



Register of ASX Listing Rule Waivers

1 to 15 November 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	6.23.2
Date	7/11/2018
ASX Code	UIL
Listed Company	UIL ENERGY LTD
Waiver Number	WLC180357-001
Decision	<p>1. Based solely on the information provided, in connection with the off-market takeover by Strike Energy Limited ("Strike") for all of the shares in UIL Energy Limited (the "Company") (the "Takeover"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration approximately 31,731,163 unquoted options with various exercise prices and expiry dates ("Options"), without shareholder approval on the following conditions:</p> <p>1.1. the Takeover being declared unconditional;</p> <p>1.2. full details of the cancellation of the Options being included in the bidder's statement and the target's statement; and</p> <p>1.3. Strike acquiring voting power in the Company of at least 50.1%.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	9/11/2018
ASX Code	IME
Listed Company	IMEXHS LIMITED
Waiver Number	WLC180350-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ImExHS 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 2,500,006 quoted options exercisable at \$1.00 each on or before 31 December 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 \$0.75 before 31 December 2018, the Company immediately sends an option expiry notice to holders of the Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	1/11/2018
ASX Code	WCN
Listed Company	WHITE CLIFF MINERALS LIMITED
Waiver Number	WLC180359-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Cliff Minerals 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 10,270,754 quoted options exercisable at \$0.65 each on or before 31 December 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 \$0.487 before 31 December 2018, the Company immediately sends an option expiry notice to holders of the Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.3.2
Date	15/11/2018
ASX Code	ELT
Listed Company	ELEMENTOS LIMITED
Waiver Number	WLC180347-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elementos Limited (the "Company") a waiver from Listing Rule 7.3.2 to the extent necessary to permit the Company to issue a debenture with a face value of CAD\$1,000,000 to Mark Wellings ("Debenture") and to permit the conversion of some or all of this Debenture into shares at a conversion price equal to the higher of AUD\$0.004 or the volume weighted average at which shares have traded on the ASX for the 20 trading days prior to the date of the relevant conversion notice, later than 3 months from the date of the annual general meeting ("AGM") to be held on 30 November 2018, subject to the following conditions.</p> <p>1.1. The material terms and conditions of the Debenture are set out in the AGM materials.</p> <p>1.2. The AGM seeks approval from shareholders for the maximum number of shares that will be issued on conversion of the Debenture, being 297,000,000, with an issue price approved by shareholders on 30 November 2018.</p> <p>1.3. The AGM states the terms which must be satisfied before the issue or conversion of the Debenture.</p> <p>1.4. The Debenture is issued within 10 business days of obtaining approval from the Spanish Regional Mining Authority and the transfer to the Company of all shares in Minas De Estanto De Espana S.L.U (the 100% holder of Oropesa) occurring, and in any event no later than 31 December 2019.</p> <p>1.5. The terms of this waiver are immediately released to the market.</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. 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 Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting.</p>

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The Company's AGM is scheduled to take place on 30 November 2018, in which it is seeking shareholder approval to issue a Debenture to Mark Wellings, being a director and significant shareholder of Eurotin Inc ("Eurotin"), with a face value of CAD\$1,000,000, which is a condition to the agreement it entered into with Eurotin to acquire the 100% interest in the Oropesa Tin Project ("Oropesa"), being subject to various approvals such as the approval from the Spanish Regional Mining Authority being obtained which could take a number of months. Once the relevant approvals have been obtained, and upon the terms of final completion, stated in the AGM materials, the Company intends on issuing the Debenture. However, as the process is subject to regulatory approvals in Spain, there could be a genuine delay, which falls outside of the Company's control in issuing the Debenture. Therefore, providing the Company's circumstances do not materially change after shareholder approval is obtained for the issue, the issue is on the terms and conditions approved by shareholders at its AGM, and the extension of time to complete the issue is not excessive in the circumstances, the Company is granted a waiver to permit it to issue the convertible Debenture no later than 31 December 2019.

