters; * 25,000,000 shares (arising from the conversion of convertible notes); * 12,500,000 options each exercisable at \$0.0375 on or before 30 June 2021; and * 30,000,000 options each exercisable at \$0.05 on or before 30 June 2021, <p>ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the securities proposed to be issued in conjunction with the Proposed Transaction not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the securities is not less than the capital raising price of at least \$0.02; and</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.4.7
Date	31/05/2018
ASX Code	OMN
Listed Company	ONEMARKET LIMITED
Waiver Number	WLC180123-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants OneMarket Limited (the "Company") a waiver from listing rule 1.4.7 to the extent necessary to permit the Company to include a statement in the information memorandum that it has not raised any capital for the three months before the date of issue of the information memorandum, except in connection with the internal restructure described in section 3.2 of the Demerger Scheme booklet, and will not need to raise any capital for 3 months after the date of the information memorandum.</p>
Basis For Decision	<p>Underlying Policy Entities applying for admission to the official list of ASX as ASX Listings must provide a prospectus or product disclosure statement or, if ASX agrees, an information memorandum. This provides the foundation level of disclosure for the market to be adequately informed. Listing rule 1.4.7 requires an information memorandum state that entity has not raised capital in the previous three months and will not raise capital in the next three months. This demonstrates that the entity has not circumvented the prospectus or product disclosure statement requirements and has no imminent need for capital.</p> <p>Present Application The Company is seeking admission to the official list of ASX. The Company is currently a wholly-owned subsidiary of Westfield, an existing listed entity. Westfield proposes to demerge the Company by way of a scheme of arrangement and capital reduction, which will result in 100% of the Company's shares being distributed in specie to Westfield security holders. The Company will not be raising any funds in connection with the demerger (other than in relation to an internal restructure described in the demerger scheme booklet whereby the Company has or will issue shares to Westfield) and therefore proposes to issue an information memorandum in lieu of a prospectus. In circumstances where an applicant is being demerged from an ASX listed parent entity by way of an in specie distribution, the use of the documents issued to carry out the distribution as the basis for an information memorandum is usually acceptable and unlikely to indicate that the applicant is seeking to avoid preparing a prospectus. The share issues that have or will occur as part of the internal restructure are necessary steps in the demerger preparation and are not the types of capital raising contemplated by the rule. It is therefore proposed to grant the waiver to permit a qualified statement in satisfaction of bullet point 4 of listing rule 1.4.7 to be included in the information memorandum.</p>

Rule Number	1.11 condition 6
Date	31/05/2018
ASX Code	URW
Listed Company	UNIBAIL-RODAMCO-WESTFIELD
Waiver Number	WLC180129-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Unibail-Rodamco SE ("Unibail") and WFD Unibail-Rodamco N.V ("WFD-UR") (collectively, the "Group") which are to form a stapled entity known as Unibail-Rodamco-Westfield a waiver from listing rule 1.11 condition 6 to the extent necessary not to require each of Unibail and WFD-UR to separately comply with listing rule 1.13, on condition that each ordinary share in Unibail and a class A share in WFD-UR are stapled together, and that the Group will together satisfy the rule.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.11 requires an entity applying for admission to the official list of ASX as a foreign exempt listing to meet various conditions before it is admitted. Listing rule 1.11 condition 6 requires foreign exempt companies to meet either the assets test or profits test in listing rule 1.12 and 1.13, respectively. The foreign exempt assets test requires the foreign exempt applicant entity to have net tangible assets of at least \$2,000 million or a market capitalisation of at least \$2,000 million to be eligible for admission to the official list.</p> <p>Present Application The Group has sought admission to the official list of ASX as an ASX Foreign Exempt Listing. Stapled Shares will be admitted to trading on Euronext Paris and Euronext Amsterdam, and CDIs (in respect of the Stapled Shares) will be quoted on ASX. The waiver is granted so that the assets test in listing rule 1.11 condition 6 can be satisfied by the Group, rather than individually by each stapled entity.</p>

