



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

**16 to 31 July 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 9
<b>Date</b>	16/07/2018
<b>ASX Code</b>	AGM
<b>Listed Company</b>	AUSTRALIAN GOVERNANCE & ETHICAL INDEX FUND
<b>Waiver Number</b>	WLC180183-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Governance &amp; Ethical Index 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 the Australian Governance Masters Index 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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 listed investment company to a 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>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	17/07/2018
<b>ASX Code</b>	AVD
<b>Listed Company</b>	ANTILLES OIL AND GAS NL
<b>Waiver Number</b>	WLC180185-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the binding agreement between Antilles Oil and Gas NL (to be renamed Homestay Care Limited) (the "Company") and HomeStay Care Pty Ltd (ACN 612 594 475) and its subsidiary companies ("HomeStay"), pursuant to which the Company can acquire 100% of the issued shares in Homestay from the Homestay shareholders for the purpose of acquiring a 100% interest in Homestay ("Acquisition"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of 70,000,000 options exercisable at \$0.03 each on or before the date that is 5 years from the date of issue to 708 Capital Pty Ltd (or its nominees) in consideration for lead manager services ("Lead Manager Options"), and 10,000,000 options exercisable at \$0.03 each on or before the date that is 5 years from the date of issue to directors ("Director 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 terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Lead Manager Options and Director Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p> <p>1.2. Security holders specifically approve the exercise price of the Lead Manager Options and Director 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>	1.1 condition 12
<b>Date</b>	23/07/2018
<b>ASX Code</b>	ASY
<b>Listed Company</b>	ASSEMBLEBAY LIMITED
<b>Waiver Number</b>	WLC180187-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed binding agreement between AssembleBay Limited (to be renamed ScandiVanadium Limited) (the "Company") and ScandiVanadium Australia Pty Ltd ("ScandiVanadium"), pursuant to which the Company can acquire 100% of the issued shares in ScandiVanadium from the ScandiVanadium shareholders for the purpose of acquiring a 100% interest in ScandiVanadium ("Acquisition"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of:</p> <p>(a) up to 4,000,000 options exercisable at \$0.04 expiring on a date which is 4 years from the date of issue to directors by way of incentive equity ("Management Options");;</p> <p>(b) up to 20,000,000 options exercisable at \$0.04 expiring on a date which is 4 years from the date of issue to licensed broker/s and other sophisticated and professional investor parties who assist in the Capital Raising ("Capital Raising Options"); and</p> <p>(c) up to 43,500,000 options exercisable at \$0.04 expiring on a date which is 4 years from the date of issue ("Director Options") to current Company director Mr Simon Robertson and proposed directors Mr Brandon Munro, Mr David Minchin and Mr Ian Burvill, proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1.1. The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Management Options, Capital Raising Options and Director Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p> <p>1.1.2. Security holders specifically approve the exercise price of the Management Options, Capital Raising Options and Director 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>	1.1 condition 12
<b>Date</b>	24/07/2018
<b>ASX Code</b>	EMG
<b>Listed Company</b>	EMERGENT RESOURCES LIMITED
<b>Waiver Number</b>	WLC180192-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Emergent Resources Limited (the "Company") of all of the issued capital of Prometheus Mining Pty Ltd ("PML") ("Acquisition") and the proposed issue of 112,500,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise \$4,500,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of listing rule 1.1 condition 12 to the extent necessary to permit the Company to permit the exercise price of the following options to be issued in conjunction with the Acquisition and Capital Raising:</p> <ul style="list-style-type: none"> <li>* 25,000,000 unquoted options exercisable at \$0.08 on or before the date that is three years from the date of grant ("New Options") to sub-underwriters of the priority offer component of the Capital Raising;</li> <li>* 25,000,000 New Options to advisers, including the lead manager; and</li> <li>* 9,000,000 New Options to directors of the Company ("Director Options"),</li> </ul> <p>(together, "Options") not to be at least \$0.20, subject to the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.08 each.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3. The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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></p> <p>Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	18/07/2018
<b>ASX Code</b>	LI2
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2018-1
<b>Waiver Number</b>	WLC180184-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2018-1 (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 debt securities 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>	1.8 condition 11
<b>Date</b>	26/07/2018
<b>ASX Code</b>	PER
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 20
<b>Waiver Number</b>	WLC180196-001
<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 Residential Securities Trust No. 20 (the "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>	2.1 condition 2
<b>Date</b>	17/07/2018
<b>ASX Code</b>	AVD
<b>Listed Company</b>	ANTILLES OIL AND GAS NL
<b>Waiver Number</b>	WLC180185-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the binding agreement between Antilles Oil and Gas NL (to be renamed Homestay Care Limited) (the "Company") and HomeStay Care Pty Ltd (ACN 612 594 475) and its subsidiary companies ("HomeStay"), pursuant to which the Company can acquire 100% of the issued shares in Homestay from the Homestay shareholders for the purpose of acquiring a 100% interest in Homestay ("Acquisition"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p> <p>1.1.3. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.



