



Register of ASX Listing Rule Waivers

1 to 15 February 2019

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	13/02/2019
ASX Code	UWL
Listed Company	UNITI WIRELESS LIMITED
Waiver Number	WLC180423-001
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Uniti Wireless Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue between 1,062,602 and up to 1,278,602 options exercisable at nil expiring no later than 30 June 2024, on the condition the material terms and conditions of the options 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 has applied for admission to the official list of ASX. The Company intends to issue in aggregate between 1,062,602 and up to 1,278,602 options exercisable at Nil and expiring no later than 30 June 2024 to its two executive directors under its employee option plan. The options will represent approximately 0.84% of the Company's issued capital on an undiluted basis based on minimum and maximum subscriptions. The waiver is granted on the basis that the options will represent a small proportion of the Company's issued capital on an undiluted basis post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the options will not undermine the integrity of the 20 cent rule.</p>

Rule Number	6.18
Date	5/02/2019
ASX Code	NUS
Listed Company	NUSANTARA RESOURCES LIMITED
Waiver Number	WLC190018-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nusantara Resources Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit PT Indika Energy Tbk ("Indika") to maintain, by way of a right to participate in any offer of securities by the Company such that Indika's percentage holding in the Company immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the "Anti-Dilution Right"), on the following conditions:</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which Indika ceases to hold in aggregate at least 10% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which Indika is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. the date on which Indika's voting power in the Company exceeds 25%;</p> <p>1.1.3. the strategic relationship between the Company and Indika ceasing or changing in such a way that it effectively ceases; and</p> <p>1.1.4. the date on which the Company disposes of an interest in the Awak Mas Gold Project ("Project") to a third party.</p> <p>1.2. The Anti-Dilution Right may only be transferred to an entity in the wholly owned group of Indika.</p> <p>1.3. Any securities issued under the Anti-Dilution Right must be issued to Indika for cash consideration that is:</p> <p>1.3.1. no more favourable to the Company than any cash consideration paid by third parties (in the case of issues of equity 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 equity securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to Indika under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Indika to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p> <p>1.6. The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing Rule 6.18 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 Indika pursuant to which Indika agrees to provide the Company with technical expertise and funding to develop the Company's activities ("Subscription Agreement"). Pursuant to the Subscription Agreement, Indika will subscribe for 33,387,422 fully paid ordinary shares over two tranches at a price of \$0.23 per share for an aggregate subscription amount of \$7,680,000 (acquiring an interest of approximately 19.90% in the Company). The Company will also grant 16,693,711 options to Indika whereby, upon exercise of the options, Indika will be entitled to subscribe for up to an additional 16,693,711 shares (subject to a maximum cumulative interest of no more than 25.0%). Pursuant to the Subscription Agreement, Indika will have the right to nominate and maintain a director on the board of the Company, as well as establish technical steering committees. The Anti-Dilution Right allows Indika to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for Indika to maintain a percentage shareholding between 10% and 25%. 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 Anti-Dilution Right is conditional upon the right not being transferred outside the corporate group of Indika. The Anti-Dilution Right also lapses if the strategic relationship with Indika ceases or its interest in the Company falls below 10% or exceeds 25%.

Rule Number	9.1.3
Date	13/02/2019
ASX Code	ETE
Listed Company	ENTEK ENERGY LTD
Waiver Number	WLC190013-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Entek Energy Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in item 6 of Appendix 9B to the convertible preference shares ("CPS") issued to Elixir Petroleum Limited ("Elixir") that will be distributed to Elixir's shareholders on the following conditions.</p> <p>1.1. The Company obtains shareholder approval to issue to the CPS;</p> <p>1.2. The CPS are issued to Elixir within the 12 months from the date of this decision; and</p> <p>1.3. That the CPS distributed to any related parties of the Company or Elixir (and their associates) are classified as restricted securities and held in escrow for a period of 12 months from the date of issue.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 9.1.3 provides that in certain circumstances, securities issued in consideration for the acquisition of classified assets from promoters, consultants or to seed capitalists who subscribe for securities at a discount to the IPO, are classified as restricted securities and are held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities and under this listing rule, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules.</p> <p>Present Application As the Company proposed to issue Elixir the CPS, who have stated these will be promptly dispensed to its shareholders via an in specie distribution, it would place an undue burden on the shareholders of Elixir to enter into agreements to enable the direct issue of consideration shares to them. The distribution will allow the Company to enter into the agreement with Elixir first and then for Elixir to then engage with its shareholders to seek approval and facilitate the distribution. The holders of Elixir, who are not otherwise promoters or related parties, would therefore not be required to have their securities restricted in accordance with Appendix 9B. However, any related party or promoter of the Company (and any of its associates) on the other hand will be subject to escrow.</p>

Rule Number	10.1
Date	13/02/2019
ASX Code	MZI
Listed Company	MZI RESOURCES LTD
Waiver Number	WLC190015-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MZI Resources Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to enter into a new debt facility with Resource Capital Fund VI L.P ("RCF") with a principal totalling US\$1,500,000 ("New Facility") and with interest payable at 10% per annum capitalised at the Company's election, secured under existing security trust and inter-creditor arrangements ("Security Trust Arrangements") with RCF and RMB Australia Holdings Ltd ("RMB") (the "Lenders") (the "Security") without obtaining shareholder approval, on the following conditions:</p> <p>1.1. The terms of the New Facility include a term that if an event of default occurs and RCF exercise their rights under the Security, neither RCF nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security documents with respect to the New Facility, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by RCF exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to RCF in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the New Facility and Security documents are made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variation to the terms of the New Facility or the Security documents which are:</p> <p>(a) not minor changes; or</p> <p>(b) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company and the Lenders must seek to discharge the Security when the funds advanced under the New Facility are either repaid to RCF or converted into shares (assuming security holder approval for the issue of shares is subsequently obtained), or if it is not discharged, seek security holder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which:</p> <p>(a) sets out the material terms of the transaction and this waiver, and the Company's plans with respect to the repayment of the funds advanced under the New Facility, including the timeframe within which it expects the repayment to occur; and</p> <p>(b) includes a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party (i.e. the New Facility from RCF) rather than a lender that is not a Listing Rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into</p>