Rule Number	2.1 condition 2
Date	15/05/2018
ASX Code	OMT
Listed Company	OMNI MARKET TIDE LTD
Waiver Number	WLC180122-002
Decision	<p>1. Based solely on the information proved, in relation to the conditional term sheet entered into by Omni Market Tide Ltd (the "Company") to acquire 100% of Imaging Experts and Healthcare Services Pty Ltd ("ImExHS") from ImExHS shareholders and the capital raising seeking to raise \$4,500,000 by the issue of 180,000,000 shares at \$0.025 per share ("Capital Raising") under a prospectus ("Propectus") and contemplating the further issue of the following securities:</p> <ul style="list-style-type: none"> * 520,000,000 fully paid ordinary shares; * 150,000,000 options over unissued Shares ("Options"), comprised of the following: <ul style="list-style-type: none"> - 50,000,000 Options each exercisable at \$0.05 and expiring on 30 June 2021; - 50,000,000 Options each exercisable at \$0.0375 and expiring 5 years from grant, which vest on ImExHS achieving on EBIT exceeding \$5,000,000 in any rolling period of four quarters; and - 50,000,000 Options each exercisable at \$0.0375 and expiring 5 years from grant, which vest on ImExHS achieving an EBIT exceeding \$7,500,000 in any rolling of four quarters; * 25,000,000 shares (arising from the conversion of convertible notes); * 12,500,000 options each exercisable at \$0.0375 on or before 30 June 2021; and * 30,000,000 options each exercisable at \$0.05 on or before 30 June 2021, <p>ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the 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, refer to Guidance Note 17.

Rule Number	6.18
Date	18/05/2018
ASX Code	SGR
Listed Company	THE STAR ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC180128-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Star Entertainment Group Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit Chow Tai Fook Enterprises Limited ("CTF") and Far East Consortium International Limited ("FEC") (and their nominees) (each referred to as the "Subscriber") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage relevant interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs on the following conditions:</p> <p>1.1. The Top-Up Right lapses in respect of each Subscriber on the earlier of:</p> <p>1.1.1. the date on which the Subscriber ceases to hold at least 5% voting power in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which the Subscriber is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. the voting power of the Subscriber in the Company exceeds 19.9%; or</p> <p>1.1.3. the strategic relationship between the Company and the Subscriber ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may not be transferred to an entity outside the wholly owned group of the Subscriber (or its nominees).</p> <p>1.3. Any securities issued under the Top-Up Right are offered to the Subscriber 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 the Subscriber under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for the Subscriber to maintain its threshold ordinary share or percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company immediately releases the details of the waiver to the market.</p> <p>2. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>

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Basis For Decision	<p>Underlying Policy 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> <p>Present Application A strategic relationship was announced on 29 March 2018 between the Company and the Subscribers whereby the Company and the Subscribers have agreed to expand their existing strategic relationships, and commit to jointly pursuing growth developments at the Company's properties. The Subscribers are considered "associates" for the purposes of the Corporations Act, and as a result, each Subscriber has a substantial shareholding of 9.99% (as has been disclosed via the substantial shareholding notifications) in the Company calculated by reference to the relevant interest in the shares held directly by each Subscriber and those of its associate(s). The relevant interest of each Subscriber is currently capped at 4.99% due to casino regulatory requirements which prohibits a person (and their associates) from holding an interest in the Company of 10% or more without the approval of the relevant State casino regulator. However, for all relevant purposes, the Subscribers are currently deemed to have "voting power" in the Company of 9.99%. It is proposed to grant the waiver on various conditions, including that each Subscriber's voting power does not fall below 5%. The Top-Up Right allows the Subscribers to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the Subscriber to maintain its percentage shareholding. 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 listed entity and the shareholder in this case is consistent with this policy. The Top-Up Right is conditional upon the right not being transferred outside the corporate group of the relevant Subscriber (or its nominee). The Top-Up Right also ends if the strategic relationship with the Subscriber ceases or its interest in the Company falls below 5% or increases above 19.9%</p>
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Rule Number	6.23.3
Date	25/05/2018
ASX Code	DTS
Listed Company	DRAGONTAIL SYSTEMS LIMITED
Waiver Number	WLC180119-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dragontail Systems Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to extend the expiry date of 1,500,000 options exercisable at \$0.25 on or before 31 December 2018 ("Incentive Options") issued to Steele Systems Solutions Pty Ltd, (an entity which is controlled by Paul Steele, a director of the Company) to 31 December 2019 on condition that the Company's shareholders approve the change.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to extend the expiry date of the Incentive Options from 31 December 2018 to 31 December 2019. The proposed amendment to the expiry dates will effectively extend the period of exercise of the Incentive Options and therefore Listing Rule 6.23.3 applies. The Company received shareholder approval for the extension of the expiry date of Incentive Options at the Company's annual general meeting on 21 May 2018. Full details have been provided in the notice of meeting. The Incentive Options represent 1.41% of the issued capital of the Company on a fully diluted basis. All other terms of the Incentive Options remain the same, including the exercise price.</p>