<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	23/07/2018
<b>ASX Code</b>	ASY
<b>Listed Company</b>	ASSEMBLEBAY LIMITED
<b>Waiver Number</b>	WLC180187-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed binding agreement between AssembleBay Limited (to be renamed ScandiVanadium Limited) (the "Company") and ScandiVanadium Australia Pty Ltd ("ScandiVanadium"), pursuant to which the Company can acquire 100% of the issued shares in ScandiVanadium from the ScandiVanadium shareholders for the purpose of acquiring a 100% interest in ScandiVanadium ("Acquisition"), ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p> <p>1.1.3. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	24/07/2018
<b>ASX Code</b>	EMG
<b>Listed Company</b>	EMERGENT RESOURCES LIMITED
<b>Waiver Number</b>	WLC180192-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Emergent Resources Limited (the "Company") of all of the issued capital of Prometheus Mining Pty Ltd ("PML") ("Acquisition") and the proposed issue of 112,500,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise \$4,500,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of listing rule 2.1 condition 2 to the extent necessary to permit the issue price of 112,500,000 Shares proposed to be issued pursuant to the Prospectus ("Capital Raising Shares") not to be at least \$0.20 per Share, subject to the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is at least \$0.04 per Share.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the Prospectus.</p> <p>1.3. The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisition.</p> <p>1.4. The terms of the Acquisition and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those as announced by the Company on 7 May 2018.</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 Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	18/07/2018
<b>ASX Code</b>	LI2
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2018-1
<b>Waiver Number</b>	WLC180184-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2018-1 (the "Issuer") 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.
<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>	2.1 condition 3
<b>Date</b>	26/07/2018
<b>ASX Code</b>	PER
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 20
<b>Waiver Number</b>	WLC180196-002
<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 Residential Securities Trust No. 20 (the "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>	3.10.5
<b>Date</b>	18/07/2018
<b>ASX Code</b>	LI2
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2018-1
<b>Waiver Number</b>	WLC180184-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2018-1 (the "Issuer") 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.
<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>	26/07/2018
<b>ASX Code</b>	PER
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 20
<b>Waiver Number</b>	WLC180196-003
<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 Residential Securities Trust No. 20 (the "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>	6.18
<b>Date</b>	19/07/2018
<b>ASX Code</b>	SFG
<b>Listed Company</b>	SEAFARMS GROUP LIMITED
<b>Waiver Number</b>	WLC180197-001
<b>Decision</b>	<p>1. Based solely on the information provided, and pursuant to the strategic alliance encompassing a subscription agreement, offtake, sales support and marketing arrangements ("Strategic Alliance") between Seafarms Group Limited (the "Company") and Nippon Suisan Kaisha Ltd and its related bodies corporate ("Nissui"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.18 to the extent necessary to permit Nissui to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company up to a maximum of 14.99% (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 on the earlier of:</p> <p>1.1.1. the date on which Nissui ceases to hold in aggregate at least 5% relevant interest 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 Nissui is still entitled to exercise, or has exercised, the Top Up Right);</p> <p>1.1.2. the date on which Nissui's relevant interest in the Company exceeds 25%;</p> <p>or</p> <p>1.1.3. the strategic relationship between the Company and Nissui ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top Up Right may only be transferred to a related body corporate of Nissui.</p> <p>1.3. Any securities issued under the Top Up Right offered to Nissui must be issued to Nissui 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 Nissui under the Top Up Right in the case of any diluting event must not be greater than the number required in order for Nissui to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event up to a maximum of 14.99%.</p> <p>1.5. 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> <p>1.6. The Company immediately releases the terms of the waiver to the market.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company has entered into an agreement with Nissui pursuant to which Nissui agrees to provide the Company with marketing and sales expertise, offtake guarantees and funding to develop the Company's activities ("Strategic Alliance"). The Top Up Right allows Nissui to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for Nissui 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 also lapses if the strategic relationship with Nissui ceases or its interest in the Company falls below 5% or exceeds 25%.



