



Register of ASX Listing Rule Waivers

1 to 15 December 2018

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

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

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Rule Number	1.1 condition 12
Date	13/12/2018
ASX Code	EMV
Listed Company	EMVISION MEDICAL DEVICES LIMITED
Waiver Number	WLC180389-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants EMvision Medical Devices Limited (the "Company") a waiver from Listing Rule 1.1 Condition 12 to permit the Company to have on issue 6,000,000 performance rights expiring on the date that is 5 years from the date of admission to the Official List on the condition that the terms and conditions of the performance rights are clearly disclosed in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company will have a total of 6,000,000 Performance rights on issue at the date of admission to the Official List. The performance rights are being issued to the licensee of the technology underpinning the Company's business. The waiver is granted on the basis that the shares into which the Performance Rights will convert will constitute approximately 10.4% of the Company's issued capital on an undiluted basis following completion of its initial public offering. The percentage on a post admission basis is not considered material and the existence of the unquoted Replacement Options will not undermine the integrity of the 20 cent rule.</p>

Rule Number	1.1 condition 12
Date	5/12/2018
ASX Code	TSL
Listed Company	TITANIUM SANDS LIMITED
Waiver Number	WLC180396-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Titanium Sands Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of up to 30,000,000 options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than the capital raising price of \$0.02;</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	2.1 condition 2
Date	5/12/2018
ASX Code	TSL
Listed Company	TITANIUM SANDS LIMITED
Waiver Number	WLC180396-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Titanium Sands Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of Shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price");</p> <p>1.2. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.16
Date	5/12/2018
ASX Code	A40
Listed Company	ALLIANCE MINERAL ASSETS LIMITED
Waiver Number	WLC180388-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alliance Mineral Assets Limited (the "Company") a waiver from ASX Listing Rules 6.16 to permit the Company to have the following options on issue that do not comply with listing rule 6.16:</p> <p>1.1. options exercisable at S\$0.04875 that expire on 12 April 2021 ("Loan Options");</p> <p>1.2. three tranches of options exercisable at S\$0.24, S\$0.30 and S\$0.36 that all expire on 24 May 2020 ("Cancord Options"), on the following conditions:</p> <p>1.3. that the full terms of the Loan Options and Cancord Options are released to the market as pre-quotations disclosure;</p> <p>1.4. the Company undertakes not to issue any further options that do not comply with the Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as listing rule 7.22, and ensures that options on issue can have their terms changed in compliance with the listing rules in force at the time of the reorganisation of capital (if the listing rules have been amended).</p> <p>Present Application The Company is listed on the SGX. The Company's existing options on issue, the Loan Options and Cancord Options have been drafted in compliance with the SGX listing rules. It is considered appropriate to grant a waiver on the basis that these current options will represent a small percentage of the Company's fully diluted issued capital at the time of listing and the waiver is limited to the Loan Options and Cancord Options that have already been issued.</p>

Rule Number	6.23.2
Date	5/12/2018
ASX Code	ECX
Listed Company	ECLIPX GROUP LIMITED
Waiver Number	WLC180392-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eclipx Group Limited (the "Company") the following waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all of the ordinary shares in the Company will be acquired by McMillan Shakespeare Limited ("MMS") ("Scheme").</p> <p>1.1. A waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, 485,000 unquoted options issued to non-executive directors of the Company ("NED Options").</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1. 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 becomes effective.</p> <p>2.2. Full details of the proposed treatment of the NED Options are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.2
Date	5/12/2018
ASX Code	ECX
Listed Company	ECLIPX GROUP LIMITED
Waiver Number	WLC180392-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eclipx Group Limited (the "Company") the following waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all of the ordinary shares in the Company will be acquired by McMillan Shakespeare Limited ("MMS") ("Scheme").</p> <p>1.1. A waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 18,674,000 unquoted options with various exercise prices and expiry dates issued to the executive directors of the Company ("Executive Options") and up to 5,281,000 performance rights issued under the Long Term Incentive Plan ("Performance Rights").</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1. 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 becomes effective.</p> <p>2.2. Full details of the proposed treatment of the Executive Options and Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	14/12/2018
ASX Code	ONE
Listed Company	ONEVIEW HEALTHCARE PLC
Waiver Number	WLC180395-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oneview Healthcare PLC (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the terms of the 1,497,500 Category A Options ("Category A Options") issued under the Company's Employee Share Option Plan to:</p> <p>1.1. Extend the vesting period of each Category A Option to 4 years, and the expiry date of each Category A Option to 7 years, from the date of re-issue immediately following shareholder approval; and</p> <p>1.2. Change the exercise price for each Category A Option from the existing exercise price to the market price as at market close on the trading day immediately prior to the date shareholder approval is sought, (together, the "Adjustments") on the following conditions.</p> <p>1.3. Full details of the Adjustments to be applied to the Category A Options is clearly set out to ASX's satisfaction in the notice of extraordinary general meeting.</p> <p>1.4. Shareholders approve the Adjustments.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company wishes to amend the terms of its Category A Options to incentivise its employees and mitigate the risk of staff loss. The existing exercising price of its Category A Options are not "in the money" and would not be exercised therefore failing to incentivise employees as originally intended. The Category A Options represent approximately 2.23% of the Company's issued capital. The number of options on issue are de minimis and their existence will not undermine the integrity of listing rule 6.23.3 as there will be no impact on optionholders or shareholders or on the capital structure of the Company. The waiver is therefore granted for the Company to make the Adjustments to the Category A Options on condition that shareholder approval is obtained.</p>