Rule Number	7.3.2
Date	9/11/2018
ASX Code	MBM
Listed Company	MOBECOM LIMITED
Waiver Number	WLC180352-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mobecom Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to 182 convertible bonds and up to 11,200,000 attaching options pursuant to a term sheet entered into between the Company and Negma Group Ltd ("Negma") under which Negma will provide the Company with a loan of up to \$2,800,000, not to state that the convertible bonds and attaching options will be issued no later than 3 months after the date of the meeting, on the following conditions:</p> <p>1.1 The convertible bonds and attaching options must be issued to Negma no later than 24 months from the date of the Company's 2018 annual general meeting.</p> <p>1.2 For any annual reporting period during which any of the convertible bonds and attaching options have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of convertible bonds and attaching options issued during the reporting period, the number of convertible bonds and attaching options that remain to be issued and the basis on which the convertible bonds and attaching options may be issued.</p> <p>1.3 The Company releases the terms of this waiver to the market immediately.</p> <p>1.4 The notice of meeting contains a summary of the material terms of the convertible bonds and options.</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. This limit is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company seeks approval for the issue of convertible bonds and attaching options that will become due and payable to Negma no later than 24 months from the date of the Company's 2018 annual general meeting. The price at which the convertible bonds will be converted into shares is determined by a formula, being the greater of either \$0.10 or 90% of the VWAP over the period of 15 trading days preceding the maturity date, being 12 months following the date of issue of a tranche of convertible bonds with attaching options. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of Interest Shares to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted on conditions, including that the Notice discloses the material terms of the convertible bonds to the Company's shareholders. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the shares over the relevant period.

Rule Number	7.3.2
Date	2/11/2018
ASX Code	PM1
Listed Company	PURE MINERALS LIMITED
Waiver Number	WLC180354-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pure Minerals 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 up to a total of 333,320,000 fully paid ordinary shares ("Deferred Consideration Shares") pursuant to an option agreement ("Agreement") to acquire an option to purchase 100% of the issued capital in Queensland Pacific Metals Pty Ltd ("QPM") from the shareholders in QPM ("Vendors"), not to state that the Deferred Consideration Shares will be issued no later than 3 months after the date of the meeting, on the following conditions:</p> <p>1.1. The Company issues 83,330,000 fully paid ordinary shares to the Vendors upon satisfaction of Performance Milestone A, no later than 11 months from the date of the General Meeting;</p> <p>1.2. The Company issues 83,330,000 fully paid ordinary shares to the Vendors upon satisfaction of Performance Milestone B, no later than 26 months from the date of the General Meeting;</p> <p>1.3. The Company issues 83,330,000 fully paid ordinary shares to the Vendors upon satisfaction of Performance Milestone C, no later than 38 months from the date of the General Meeting;</p> <p>1.4. The Company issues 83,330,000 fully paid ordinary shares to the Vendors upon satisfaction of Performance Milestone D no later than 44 months from the date of the General Meeting;</p> <p>1.5. 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 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>1.6. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;</p> <p>1.7. The Company includes the terms of this waiver in the Notice;</p> <p>1.8. The Notice contains the full terms and conditions on which the Deferred Consideration Shares are proposed to be issued; and</p> <p>1.9. The Performance Milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p>

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Basis For Decision	
	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice 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 has entered into a binding option agreement ("Agreement") to acquire an option to purchase 100% of the issued capital of QPM and, in turn, the QPM Projects for the consideration at settlement, including a specified number of Deferred Consideration Shares. In accordance with the terms of the Agreement, and upon exercise of the Option, the Company will acquire all of the issued shares in QPM from the shareholders of QPM ("Vendors"). Upon exercise of the Option and satisfaction of all other conditions precedent under the Agreement, the Company shall issue to the Vendors, as deferred consideration, up to a total of 333,320,000 fully paid ordinary shares which are contingent to Performance Milestones.</p> <p>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 Deferred Consideration Shares as a maximum number is set. On that basis, shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is 41 months beyond the ordinary three month limit for listing rule 7.1 approvals and is within ASX precedent for similar waivers. The waiver is granted on condition that the Consideration Shares are issued no later than 44 months after the date of the General Meeting to approve the issue of the Deferred Consideration</p>

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	Shares and the terms of the waiver are released at the same time the notice of meeting is released to the market.
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Rule Number	7.3.8
Date	9/11/2018
ASX Code	MBM
Listed Company	MOBECOM LIMITED
Waiver Number	WLC180352-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mobecom 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 annual general meeting to approve the issue of shares under the share purchase plan (the "SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP or any associate of such a person, provided the Company excludes any votes cast on 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 proposing to raise funds under an SPP. ASIC class order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. ASIC class order 09/425 precludes an entity that has been suspended for more than a total of 5 days during the period of 12 months before the day on which the offer is made from being provided with relief to not issue a prospectus for an offer of securities under a securities purchase plan. As the Company's securities have been suspended from quotation for more than five trading days in the past 12 months, the Company is unable to rely on ASIC class order 09/425. For this reason, exception 15 of listing rule 7.2 is not available to the Company. Consequently, the Company is proposing to seek shareholder approval for the purposes of listing rule 7.1 for the issue of shares to existing shareholders under the SPP pursuant to a prospectus. As the issue being undertaken is one in which all non-related party</p>