<b>Rule Number</b>	6.23.3
<b>Date</b>	27/07/2018
<b>ASX Code</b>	SRX
<b>Listed Company</b>	SIRTEX MEDICAL LIMITED
<b>Waiver Number</b>	WLC180199-001
<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 waive the performance conditions and accelerate, without shareholder approval, the vesting of 655,613 performance rights (the "FY17 and FY18 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 CDH Genetech Limited and China Grand Pharmaceutical and Healthcare Holdings Limited (the "Bidders") on the following conditions.</p> <p>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>1.2. Full details of the proposed treatment of the FY17 and FY18 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>

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### Present Application

The Company has entered into a scheme of arrangement which will result in all of the Company's securities being acquired by the Bidders. 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 of the FY17 and FY18 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 FY17 and FY18 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 FY17 and FY18 Rights, as the consideration for shares subsequently transferred to the holders will effectively be paid by the acquirers, the Bidders. It is proposed to grant the waiver in respect of the FY17 and FY18 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>	16/07/2018
<b>ASX Code</b>	AGM
<b>Listed Company</b>	AUSTRALIAN GOVERNANCE & ETHICAL INDEX FUND
<b>Waiver Number</b>	WLC180183-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Governance &amp; Ethical Index 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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>

<b>Rule Number</b>	6.24
<b>Date</b>	18/07/2018
<b>ASX Code</b>	LI2
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2018-1
<b>Waiver Number</b>	WLC180184-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2018-1 ("the Issuer") a waiver from Listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.  1.2. The payment date for the next interest period.</p>
<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 Offering Circular in relation to the securities specifies the record date for the debt securities is five business days before an interest payment date or maturity 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>	6.24
<b>Date</b>	26/07/2018
<b>ASX Code</b>	PER
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 20
<b>Waiver Number</b>	WLC180196-004
<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 Residential Securities Trust No. 20 (the "Trust") a waiver from listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
<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 calendar 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>	23/07/2018
<b>ASX Code</b>	FWD
<b>Listed Company</b>	FLEETWOOD CORPORATION LIMITED
<b>Waiver Number</b>	WLC180193-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fleetwood Corporation Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company conducting a placement of fully paid ordinary shares ("Shares") to institutional investors ("Placement"), and an accelerated non-renounceable pro rata entitlement offer ("Entitlement Offer"), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the institutional component of the Entitlement Offer and the underwritten component of the retail Entitlement Offer, subject to the following conditions.</p> <p>1.1. In the event that the full number of ordinary shares offered under the underwritten components of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Entitlement Offer, is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under Listing rule 7.1 at the time of the Placement.</p> <p>1.2. The ordinary shares issued under the Placement are issued at the same time or after the issue of shares under the Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company is proposing to undertake the Placement to certain institutional investors based on the calculation of capacity that includes securities yet to be issued under the Entitlement Offer. The Entitlement Offer will be partially underwritten and the issue of Shares under the Entitlement Offer and Placement will be made at around the same time. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under listing rule 7.1 that will be created by the underwritten component of the Entitlement Offer once it has been completed.

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<b>Rule Number</b>	7.3.2
<b>Date</b>	17/07/2018
<b>ASX Code</b>	AVD
<b>Listed Company</b>	ANTILLES OIL AND GAS NL
<b>Waiver Number</b>	WLC180185-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with the binding agreement between Antilles Oil and Gas NL (to be renamed Homestay Care Limited) (the "Company") and HomeStay Care Pty Ltd (ACN 612 594 475) and its subsidiary companies ("HomeStay"), pursuant to which the Company can acquire 100% of the issued shares in Homestay from the Homestay shareholders for the purpose of acquiring a 100% interest in Homestay ("Acquisition") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of the Deferred Consideration Shares to unrelated party Vendors ("Unrelated Vendors") as part of the consideration for the Acquisition ("Deferred Consideration Shares"), not to state that the Deferred Consideration Shares be issued within 3 months of the date of the shareholders' meeting ("General Meeting"), on the following conditions.</p> <p>1.1. The Milestone 1 Shares must be issued no later than 36 months from the date of reinstatement to official quotation subject to shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been satisfied.</p> <p>1.2. The Milestone 2 Shares must be issued no later than 48 months from the date of reinstatement to official quotation subject to shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been satisfied.</p> <p>1.3. The Milestone 3 Shares must be issued no later than 54 months from the date of reinstatement to official quotation, subject to shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been satisfied.</p> <p>1.4. The Milestone 4 Shares must be issued no later than 60 months from the date of reinstatement to official quotation, subject to shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been satisfied.</p> <p>1.5. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.6. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.7. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets 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 the Deferred Consideration Shares may be issued.</p> <p>1.8. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.9. The Company release the terms of this waiver to the market at</p>