Rule Number	6.24
Date	17/05/2018
ASX Code	EAF
Listed Company	EVANS & PARTNERS ASIA FUND
Waiver Number	WLC180112-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Fund (the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate seven business days before the record date.</p> <p>Present Application The Fund is a managed investment scheme and must distribute all its income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Fund to announce an estimated distribution rate on the condition that the actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

Rule Number	6.24
Date	25/05/2018
ASX Code	LIN
Listed Company	LINDIAN RESOURCES LIMITED
Waiver Number	WLC180121-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lindian Resources Limited (the "Company") a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 10,284,027 quoted options exercisable at \$0.20 and expiring on 30 July 2018 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 July 2018, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	30/05/2018
ASX Code	KRX
Listed Company	KOPPAR RESOURCES LIMITED
Waiver Number	WLC180114-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Koppar Resources Limited (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue up to 8,000,000 fully paid ordinary shares to the vendors of Koppar Resources Europe Pty Ltd ("Vendors") no later than 5 years from the date of quotation of the Company's securities (the "Deferred Consideration"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and the Vendors and the proposed issue of the Deferred Consideration Shares are set out to ASX's satisfaction in the Company's ASX Prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later 5 years from the date of quotation of the Company's securities.</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. 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.</p> <p>Present Application The Company is applying to be admitted to the official list of ASX. As part of its initial public offering ("IPO"), it proposes to acquire 100% of Koppar Resources Europe Pty Ltd which is the holder of nine exploration tenements in Norway which are the assets forming the Company's listing proposal. As part of the consideration for the acquisition the Company has agreed to issue up to 8,000,000 shares over a period of approximately 5 years as certain milestones are met (constituting approximately 25% of the Company's fully diluted issued share capital post acquisition and listing). The waiver is granted on the condition that there has been adequate disclosure in the Company's IPO prospectus and will be adequate disclosure in the annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