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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 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue in accordance with listing rule 7.3.8. If there is to be an underwriting of the SPP or an allocation of any shortfall, the votes of any underwriters, sub-underwriters or persons who may participate in the shortfall (and their associates) are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

Rule Number	7.40
Date	2/11/2018
ASX Code	SUN
Listed Company	SUNCORP GROUP LIMITED
Waiver Number	WLC180356-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Suncorp Group Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary that the capital return and consolidation of fully paid ordinary shares following the sale of its Australian life insurance business to TAL Dai-ichi Life Australia Pty Ltd need not be carried out according to the timetable set out in paragraph 8 of Appendix 7A, but in accordance with a timetable submitted by the Company to ASX and acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including reorganisations without court approval (Appendix 7A, paragraph 8). 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 participated 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.</p> <p>Present Application The Company is proposing to undertake a capital return and consolidation. Due to the size of the Company's shareholder base, it will take the Company some time to despatch payment advices relating to the capital return. Rather than have two separate mail outs, the Company intends to send the notice to each security holder of the number of securities held before and after the reorganisation at the same time that it sends the payment advices. A waiver from the requirement to follow the timetable in Appendix 7A is granted, as the reorganisation may be accommodated by ASX systems on the timetable that the Company proposes to follow, and there is no risk of market confusion about the basis of quotation.</p>

Rule Number	9.1.3
Date	12/11/2018
ASX Code	FEX
Listed Company	FENIX RESOURCES LTD
Waiver Number	WLC180348-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fenix Resources Limited (the "Company") a waiver of listing rule 9.1.3 to the extent necessary to apply the restrictions in Items 1 and 2 of Appendix 9B to the holders of Shares received on conversion of the PML Convertible Notes into Shares as follows.</p> <p>1.1. The Shares issued to Convertible Noteholders who subscribed case for their shares in PML are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate, to each Convertible Noteholder.</p> <p>1.2. Cash formula relief is applicable to those Shares that are issued to persons who subscribed for their PML Convertible Notes for cash consideration.</p> <p>1.3. For the purposes of determining the length of the escrow period for Shares issued to unrelated seed capitalist Convertible Noteholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription for their PML Convertible Notes was made.</p> <p>1.4. For the purpose of determining the length of the escrow period for Shares issued to related party or promoter seed capitalist Convertible Noteholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the listing rules.</p> <p>2. Resolution 1 is conditional on the Company having acquired 100% of the issued capital of PML and the entire business of PML.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc</p>

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do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

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

Present Application

The Company is acquiring all of the issued capital of PML. The securities of the Company issued to the Convertible Noteholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Convertible Noteholders who received Shares in on conversion of the PML Convertible Notes are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, PML had applied for listing in its own right, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists etc, as applicable to each security holder according to the nature of the relationship between the holder and PML, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted to permit the Convertible Noteholders to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation, and be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that promoter or related party seed capitalists should be subject to escrow for a period of 24 months commencing at the time of quotation of the to-be listed entity's securities.

Rule Number	10.1
Date	1/11/2018
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC180351-001
Decision	1. Based solely on the information provided, ASX grants Macquarie Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to undertake a proposal to transfer part of its business internally within the group without obtaining shareholder approval.
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 and its subsidiaries (the "Group") propose to undertake the Internal Restructure which involves the transfer of part of the Company's business internally within the Group. The Internal Restructure includes various intra-group transactions where subsidiaries of the Company transfer the individual entities or assets comprising the relevant business to other subsidiaries of the Company. The Company directly or indirectly owns 100% of the voting shares in each of the relevant subsidiaries except one subsidiary, Macquarie Bank Limited ("MBL"), which has a number of externally held preference shares on issue. The value of the relevant businesses proposed to be transferred is expected to be greater than 5% of the Company's equity interests and therefore a substantial asset for the purpose of listing rule 10.2. The Internal Restructure involves child entities of the Company acquiring a substantial asset from or disposing of a substantial asset to, other subsidiaries of the Company for the purposes of listing rule 10.1. Listing rule 10.3 provides an exception for transactions between wholly owned subsidiaries of a listed entity. MBL has a number of preference shares on issue which are externally held and those external preference share owning members of MBL means that MBL (and, in turn, each of its wholly owned subsidiaries) may not technically be considered to be wholly owned subsidiaries of the Company for the purposes of listing rule 10.3 and the Corporations Act 2001. The terms of the MBL preference shares have no approval rights over the Internal Restructure nor do their holders have any control</p>