## Register of ASX Listing Rule Waivers

	<p>the same time the Notice is released to ASX.          1.10. Shareholders approve the issue of the Deferred Consideration Shares at the General Meeting.</p>
<p><b>Basis For Decision</b></p>	<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> <p><b>Present Application</b>          The Company is re-complying with chapters 1 and 2 of the Listing Rules pursuant to listing rule 11.1.3 and is proposing to acquire the entire issued capital of HomeStay Care Pty Ltd. The issue of the Deferred Consideration Shares is contingent upon the Company satisfying milestones. The Deferred Consideration Shares are to be issued to the Vendors in four tranches. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issue of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The waiver is granted to permit the Company to issue the Deferred Consideration Shares to unrelated vendors, subject to the Company's security holders approving the Acquisition and the relevant milestones being satisfied by the Company.</p>

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<b>Rule Number</b>	7.3.2
<b>Date</b>	13/07/2018
<b>ASX Code</b>	CGM
<b>Listed Company</b>	COUGAR METALS NL
<b>Waiver Number</b>	WLC180190-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cougar Metals NL (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 470,000,000 fully paid ordinary shares with a total value of \$2,350,000 at an issue price of not less than \$0.005 per share ("the Placement Shares") pursuant to a funding agreement with the Australian Special Opportunity Fund, LP, an entity managed by The Lind Partners, LLC (together, "Lind") for funding of up to \$3,150,000 over two years via convertible note placements and agreed monthly equity placements of the Placement Shares ("Funding Agreement"), not to state that the Placement Shares will be issued no later than three months after the date of the general meeting ("General Meeting") on the following conditions.</p> <p>1.1. The Placement Shares must be issued no later than 36 months after the date of the General Meeting.</p> <p>1.2. For any annual reporting period during which any of the Placement Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Placement Shares issued during the reporting period, the number of Placement Shares that remain to be issued and the basis on which the Placement Shares may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which the Placement Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Placement Shares issued during the reporting period, and the number of Placement Shares that remain to be issued and the basis on which the Placement Shares may be issued.</p> <p>1.4. The Company includes the terms of this waiver in the Notice.</p> <p>1.5. The Notice contains the full terms and conditions on which the Placement Shares are proposed to be issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders approve the issue of the securities at a general meeting.</p> <p>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, in the context of the Placement Shares, that the notice includes the date by which the entity will issue the securities, which date must be no later than three months after the date of the meeting.</p> <p>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

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 three 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 (where applicable), 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 has entered into a funding agreement with the Australian Special Opportunity Fund, LP, an entity managed by The Lind Partners, LLC (together, "Lind") for funding of up to \$3,150,000 over two years via convertible note placements ("Convertible Notes") and agreed monthly equity placements of ordinary shares ("Placement Shares") ("Funding Agreement").

Of the \$3,150,000 which may be funded by Lind, up to \$2,350,000 will be comprised of Placement Shares and up to \$800,000 will be comprised of Convertible Notes.

Under the Funding Agreement, Lind is to pay to the Company (a) an initial base prepayment for Placement Shares of \$50,000, and (b) subsequent prepayments for Placement Shares of between \$25,000 - \$250,000 (each a "Prepayment"). The sum of the Prepayments shall not exceed \$2,350,000 over the term of the Funding Agreement.