Rule Number	7.3.2
Date	29/05/2018
ASX Code	SKS
Listed Company	STOKES LIMITED
Waiver Number	WLC180126-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stokes Limited (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 4,000,000 fully paid ordinary shares ("Deferred Shares") as follows:</p> <p>1.1. Up to 1,000,000 to be issued following the financial year ending 30 June 2019 ("FY19"), subject to Scholz Industries Pty Ltd ("Scholz") achieving revenues greater than \$11.2 million and minimum EBITDA contribution of \$1.12 million in FY19 ("Tranche 1");</p> <p>1.2. Up to 1,000,000 to be issued following FY19, subject to Scholz achieving minimum EBITDA greater than \$1.12 million in FY19 ("Tranche 2");</p> <p>1.3. Up to 1,000,000 to be issued following the financial year ending 30 June 2020 ("FY20"), subject to Scholz achieving revenues greater than \$15.2 million and minimum EBITDA contribution of \$1.52 million in FY20 ("Tranche 3"); and</p> <p>1.4. Up to 1,000,000 to be issued following the FY20, subject to Scholz achieving minimum EBITDA greater than \$1.52 million in FY20 ("Tranche 4").</p> <p>to the shareholders of Scholz, not to state that the Deferred Share will be issued no later than 3 months after the date of the Company's shareholders meeting ("Meeting").</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1. The Notice sets out the material terms of the Deferred Shares and the maximum number of Deferred Shares that will be issued;</p> <p>2.2. The terms of the Deferred Shares to be issued will not be varied;</p> <p>2.3. The Deferred Shares will be issued in four tranches no later than as follows:</p> <p>2.3.1. For Tranche 1 and 2, no later than one calendar month after the Company's accounts and financial statements for the 2019 financial year are audited by the Company auditors, and</p> <p>2.3.2. For Tranche 3 and 4, no later than one calendar month after the Company's accounts and financial statements for the 2020 financial year are audited by the Company auditors.</p> <p>2.4. The Company will update shareholders in its annual reports of the number of Deferred Shares issued or remaining to be issued, as well as details of the conditions which are satisfied prior to the respective issue of each tranche.</p>

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Basis For Decision	
	<p>Underlying Policy Listing Rule 7.3.2 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>
	<p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration 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.</p> <p>The Company is proposing to enter into a transaction where the Company will issue a total of up to 10,000,000 consideration shares in tranches over 2 years as consideration for the transfer to the Company of certain specified assets owned by Scholz, subject to Scholz meeting certain performance hurdles. The transactions requires 6,000,000 Consideration Shares to be issue on completion of the transfer of all Scholz Assets and up to a further 4,000,000 Deferred Shares that will be issued in tranches, where each tranche is to be issued within one calendar month after their respective years, after the revenue and EBITDA figures are audited by the Company's auditors.</p> <p>The shareholders will be provided all relevant information about the hurdles required to be met by the Company before the respective Tranches qualify for issue. If shareholders do not agree with the terms applicable to the extended issue date for the Deferred Shares, shareholder approval of the Proposed Transaction will not be obtained. The extension time requested by the Company is for each tranche is one calendar month after their respective financial years, after revenue and EBITDA figures have been audited by the Company auditors.</p>

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Rule Number	7.3.8
Date	16/05/2018
ASX Code	PBX
Listed Company	PACIFIC BAUXITE LIMITED
Waiver Number	WLC180124-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pacific Bauxite Limited (the "Company") a waiver from Listing Rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 17,241,380 options with an exercise price of \$0.06 and an expiry date of 25 June 2021 issued to shareholders who participated in the share purchase plan ("SPP") on a one option for every two shares, not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is conducting an SPP pursuant to ASIC Class Order 09/425. Separate to the SPP the Company is offering shareholders who participated in the SPP one attaching option for every two shares subscribed for under the SPP as ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.</p>

Rule Number	7.24.2
Date	27/04/2018
ASX Code	AVD
Listed Company	ANTILLES OIL AND GAS NL
Waiver Number	WLC180117-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Antilles Oil and Gas NL (the "Company") a waiver from listing rule 7.24.2 to the extent necessary to allow the Company to cancel all uncalled and unpaid capital in respect of the 15,000,000 partly paid ordinary shares ("Partly Paid Ordinary Shares") on the condition that the Company's shareholders approve the following special resolutions at a shareholders' general meeting.</p> <p>1.1. to change the status of the Company from that of a public no liability company to that of a public company limited by shares;</p> <p>1.2. to reduce the capital of the Company by cancelling the uncalled capital on the Partly Paid Shares with no distribution or return of capital being made as a result of that reduction of capital ("Cancellation");</p> <p>1.3. to adopt a new constitution appropriate to a company limited by shares; and</p> <p>1.4. the Cancellation is approved by the holders of the Partly Paid Shares at a separate general meeting.</p>
Basis For Decision	<p>Underlying Policy The rule is to ensure partly paid securities do not receive an advantage or benefit that other classes of securities do not receive in the event of a reorganisation of capital. It serves as an anti-dilution protection for holders of ordinary securities.</p> <p>Present Application The Company intends to convert its status from a no liability company to a limited liability company. It has uncalled and unpaid Partly Paid Ordinary Shares on issue, which need to be cancelled in order to convert to a limited liability company. The Partly Paid Ordinary Shares were issued at \$0.20 each and have had \$0.01 paid up on each with \$0.19 unpaid. The proposed cancellation of the Partly Paid Shares on issue has the effect of cancelling the uncalled capital of \$0.19. The cancellation of the Partly Paid Shares does not offer a significant advantage or detriment to a particular class of shareholders. The economic interest of existing fully paid ordinary shares in the Company will not be materially impacted. The waiver is granted on the condition that the proposal is approved as a special resolution at a shareholders' general meeting.</p>