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over the appointment of the directors or executives of MBL or any other Group entity who has responsibility for approving and implementing the Internal Restructure. As there is no external influence outside of the Company which may influence the outcome or terms of the Internal Restructure, there is no incentive or potential to transfer or shift value out of the Group in a way that disadvantages the Company's shareholders and the Company's economic exposure to the relevant businesses will be unaffected by the Internal Restructure. It is therefore proposed to grant the waiver.

Rule Number	10.11
Date	1/11/2018
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC180345-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia ("CBA" or the "Company") the following waiver, in relation to a proposed issue of subordinated unsecured notes ("PERLS XI") to raise approximately \$750 million (the "Offer") and a proposed reinvestment offer in PERLS XI to the holders of Perpetual Exchangeable Resaleable Listed Securities issued in October 2012 ("PERLS VI") (the "Reinvestment Offer").</p> <p>1.1. A waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and Reinvestment Offer, and to be issued PERLS XI without shareholder approval, on the following conditions:</p> <p>1.1.1. The number of PERLS XI which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PERLS XI issued under the Offer.</p> <p>1.1.2. The participation of the directors and their associates in the Offer and Reinvestment Offer is on the same terms and conditions as applicable to other subscribers for PERLS XI.</p> <p>1.1.3. The Company releases the terms of this waiver to the market when it announces the Offer and Reinvestment Offer.</p> <p>1.1.4. When PERLS XI are issued, the Company announces to the market the total number of PERLS XI issued to directors and their associates.</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.</p> <p>Present Application CBA is making a public offer of subordinated unsecured notes together with a reinvestment offer to holders of certain previously issued subordinated unsecured notes. Directors and their associates propose to participate in the Offer and the Reinvestment Offer on the same terms as unassociated investors. A waiver is granted to permit CBA's directors (and their associates) to participate in the Offer and the Reinvestment Offer subject to an aggregate cap of 0.2% of the PERLS XI issued. The participation of related parties who are natural persons in a public offer that is subject to this cap represents a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of this waiver must be disclosed to the market.</p>

Rule Number	10.11
Date	9/11/2018
ASX Code	MBM
Listed Company	MOBECOM LIMITED
Waiver Number	WLC180352-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mobecom Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of fully paid ordinary shares in the Company to each of its related parties participating in the SPP without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in securities purchase plans from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in Class Order 09/425. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 8 of listing rule 10.12 (or exception 15 of listing rule 7.2) with regard to the shares to be issued under the SPP because its securities have been suspended from trading for more than five days in the previous 12 months (although ASX has granted the Company a standard waiver from listing rule 10.11 in accordance with Guidance Note 17 on the basis that the Company will be issuing a prospectus under section 713 of the Corporations Act and the SPP will otherwise comply with ASIC Class Order 09/425).</p>

Rule Number	10.11
Date	12/11/2018
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC180358-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") does the following in connection with a proposed offer by Westpac Banking Corporation (the "Company") of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes ("Westpac Capital Notes 6") (the "Offer"), and a proposed reinvestment offer to holders of Westpac Capital Notes ("Westpac Capital Notes") in conjunction with the Offer.</p> <p>1.1. Grants a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued Westpac Capital Notes 6 without shareholder approval, on the following conditions.</p> <p>1.1.1. The number of Westpac Capital Notes 6 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Westpac Capital Notes 6 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Westpac Capital Notes 6.</p> <p>1.1.2. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.1.3. When the Westpac Capital Notes 6 are issued, the Company announces to the market total number of Westpac Capital Notes 6 issued to the directors and their associates in aggregate under the Offer.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company proposes to make an offer of Westpac Capital Notes 6 under a prospectus. Directors of the Company and their associates (who are related parties of the Company) propose to participate in the public offer on the same terms as unassociated investors. The waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Westpac Capital Notes 6 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver must be disclosed to the market.</p>