The maximum number of shares to be issued is fixed, therefore the degree of dilution is known. There is a sufficient degree of certainty about the basis for the calculation of the Placement Shares in light of the fact that (i) a maximum value of the Placement Shares, and (ii) a floor price of the Placement Shares, is set. On that basis, shareholders are able to give their informed consent to the issue of the Placement Shares. The extension of time requested by the Company is 33 months beyond the ordinary three month limit for Listing Rule 7.1 approvals, and is consistent with similar waivers that have been granted by ASX previously. The waiver is granted on condition that the Placement Shares are issued no later than 36 months after the date of the meeting to approve the issue of the Placement Shares, and subject to the additional conditions outlined at paragraph 1 above.

<b>Rule Number</b>	7.3.2
<b>Date</b>	12/07/2018
<b>ASX Code</b>	TNO
<b>Listed Company</b>	TANDO RESOURCES LIMITED
<b>Waiver Number</b>	WLC180200-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tando Resources 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 58,789,505 Considerations Shares and 52,899,007 Consideration Options to the shareholders of Vanadium Resources (Pty) Ltd as follows:</p> <p>1.1. 21,598,502 Consideration Shares to be issued on achievement of a Measured Resource (as defined in the JORC Code (2012 Edition)) of at least 75 million tonnes at least 0.78% V2O5 and/or 1.8% V2O5 in magnetic concentrate post high and low magnetic separation within 24 months from the date of the Acquisition Agreements ("Milestone 2");</p> <p>1.2. 16,170,001 Consideration Shares to be issued on completion of a Scoping Study (as defined in the JORC Code (2012 Edition)) within 36 months from the date of the Acquisition Agreements which contains a positive conclusion as to Vanadium Resources capacity to develop the project as a commercial enterprise ("Milestone 3");</p> <p>1.3. 32,340,001 Consideration Options to be issued on completion of a Pre-Feasibility Study (as defined in the JORC Code (2012 Edition)) within 48 months from the date of the Acquisition Agreements which contains a positive conclusion as to Vanadium Resources capacity to develop the project as a commercial enterprise ("Milestone 4"); and</p> <p>1.4. 21,021,002 Consideration Shares and 20,559,006 Consideration Options to be issued on completion of a Definitive Feasibility Study (as defined in the JORC Code (2012 Edition)) within 60 months from the date of the Acquisition Agreements which contains a positive conclusion as to Vanadium Resources capacity to develop the project as a commercial enterprise ("Milestone 5").</p> <p>not to state that the Consideration Shares and Consideration Options will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.5. The Consideration Shares and Consideration Options must be issued within 7 days of the respective milestone being satisfied, subject to shareholder approval having been obtained;</p> <p>1.6. For any annual reporting period during which any of the Consideration Shares or Consideration Options have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Consideration Shares or Consideration Options issued during the reporting period, the number of the Consideration Shares or Consideration Options that remain to be issued and the basis on which the securities may be issued;</p> <p>1.7. In any half year or quarterly report for a period during which any of the Consideration Shares or Consideration Options have been issued or remain to be issued, the Company must include a summary statement of the number of Consideration Shares or Consideration Options issued during the reporting period, and the number of Consideration Shares or Consideration Options that</p>

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	<p>remain to be issued and the basis on which the securities may be issued; and</p> <p>1.8. The terms of the waiver are immediately disclosed to the market and in the notice of meeting pursuant to which approval of the Consideration Shares or Consideration Options is being obtained.</p>
<p><b>Basis For Decision</b></p>	<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> <p><b>Present Application</b>            The Company has entered into an agreement to acquire a 73.95% interest in Vanadium Resources Limited from its shareholders pursuant to which the Company will acquire an interest in the 100% owned SPD Vanadium Project in the Republic of South Africa. The Company proposes to issue the Consideration Shares and Consideration Options in satisfaction of its obligations under acquisition agreement. The Consideration Shares and Consideration Options are to be issued on achievement of Milestone 2, Milestone 3, Milestone 4 and Milestone 5 which it is envisaged could take up to 24 months for Milestone 2, 36 Months for Milestone 3, 48 months for Milestone 4 and 60 months for Milestone 5 to be satisfied from the date of the meeting to approve the issue of the securities. The maximum number of securities to be issued is fixed and therefore the degree of dilution is known.</p> <p>20. Where a listed entity is looking to enter 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 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 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 maximum number of shares and options to be issued is fixed therefore the degree of dilution is known. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give</p>

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their informed consent to the issue of the Consideration Shares and Consideration Options and the waiver is granted on condition that the Consideration Shares and Consideration Options are issued within 7 days of achievement of the relevant milestone and the terms of the waiver are released to the market immediately.