Rule Number	8.10
Date	31/05/2018
ASX Code	URW
Listed Company	UNIBAIL-RODAMCO-WESTFIELD
Waiver Number	WLC180129-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Unibail-Rodamco SE ("Unibail") and WFD Unibail-Rodamco N.V ("WFD-UR"), which are to form a stapled entity known as Unibail-Rodamco-Westfield (collectively, the "Group"), a waiver from listing rule 8.10 to the extent necessary to permit each of Unibail and WFD-UR to apply a holding lock, or to request ASX Settlement Pty Limited to apply a holding lock, to prevent a paper-based transfer of CDIs, or to refuse to register a paper-based transfer of or relating to CDIs where such transfer or registration of transfer may contravene a law or regulation of France, the Netherlands or the European Union and ASX has authorised the Group in writing to prevent such transfers or refuse to register such transfers.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group has sought admission to the official list of ASX as an ASX Foreign Exempt Listing. Unibail is incorporated in accordance with the laws of France and WFD-UR is incorporated in The Netherlands, and will accordingly comply with French, Dutch, and European Union legislation rather than the Corporations Act 2001 (Cth) in respect of direct and indirect ownership of, and other interests in, Stapled Shares. The waiver is granted to permit the Group to comply with the laws of its home jurisdictions with respect to paper-based transfers.</p>

Rule Number	9.1.3
Date	31/05/2018
ASX Code	OMN
Listed Company	ONEMARKET LIMITED
Waiver Number	WLC180123-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants OneMarket Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the shares distributed in specie to the security holders of Westfield who are not related parties or promoters of the Company or Westfield, on condition that the shares distributed to related parties or promoters of the Company or Westfield (and any of their associates) are classified as restricted securities and held in escrow for a period of 24 months from the date of official quotation of the Company's securities.</p>
Basis For Decision	<p>Underlying Policy A holder of restricted securities is not permitted to realise a benefit from restricted securities during the escrow period. The holder and controllers must enter into restriction agreements. Security certificates must be held by a bank trustee or securities must be subject to a holding lock. This protects the integrity of the ASX market and ensures that promoters, vendors etc. do not receive a benefit until the value of the entity's business and services provided, or asset vended to the entity, has become apparent and is reflected in the market price of entities securities.</p> <p>Present Application The Company is currently a wholly-owned subsidiary of Westfield, an existing listed entity. Westfield proposes to demerge the Company by way of a scheme of arrangement and capital reduction. As consideration for the demerger, shares in the Company will be distributed in specie to eligible shareholders of Westfield on a pro rata basis. The Company will then seek admission to the official list of ASX as a standalone entity. As an early-stage technology company, the Company is a classified asset. As there are over 80,000 security holders of Westfield and the demerger has arisen in the context of the proposed merger of Westfield and Unibail Rodamco SE, it is proposed to grant a waiver to permit unrelated parties of the Company and Westfield, who are not otherwise promoters, not to have their securities restricted in accordance with Appendix 9B. Related party and promoter security holders of Westfield and the Company (and any of their associates) on the other hand will be subject to escrow.</p>