Rule Number	6.23.4
Date	5/12/2018
ASX Code	ECX
Listed Company	ECLIPX GROUP LIMITED
Waiver Number	WLC180392-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eclipx Group Limited (the "Company") the following waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all of the ordinary shares in the Company will be acquired by McMillan Shakespeare Limited ("MMS") ("Scheme").</p> <p>1.1. A waiver from listing rule 6.23.4, to the extent necessary to permit the Company, without shareholder approval, to vary the terms of up to 18,674,000 unquoted options with various exercise prices and expiry dates issued to the executive directors of the Company ("Executive Options") so that, upon exercise, the holder will be delivered ordinary shares on the basis of an "agreed value".</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1. 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 becomes effective.</p> <p>2.2. Full details of the proposed treatment of the Executive Options are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The proposed implementation of the Scheme would result in all of the Company's ordinary shares being acquired by MMS. It is a condition of the Scheme for all the incentive securities to be converted into ordinary shares in the Company in accordance with certain agreed principles between the Company and MMS. The Company has on issue the Executive Options, the terms of which provide that they will vest in full when MMS obtains control of the Company. The Company proposes to vary the terms of the Executive Options to allow holders, upon exercise, to be delivered a number of ordinary shares in the Company using an "agreed value" that takes account of the fact that the exercise period of the options has been shortened and the relevant exercise price. The agreed value will be determined in accordance with the fair value of the Executive Options and is to be calculated using a binomial tree option valuation methodology based on the volume weighted average price of an ordinary share in the Company for the five trading days immediately prior to the Scheme meeting. The Company's shareholders will not be disadvantaged by the proposed amendment as the consideration for the shares will ultimately be paid by MMS and details of the proposed amendment will be set out in the Scheme booklet.</p>

Rule Number	10.11
Date	7/12/2018
ASX Code	BMG
Listed Company	BMG RESOURCES LIMITED
Waiver Number	WLC180390-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BMG Resources Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue securities under a security purchase plan ("SPP") as if Australian Securities and Investments Commission ("ASIC") Class Order 09/425 applies to the plan and pursuant to which each shareholder (including related parties) will be offered parcels of securities under a prospectus with a value of up to \$15,000, on the following conditions:</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>1.1.1. the issue price of the shares issued under the placement announced by the Company on 5 November 2018, being \$0.009 per share ("Placement"); and</p> <p>1.1.2. 80% of the Company's volume weighted average market share price over the last 5 days on which sales were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy 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>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 security purchase plan without a prospectus. Exception 8 of Listing Rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because 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 exception requires that the issue price be no lower than 80% of the 5-day VWAP, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company's securities have been suspended such that it is unable to rely on the</p>

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ASIC Class Order. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the Placement, which is 78% of the 5-day VWAP. This percentage is lower than the 80% threshold outlined in Exception 8 of Listing Rule 10.12, and the requirements of the SPP exception are therefore not strictly met. In the interest of fairness, security holders have been offered securities under the SPP at the Placement Price. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