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<b>Rule Number</b>	7.3.8
<b>Date</b>	18/07/2018
<b>ASX Code</b>	DAV
<b>Listed Company</b>	DAVENPORT RESOURCES LIMITED
<b>Waiver Number</b>	WLC180191-001
<b>Decision</b>	<p>1. Based solely on the information provided, and in connection with a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each eligible shareholder will be offered \$15,000 worth of shares at an issue price of \$0.07, together with one free-attaching option for each share, ASX Limited ("ASX") grants Davenport Resources 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 general meeting to approve the issue of up to 7,142,857 free attaching options exercisable at \$0.20 each on or before the date that is 5 years after the date of issue ("Expiry Date"), under the proposed Share Purchase Plan ("SPP") not to include a voting exclusion statement that excludes the vote of any person who may participate in the SPP, on the following conditions:</p> <p>1.1. That the SPP is not underwritten and if it is underwritten the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p> <p>1.2. That the Company excludes any votes cast on that resolution by any investor who may receive shares under any SPP shortfall.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is proposing to conduct a share purchase plan (the "SPP") which includes the offer of one free attaching option for every share subscribed for under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirements for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rate, is made on equal terms and is</p>

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considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the options to be issued under the SPP. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. The Company is proposing to seek shareholder approval for the purposes of listing rule 7.1 for the issue of the options subject to the SPP. AS the issue being undertaken is one in which all shareholders may participate on equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an underwriting on the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders. If an investor receives shares under the SPP shortfall, then the votes of that investor are to be excluded.



<b>Rule Number</b>	7.33
<b>Date</b>	26/07/2018
<b>ASX Code</b>	AKF
<b>Listed Company</b>	ASK FUNDING LIMITED
<b>Waiver Number</b>	WLC180186-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Ask Funding Limited (the "Company") a waiver from listing rule 7.33 to the extent necessary to permit the Company to buy back shares on-market at a price more than 5% above the volume weighted average market price over the last 5 days on which sales in the Company's shares were recorded, on condition that shares are bought back at not more than the Company's NTA per share as at 30 June 2018 of \$0.0617 per share and the terms of this waiver are released to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.33 restricts a company from buying back shares under an on-market buy-back at a price which is not more than 5% above the volume weighted average market price for securities in that class, calculated over the last 5 days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made. This ensures that the buy-back price does not depart significantly from the market price.</p> <p><b>Present Application</b> The Company is seeking removal from the official list of ASX. In order to allow shareholders an opportunity to dispose of their shares before the Company is delisted, the Company intends to conduct an on-market buyback for up to 10% of its shares in accordance with section 257B of the Corporations Act 2001 (Cth) (which was announced to the market on 12 July 2018, but has not yet been implemented). The shares in the Company are thinly traded. Since 9 March 2018 there have been only 17 individual trades on ASX representing 1,036,757 shares traded for a value of \$26,406 at a VWAP of 2.55 cents per share.</p> <p>The Company intends to buy-back shares at its 30 June 2018 NTA of \$0.0617 per share. Given the nature of the Company's remaining assets (primarily a loan book in run-off), the NTA is considered a reasonable measure of value and the waiver is granted to permit shares to be bought back at a fairer price from holders.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	18/07/2018
<b>ASX Code</b>	LI2
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2018-1
<b>Waiver Number</b>	WLC180184-005
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2018-1 ("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 of 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 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	26/07/2018
<b>ASX Code</b>	PER
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 20
<b>Waiver Number</b>	WLC180196-005
<b>Decision</b>	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 Residential Securities Trust No. 20 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 waivers from listing rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	18/07/2018
<b>ASX Code</b>	LI2
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2018-1
<b>Waiver Number</b>	WLC180184-006
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2018-1 ("the Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of the Issuer's mortgage backed floating rate notes from the date which is 5 business days before an interest payment date or maturity date of the notes.
<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 five business days prior to an interest payment date or 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>	26/07/2018
<b>ASX Code</b>	PER
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 20
<b>Waiver Number</b>	WLC180196-006
<b>Decision</b>	<p>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 Residential Securities Trust No. 20 (the "Trust"), a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of the Trust's secured floating rate notes ("Notes") from the date which is 5 calendar 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 CHESSE. The Issuer is required to close the register of a series of debt securities from the close of 5 calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt 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>	18/07/2018
<b>ASX Code</b>	LI2
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2018-1
<b>Waiver Number</b>	WLC180184-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2018-1 ("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> 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>	26/07/2018
<b>ASX Code</b>	PER
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 20
<b>Waiver Number</b>	WLC180196-007
<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 Residential Securities Trust No. 20 (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>	10.1
<b>Date</b>	10/07/2018
<b>ASX Code</b>	MOD
<b>Listed Company</b>	MOD RESOURCES LIMITED
<b>Waiver Number</b>	WLC180194-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MOD Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to transfer 17 prospecting licences in Botswana ("Exploration Assets") to a newly incorporated joint venture company ("NewCo") entered into by the Company and Metal Tiger PLC (together the "Parties"), without seeking shareholder approval, on the following conditions:</p> <p>1.1. That the Parties ownership interests in NewCo exactly mirrors their ownership interests in Metal Capital Limited, the joint venture company that currently is the ultimate holding company of the Exploration Assets; and</p> <p>1.2. That the Company immediately releases to the market an announcement which sets out the material terms of this waiver.</p>
<b>Basis For Decision</b>	<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 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><b>Present Application</b> The Company owns 70% of UK incorporated joint venture company Metal Capital Limited ("MCL") with the remaining 30% held by Metal Tiger PLC ("Metal Tiger"). MCL through a wholly-owned subsidiary holds 18 prospecting licences. MCL is proposing to transfer 17 of these prospecting licences to a new incorporated Botswana joint venture company ("NewCo"), the interests of which will be held as to 70% by the Company and 30% by Metal Tiger. The value attributed to the Exploration Assets meets the criteria of a 'substantial asset' under listing rule 10.2 (as it is greater than 5% of the equity interests of the Company based on its financial accounts for the year ending 31 December 2017, lodged with ASX on 3 March 2018). NewCo meets the criteria of a child entity under listing rule 10.1.2 and is not a wholly owned subsidiary of the Company.</p> <p>The application of listing rule 10.1 to the Exploration Asset Transfer is considered technical in nature and is triggered by NewCo meeting the criteria of a child entity under listing rule 10.1.2 without being a wholly owned subsidiary of the Company. The proposed</p>