Rule Number	10.1
Date	23/05/2018
ASX Code	RGS
Listed Company	REGENEUS LTD
Waiver Number	WLC180125-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Regeneus Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company to Paddington St Finance Pty Ltd ("Paddington St Finance"), under a proposed security (the "Security") to be granted in connection with the subscription by the Company of a short term loan of up to \$2,000,000 if and when the subscription is made (the "Notes"), 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 Paddington St Finance exercises its rights under the Security, Paddington St Finance or any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, 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 Paddington St Finance (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 or Paddington St Finance 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 Paddington St Finance must seek to discharge the Security when the funds advanced under the secured notes are either repaid to Paddington St Finance, 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 this waiver upon finalisation of the general security deed with Paddington St Finance, including:</p> <p>1.5.1. 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>1.5.2. 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 a related party, and the steps the Company's board 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>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company proposes to enter subscribe for a loan from a party associated with a director of the Company. The loan is for an amount of up to \$2 million and the loan will be secured over the assets 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 permit the company to subscribe for the loan, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, Paddington St Finance or any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.</p>
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Rule Number	10.1
Date	16/05/2018
ASX Code	S66
Listed Company	STAR COMBO PHARMA LIMITED
Waiver Number	WLC180115-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Star Combo Pharma Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to enter into a lease for an initial 10 year term (the "Lease") with Antoine International Pty Ltd, a related party of the Company, for the lease of the Company's headquarters without shareholder approval, on the following conditions.</p> <p>1.1. The Prospectus, in ASX's opinion, adequately discloses the material terms of the Lease.</p> <p>1.2. A summary of the material terms of the Lease is made in each annual report of the Company during the term of the Lease.</p> <p>1.3. Any material variation to the terms of the Lease is subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Lease at that time.</p> <p>1.4. The exercise of any option for renewal of the Lease will be subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Lease at that time.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company's wholly-owned subsidiary, Star Combo Australia, has entered into a lease with Antoine International Pty Ltd, a related party, for the lease of the Company's headquarters. The total consideration to be paid by the Company during the initial 10 year term of the lease exceeds 5% of the Company's equity interests. The material terms of the lease are disclosed in the Company's Prospectus. The waiver is granted on the basis that a decision to trade in the Company's securities after the release of Prospectus takes the place of shareholder approval for this transaction. Shareholder approval is required for the renewal of the lease arrangement and also for any material variations to the Lease terms, if Listing Rule 10.1 applies at that time.</p>

Rule Number	10.11
Date	30/05/2018
ASX Code	KRX
Listed Company	KOPPAR RESOURCES LIMITED
Waiver Number	WLC180114-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Koppar Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 8,000,000 fully paid ordinary shares to the vendors of Koppar Resources Europe Pty Ltd ("Vendors") no later than 5 years from the date of quotation of the Company's securities (the "Deferred Consideration Shares"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and the Vendors and the proposed issue of the Deferred Consideration Shares are set out to ASX's satisfaction in the Company's ASX Prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later 5 years from the date of quotation of the Company's securities.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p>

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Present Application

The Company is applying to be admitted to the official list of ASX. As part of its initial public offering ("IPO"), it proposes to acquire 100% of Koppar Resources Europe Pty Ltd which is the holder of nine exploration tenements in Norway which are the assets forming the Company's listing proposal. As part of the consideration for the acquisition the Company has agreed to issue up to 8,000,000 shares over a period of approximately 5 years as certain milestones are met (constituting approximately 25% of the Company's fully diluted issued share capital post acquisition and listing). One of the vendors of Koppar Resources Europe Pty Ltd is a related party. The waiver is granted on the condition that there has been adequate disclosure in the Company's IPO prospectus and will be adequate disclosure in the annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.