Rule Number	10.11
Date	3/12/2018
ASX Code	EMN
Listed Company	EURO MANGANESE INC
Waiver Number	WLC180393-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Euro Manganese Inc. (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue, without shareholder approval, securities to its directors pursuant to the Company's Stock Option Plan (the "Plan") on the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the listing rules of TSX-V in relation to the issue of securities to directors under the Plan.</p> <p>1.2 Each annual report of the Company discloses details of the shares and options issued under the Plan for the period in which they were issued.</p> <p>1.3 Where the Company seeks shareholder approval for the Plan or the issue of securities to a director/s under the Plan, the votes of the directors (or their associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.4 The Company certifies to ASX on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with the requirements of TSX-V with respect to the issue of securities to directors under the Plan.</p> <p>1.5 If the Company becomes aware of any change to the application of the rules of TSX-V with respect to the issue of securities to directors under the Plan, or the Company is no longer in compliance with the requirements of the TSX-V with respect to the issue of securities to directors under the Plan, it must immediately advise ASX.</p> <p>1.6 The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12 including exception 4 where securities are issued under an employee incentive scheme pursuant to an approval under Listing Rule 10.14.</p>

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Present Application

The Company intends to grant securities to its directors under its Plan. A waiver from Listing Rule 10.14 is granted for the reasons detailed below. The waiver from Listing Rule 10.11 is required in the context of the Plan because Listing Rule 10.12 exception 4 is not available to the Company. In these circumstances, the waiver is granted as a companion waiver to the Listing Rule 10.14 waiver.

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Rule Number	10.14
Date	3/12/2018
ASX Code	EMN
Listed Company	EURO MANGANESE INC
Waiver Number	WLC180393-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Euro Manganese Inc. (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, securities to its directors pursuant to the Company's Stock Option Plan (the "Plan") on the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the listing rules of TSX-V in relation to the issue of securities to directors under the Plan.</p> <p>1.2 Each annual report of the Company discloses details of the shares and options issued under the Plan for the period in which they were issued.</p> <p>1.3 Where the Company seeks shareholder approval for the Plan or the issue of securities to a director/s under the Plan, the votes of the directors (or their associates) not be counted and a voting exclusion statement be included in the notice of meeting.</p> <p>1.4 The Company certifies to ASX on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with the requirements of TSX-V with respect to the issue of securities to directors under the Plan.</p> <p>1.5 If the Company becomes aware of any change to the application of the rules of TSX-V with respect to the issue of securities to directors under the Plan, or the Company is no longer in compliance with the requirements of the TSX-V with respect to the issue of securities to directors under the Plan, it must immediately advise ASX.</p> <p>1.6 The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if it is 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>Present Application The Company intends to grant securities to its directors under the Plan. A waiver from Listing Rule 10.14 is granted on the basis that: The Company is considered to satisfy several key criteria outlined in Guidance Note 4 ("Foreign Entities") in relation to a Listing Rule 10.14 waiver. The Guidance Note indicates that applications for waivers from ASX Listing Rules by foreign entities may be granted where the rules of the entity's primary exchange are considered to</p>

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be comparable to ASX. The TSX-V rules make different provisions for regulating issues of securities to related parties under employee incentive schemes, but the rules are considered to be comparable in substance to the obligations under Listing Rule 10.14. Under TSX-V rules, the Company is required to have the Plan re-approved by shareholders at its annual general meeting each year. The Company also exhibits the following relevant characteristics: (a) it was incorporated in Canada and is regulated by Canadian law, (b) its primary listing is on TSX-V (with the secondary listing on ASX), (c) the majority of trading (by volume) in the Company's securities to date has occurred on TSX-V, and (d) none of the Company's operations or material assets are located in Australia. The future issue of equity securities to directors under the Plan was adequately disclosed in the Company's recent initial listing document, and persons who subscribed under the IPO with notice of the future issue of securities to the directors may be taken to have effectively consented to the future issues. The full terms of the Plan were also released to the market as pre-quotations disclosure. The waiver from Listing Rule 10.14 is subject to the usual conditions including compliance with the relevant TSX-V rules.

Rule Number	14.7
Date	5/12/2018
ASX Code	TSL
Listed Company	TITANIUM SANDS LIMITED
Waiver Number	WLC180396-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Titanium Sands Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the following:</p> <p>1.1. 66,666,667 Shares to Cuprum;</p> <p>1.2. 233,333,333 Performance Shares to Cuprum;</p> <p>1.3. 30,000,000 Options to the Company's directors exercisable at \$0.05 and expiring 5 years from the date of issue; and</p> <p>1.4. up to 5,000,000 Shares to each Company director if they decide to participate in the public offer under the Prospectus.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.7
Date	5/12/2018
ASX Code	A40
Listed Company	ALLIANCE MINERAL ASSETS LIMITED
Waiver Number	WLC180388-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Alliance Mineral Assets Limited (the "Company") a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and SGX.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company is listed on SGX. Different time zones cause trading periods to vary between ASX and SGX. The entity is required to release information to the market immediately on SGX under the exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to SGX and ASX.</p>