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ownership structure of NewCo is identical to the current ownership structure of MCL, the current holder of the Exploration Assets, and therefore there is no change in beneficial ownership of the Exploration Assets. The transfer of the Exploration Assets does not involve the provision of any benefit to a 'related party' or 'substantial holder' of the Company or an 'associate' of such a person (as those terms are defined in the Listing Rules), and for all intents and purposes, the transfer is being conducted as if it were a transaction between the Company and Metal Tiger (being the only other party with a current interest in the Exploration Assets). On this basis the Company is granted a waiver of listing rule 10.1 for the purposes of undertaking the transfer of the Exploration Assets without having to obtain shareholder approval.

<b>Rule Number</b>	10.11
<b>Date</b>	18/07/2018
<b>ASX Code</b>	DAV
<b>Listed Company</b>	DAVENPORT RESOURCES LIMITED
<b>Waiver Number</b>	WLC180191-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Davenport Resources Limited (the "Company"), in connection with a proposed share purchase plan to be conducted as if Australian Securities and Investments Class Order 09/425 applies to the plan and pursuant to which each eligible shareholder will be offered \$15,000 worth of shares at an issue price of \$0.07, together with one free-attaching option for each share under a prospectus, a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares to related parties with one free-attaching option for every share subscribed to under the SPP ("SPP Options"), without shareholder approval, on the following conditions:</p> <p>1.1. Shareholders approve the issue of SPP Options for the purposes of listing rule 7.1.</p> <p>1.2. The directors are offered shares under the SPP and SPP Options on the same terms as other shareholders.</p> <p>1.3. The directors do not participate in any SPP shortfall.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b> The Company is proposing to conduct the SPP which includes the offer of one attaching option for every share subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in securities purchase plan from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in Class Order 09/425. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan, and the standard</p>

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waiver from listing rule 10.11 does not extend to the attaching options proposed to be issued to shareholders, including related parties, under the SPP. Accordingly, the Company proposes to seek shareholder approval pursuant to listing rule 7.1 for the issue of the attaching options. While the offer of attaching options does not have the benefit of ASIC Class Order 09/425 or a standard waiver from listing rule 10.11, related parties will participate in the SPP, including the offer of attaching options, on the same basis as any other eligible shareholder and are not permitted to participate in any shortfall. Related party participation in the SPP, including the offer of attaching options, is therefore consistent with the policy basis of exception 8 of listing rule 10.12.