Rule Number	10.18
Date	10/05/2018
ASX Code	C6C
Listed Company	COPPER MOUNTAIN MINING CORPORATION
Waiver Number	WLC180118-001
Decision	Based solely on the information provided, ASX grants Copper Mountain Mining Corporation (the "Company") a waiver from Listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay a termination benefit to Mr Gil Clausen its new chief executive officer elect.
Basis For Decision	<p>Underlying Policy An Entity must ensure that no officer of entity will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.</p> <p>Present Application The Company is incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX and ASX. Canadian law and the TSX Listing Rules do not prohibit termination payments upon a change of control. Furthermore, it is usual practice for Canadian companies to include 'dual trigger' provisions in senior executives contracts of service, whereby the executive will be entitled to compensation if within 12 months of a change of control event the executive is (a) terminated without cause, or (b) the executive resigns because of a material reduction or change in his or her position, duties or remuneration. The Company has appointed a new chief executive officer and it is proposed to include in his employment contract a dual trigger provision whereby a termination payment will be made on a change of control. A waiver is granted to permit the Company to include the termination payment provision on a change of control.</p>

Rule Number	14.5
Date	24/05/2018
ASX Code	AHZ
Listed Company	ADMEDUS LTD
Waiver Number	WLC180116-001
Decision	<p>1. Based solely on the information provided, ASX Limited (ASX) grants Admedus Limited (the Company) a waiver from Listing Rule 14.5 to the extent necessary to permit the Company not to hold an election of directors in the 2018 calendar year, on condition that:</p> <p>1.1 all persons who were directors of the Company before the Annual General Meeting in 2018 (2018 AGM) and who would not be eligible in accordance with Listing Rule 14.4 to retain office without re-election beyond any date after the 2018 AGM, cease to hold office no later than the end of the 2018 AGM;</p> <p>1.2 no person was validly nominated as a candidate for election at the 2018 AGM as a director within the relevant minimum time period before the 2018 AGM in accordance with Listing Rule 14.3, or by the board at any time before the 2018 AGM in accordance with section 250R(1)(b) of the Corporations Act 2001 (Cth); and</p> <p>1.3 the Company announces to ASX the reasons why it did not nominate an alternative candidate for election at the 2018 AGM after the resignation of the retired director, being Mr Matthew Ratty, and the reasons why there would be no election of directors during the calendar year 2018.</p>
Basis For Decision	<p>Underlying Policy A listed entity must hold an election of directors each year to provide an opportunity for security holders to consider a change of the composition of the board. This rule supports security holder democracy.</p> <p>Present Application One third of the Company's directors (other than alternate directors and the managing director), or if the number is not a multiple of 3, then such number that is appropriate to ensure that no director other than alternate directors and the managing director holds office for no more than 3 years, must retire at the 2018 AGM in accordance with the Company's constitution and Listing Rule 14.4. The Company prepared a notice of meeting which included a resolution for a director who, at the time of release, was proposing to seek re-election. Subsequent to the release of the notice of 2018 AGM, but before the 2018 AGM, the director resigned from the board and therefore did not seek re-election. The remaining directors have all been re-elected within the last two years and no other candidate has been nominated for election as a director within the relevant minimum time period before the 2018 AGM in accordance with Listing Rule 14.3. The election of a director or directors can be considered without notice as an item of ordinary business at the 2018 AGM in accordance with section 250R(1)(b) of Corporations Act 2001 (Cth). However, the Company elected not to nominate another director for election at the 2018 AGM on the basis of the short period of 3 business days between the resignation of the director on 21 May 2018 and the 2018 AGM held on 24 May 2018. A waiver from the requirement to hold an election of directors in the 2018 calendar year, on the facts provided, does not</p>

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undermine the principle of shareholder democracy where no director who would otherwise have to seek re-election at the AGM will hold office after that AGM, and there are no other candidates.