Register of ASX Listing Rule Waivers

	<p>on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities.</p>
<p>Basis For Decision</p>	<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 has previously obtained shareholder approval pursuant to Listing Rule 10.1 to permit the Company to enter into a US\$1.5 million funding package with RCF, secured by way of a security arrangement with both RCF and RMB whereby the Company granted security over all its assets in favour of RCF and RMB, with RCF's security interest being subordinate. The Company has previously obtained waivers of Listing Rule 10.1 to permit the Company to enter into a new finance facility with RCF and amend the terms of that financial facility to increase the funds available to US\$61 million, secured under the existing security agreements with RCF and RMB (in addition to amounts already advanced under the RCF Funding Package, the RMB Senior Debt Facilities and the RCF Bridge Loan Facility), without obtaining further shareholder approval. In this case the Company is seeking to establish a new debt facility with RCF to facilitate a sales process for the Company's Keysbrook mineral sands project ("Keysbrook Project"). In conjunction with the New Facility RMB has agreed to defer principal repayments under the senior debt facility until 30 June 2019. Interest is payable on the New Facility at 10% per annum, to be capitalised at the election of the Company. All amounts drawn down under the facility are to be repaid in January 2020. RCF as the lender holds a relevant interest in 60.14% of the total votes attached to the voting securities in the Company and therefore is regarded as a substantial holder of the Company. The funds drawn down under the New Facility will be secured under the terms of the existing Security Trust Arrangements between the RCF, RMB and the Company. The granting of the security over the Company's assets in favour of RCF amounts to a disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the New Facility documents provide that in the event that the security under the New Facility is exercised, neither the substantial holders nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including Listing Rule 10.1. These conditions provide sufficient safeguard against value-shifting to the substantial holders or an associate of the substantial holders.</p>

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Rule Number	10.11
Date	11/02/2019
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC190016-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the issue of Capital Notes without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When Capital Notes are issued, the Company announces to the market the total number of Capital Notes issued to directors and their associates in aggregate.</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 is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is 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 the waiver are to be disclosed to the market.</p>

Rule Number	10.13.3
Date	5/02/2019
ASX Code	FOD
Listed Company	THE FOOD REVOLUTION GROUP LIMITED
Waiver Number	WLC190014-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Food Revolution Group Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") ("GM") to approve the issue of up to a maximum of 210 million fully paid ordinary shares ("Shares") in two tranches ("Subscription Shares") to Careline Australia Pty Ltd ("Careline"), and/or its nominees not to state that the Subscription Shares will be issued within 1 month of the date of the GM, subject to the following conditions:</p> <p>1.1. The Notice states the date by which each tranche of the Subscription Shares will be issued by being, 5 September 2019 for tranche 4 and 5 March 2020 for tranche 5 in the Notice and each tranche of Subscription Shares are issued no later than those dates.</p> <p>1.2. The Notice sets out that the Subscription Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.</p> <p>1.3. The Notice includes details as to the dilution of shareholders resulting from the issue of the Subscription Shares.</p> <p>1.4. The Company's annual report for any period during which the Subscriptions Shares are issued to Careline, Dr Li and/or their nominees, discloses details of the number of Subscription Shares that were issued to them, including the percentage of the Company's issued capital represented by those Subscription Shares.</p> <p>1.5. The terms of the waiver are stated in the Notice.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company proposes to seek security holder approval at the general meeting for the issue of shares to Careline (an entity controlled by the Company's recently appointed chairman Dr Norman Li) and/or its nominees pursuant to the share subscription</p>

Register of ASX Listing Rule Waivers

deed ("SSD") entered into with Careline for funding totalling \$20.25 million. Prior to the appointment of Dr Li as chairman and pursuant to the SSD the Company issued 65 million shares to Careline as consideration for tranche 1 and 2 of the funding. Subject to shareholder approval the Company is proposing to issue up to 310 million Shares to Careline and/or its nominees following the receipt of funds for tranches 3, 4 and 5. Tranche 3 is proposed to be issued on the later of 5 March 2019 or one business day after shareholder approval is obtained and therefore can be issued in compliance with Listing Rule 10.13.3. Of the remaining 210 million Shares to be issued, subject to shareholder approval, tranche 4 is proposed to be issued on or before 5 September 2019 and tranche 5 on or before 5 March 2020. The Company only wants to issue Shares to Careline once the funds for each Tranche has been received. Careline needs to raise the relevant funds for each Tranche prior to providing the funds to the Company. The Company requires the full subscription amount to funds its expansion strategy and the delayed draw down is a result of Careline's inability to provide the full funding amount upfront as opposed to the Company electing to draw down the amounts in stages, if at all. The Company has requested a waiver from Listing Rule 10.13.3 in order that shareholder approval can be sought at the meeting for the issue of tranches 4 and 5 of the Subscription Shares without having to issue them within the 1 month period. The dilution to existing shareholders from the issue of the Subscription Shares will be approximately 46.33%. The potential dilution of existing shareholders is fixed and shareholders will know the potential dilution at the time of voting on the resolution. The Subscription Shares are being issued on the receipt of funds by the Company from Careline in accordance with the SSD. The waiver is granted on the condition that the securities are issued by the stipulated time, the terms of the waiver are released to the market in the notice of meeting and the annual report discloses details of the relevant securities that have been issued.