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<b>Rule Number</b>	10.13.3
<b>Date</b>	23/07/2018
<b>ASX Code</b>	ASY
<b>Listed Company</b>	ASSEMBLEBAY LIMITED
<b>Waiver Number</b>	WLC180187-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX"), in connection with the proposed binding agreement between AssembleBay Limited (to be renamed ScandiVanadium Limited) (the "Company") and ScandiVanadium Australia Pty Ltd ("ScandiVanadium") pursuant to which the Company can acquire 100% of the issued shares in ScandiVanadium from the ScandiVanadium shareholders for the purpose of acquiring a 100% interest in ScandiVanadium ("Acquisition"), grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue the following shares and options ("Related Party Securities") later than 1 month but no later than 3 months after shareholder approval for the Acquisition is obtained, on condition that the Related Party Securities are issued on the same terms and conditions as approved by the holders of ordinary securities.</p> <p>1.1 Up to 5,000,000 shares to current Company director Mr Simon Robertson, and proposed directors Mr Brandon Munro and Mr Ian Burvill.</p> <p>1.2. Up to 43,500,000 options exercisable at \$0.04 expiring on a date which is 4 years from the date of issue to current Company director Mr Simon Robertson, and proposed directors Mr Brandon Munro, Mr David Minchin and Mr Ian Burvill.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.13.3
<b>Date</b>	24/07/2018
<b>ASX Code</b>	EMG
<b>Listed Company</b>	EMERGENT RESOURCES LIMITED
<b>Waiver Number</b>	WLC180192-003
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Emergent Resources Limited (the "Company") of all of the issued capital of Prometheus Mining Pty Ltd ("PML") ("Acquisition") and the proposed issue of 112,500,000 fully paid ordinary shares in the issued capital of the Company ("Share") under a public offer to raise \$4,500,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the issue of 750,000 Shares at a deemed issue price of \$0.02 per Share ("Convertible Note Shares") to satisfy the debt under certain convertible notes issued by PML to Mr Rob Brierley, a related party of the Company, later than one month after the date of the meeting at which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition ("Meeting"), on the following conditions:</p> <p>1.1. The Convertible Note Shares must be issued no later than three months after the date of the Meeting.</p> <p>1.2. The Convertible Note Shares are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting.</p> <p>1.3. The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Convertible Note Shares.</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.</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> <p><b>Present Application</b>  Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	20/07/2018
<b>ASX Code</b>	CXL
<b>Listed Company</b>	CALIX LIMITED
<b>Waiver Number</b>	WLC180188-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Calix Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue 1,500,000 and 1,100,000 performance rights to Mr Phil Hodgson and Mr Mark Sceats, respectively, under the Company's employee incentive scheme without seeking shareholder approval after admission of the Company to the official list subject to the following conditions:</p> <p>1.1. The Prospectus contains the information required by Listing Rule 10.15.</p> <p>1.2. The date by which the Company will issue the performance rights must be no later than 12 months from the date of admission to the official list.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, 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 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b> The Company has applied for admission to the official list of the ASX. It intends to issue performance rights to its chief executive officer and executive director under the terms of the employee incentive scheme. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. The notice of meeting must contain the information required by Listing Rule 10.15 or Listing Rule 10.15A. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a director is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the director (or the associate of a director), may be taken effectively to have consented to the issue and it is unnecessary to submit the issue to a security holders' meeting for approval. The Prospectus contains adequate disclosure about the proposed issue of performance rights to the chief executive officer and executive director.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	13/07/2018
<b>ASX Code</b>	CKF
<b>Listed Company</b>	COLLINS FOODS LIMITED
<b>Waiver Number</b>	WLC180189-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Collins Foods Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2018 notice of annual general meeting (the "Notice"), in relation to a resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of performance rights under the Company's Executive and Employee Incentive Plan to the Company's Chief Executive Officer and Managing Director, Mr Graham Maxwell, not to state the maximum number of performance rights that may be issued to Mr Maxwell, on condition that the Notice sets out the method by which the number of securities to be issued is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.