Rule Number	10.13.3
Date	2/11/2018
ASX Code	AQC
Listed Company	AUSTRALIAN PACIFIC COAL LIMITED
Waiver Number	WLC180343-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Pacific Coal Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking, amongst other things, shareholder approval for the issue of up to 19,019,250 shares in lieu of interest payments to Trepang Services Pty Ltd ("Trepang"), Mr John Robinson (Snr) and Mr Nicholas Paspaley ("Interest Shares"), not to state that the Interest Shares will be issued within one month of the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 the Notice contains a summary of the material terms of Existing Convertible Loan Deeds and the New Convertible Note Deed (as those terms are defined in the Notice);</p> <p>1.2 the Interest Shares are issued no later than 1 April 2021;</p> <p>1.3 if the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and any Interest Shares remaining to be issued; and</p> <p>1.4 the Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is seeking shareholder approval for, amongst other things, the issue of a maximum number of shares in lieu of interest pursuant to various convertible securities ("Interest Shares"). The Interest Shares are not able to be issued within one month of the date of shareholder approval as the interest payment dates range over various dates up until 1 February 2021.

A summary of the material terms of the convertible securities appears in the notice of meeting, including the conversion price and the maximum number of Interest Shares for which approval is sought. Shareholders are presented with the maximum degree of dilution and are able to make an informed decision about the issue of the Interest Shares. The waiver is granted to permit these securities to be issued more than a month after the day of the meeting on standard conditions.

Rule Number	10.15.2
Date	12/11/2018
ASX Code	DLX
Listed Company	DULUXGROUP LIMITED
Waiver Number	WLC180346-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DuluxGroup Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of shares to the Company's Managing Director and Chief Executive Officer, Mr Patrick Houlihan, and to the Company's Chief Financial Officer and Executive Director, Mr Stuart Boxer, under the Company's Long Term Equity Incentive Plan, not to state the maximum number of securities that may be granted to Mr Houlihan and Mr Boxer, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	6/11/2018
ASX Code	NST
Listed Company	NORTHERN STAR RESOURCES LTD
Waiver Number	WLC180353-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Northern Star Resources Limited (the "Company"), in the context of a notice of general meeting dated 15 October 2018 ("Notice") pursuant to which the Company is seeking shareholder approval for the ratification of 26,119,402 fully paid ordinary shares issued to institutional investors pursuant to an underwritten placement on 3 September 2018 ("Placement") in accordance with Listing Rule 7.4 ("Resolution 3"), a waiver from Listing Rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the Notice in relation to Resolution 3, so that the Company need not disregard a vote cast on Resolution 3 by a person who participated in the Placement, to the extent only that the holder ("Nominee Holder") is acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary who did not participate in the Placement, on the following conditions.</p> <p>1.1. The beneficiary provides written confirmation to the Nominee Holder that they did not participate in the Placement, nor are they an associate of a person who did participate in the Placement.</p> <p>1.2. The beneficiary has directed the Nominee Holder how to vote on Resolution 3.</p> <p>1.3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the beneficiary.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	2/11/2018
ASX Code	SCP
Listed Company	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
Waiver Number	WLC180355-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group ("the Group") a waiver from Listing Rule 14.7 to the extent necessary to permit it not to comply with the voting exclusion statement in its notice of meeting of 19 October 2018 in relation to resolution 8, so that the Group need not disregard votes cast in favour of Resolution 8 by shareholders who participated in the issue of 113,086,444 stapled units on 10 October 2018, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue, on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue.</p> <p>1.2 The beneficiaries direct the Nominee Holders how to vote on Resolution 8.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	9/11/2018
ASX Code	CLW
Listed Company	CHARTER HALL LONG WALE REIT
Waiver Number	WLC180344-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Long WALE REIT ("CLW") a waiver from listing rule 14.11 to the extent necessary to permit CLW not to comply with the voting exclusion statement in the notice of extraordinary general meeting containing a resolution (the "Resolution") for the ratification of the prior issue of 14,851,485 stapled securities at an issue price of \$4.04 per stapled security on 23 October 2018 (the "Placement"), so that the votes of securityholders who participated in the Placement may be counted, if and to the extent only that those holders are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.