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Rule Number	14.7
Date	24/05/2018
ASX Code	HDX
Listed Company	HUGHES DRILLING LIMITED
Waiver Number	WLC180120-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hughes Drilling Limited ("Company") a waiver of listing rule 14.7 to the extent necessary to permit the Company to issue 7,500,000 fully paid ordinary shares to exempt investors identified or introduced by Trident Capital Pty Ltd ("Recapitalisation Shares") as approved by the Company's shareholders at the annual general meeting held on the 9 June 2017 ("Meeting"), later than three months after the date of the Meeting, on the following conditions.</p> <p>1.1. The Recapitalisation Shares must be issued no later than 15 August 2018 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.</p> <p>1.2. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	24/05/2018
ASX Code	TRL
Listed Company	TANGA RESOURCES LIMITED
Waiver Number	WLC180127-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tanga Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 44,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.01 per share ("Consideration Shares") to Advino Resources Pty Ltd ("Advino") pursuant to the heads of agreement to acquire an option to purchase 100% of the issued capital in Coldstone Investments Proprietary Limited ("Coldstone") ("Acquisition") as approved by shareholders at the extraordinary general meeting ("EGM") held on 29 January 2018 later than 3 months after the date of the EGM, on the following conditions.</p> <p>1.1. The Consideration Shares are issued no later than 1 June 2018 and otherwise on the same terms and conditions as approved by shareholders at the EGM.</p> <p>1.2. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Shareholder approval pursuant to Listing Rule 7.1 was obtained on 29 January 2018 for the issue of the Consideration Shares to Advino as part consideration for the acquisition of 100% of the issued share capital of Coldstone. The Company is unable to issue the Consideration Shares within the 3 months mandated by Listing Rule 7.3.2 because it has been unable to complete its due diligence on the Acquisition due to circumstances beyond its control. These circumstances include obtaining approvals from third party landowners to access site which caused delays in the drilling program and delays with the mobilisation of drilling equipment to site due to inclement weather and safety concerns arising from hunting activities. The number of Consideration Shares to be issued is fixed and the degree of dilution is known and the extension of time to complete the issue is not excessive in the circumstances. The waiver is granted on the usual conditions.</p>

Rule Number	15.16(c)
Date	25/05/2018
ASX Code	GCI
Listed Company	GRYPHON CAPITAL INCOME TRUST
Waiver Number	WLC180113-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gryphon Capital Income Trust (the "Trust") a waiver from listing rule 15.16(c) to the extent necessary to permit the Trust to end the management agreement entered into between One Managed Investment Funds Limited and Gryphon Capital Investments Pty Limited (the "Manager") dated 5 March 2018 (the "Management Agreement") on three months' notice after unitholders pass an ordinary resolution to remove the Manager subsequent to the Initial Term.
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Trust to end the Management Agreement on three months' notice after unitholders pass an ordinary resolution to remove the Manager subsequent to an initial term of ten, rather than five, years.</p>

Rule Number	15.16(b)
Date	25/05/2018
ASX Code	GCI
Listed Company	GRYPHON CAPITAL INCOME TRUST
Waiver Number	WLC180113-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Gryphon Capital Income Trust (the "Trust") a waiver from listing rule 15.16(b) to the extent necessary to permit Gryphon Capital Investments Pty Limited (the "Manager") to continue to act as manager of the Trust's portfolio in accordance with the terms of the the management agreement entered into between One Managed Investment Funds Limited and the Manager dated 5 March 2018 (the "Management Agreement") for a period of up to 10 years from the date of issue of securities pursuant to the PDS to be issued in connection with its initial public offering (the "Initial Term").</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Trust has applied for admission to the official list of ASX as an investment entity. The responsible entity ("RE") and the Manager have entered into a Management Agreement, details of which are disclosed in the PDS. The Trust is seeking to extend the initial term of the Management Agreement from five years to ten years. After this term, the RE may terminate the Management Agreement on three months' notice if unitholders pass an ordinary resolution directing the Trust to remove the Manager. 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 the Manager to protect its product for long enough to recoup their initial investment and repay the Manager loan and the right of security holders to end a management agreement after a reasonable fixed term.</p>