



## Register of ASX Listing Rule Waivers

**16 to 30 April 2014**

**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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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	24/04/2014
<b>ASX Code</b>	BAP
<b>Listed Company</b>	BURSON GROUP LIMITED
<b>Waiver Number</b>	WLC140099-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Burson Group Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue approximately \$1,060,500 worth of performance rights with a nil exercise price (the "Performance Rights") under the Company's Long Term Incentive Plan on condition the terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b> The Company has applied for admission to the official list of ASX, and proposes to issue performance rights with a nil exercise price prior to admission. The performance rights are expected to represent less than 1% of the total issued share capital of the Company following its admission, and are to be issued to the CEO and other members of management. As the total number of performance rights on issue with a nil exercise price is insignificant, the continued existence of these performance rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.20.2
<b>Date</b>	7/04/2014
<b>ASX Code</b>	AFJ
<b>Listed Company</b>	AFFINITY EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140097-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Affinity Education Group Limited (the "Company"), in connection with its proposal to undertake an accelerated renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b></p> <p>The Company is undertaking an Accelerated Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum-entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	4.7B(a)
<b>Date</b>	24/04/2014
<b>ASX Code</b>	TOF
<b>Listed Company</b>	360 CAPITAL OFFICE FUND
<b>Waiver Number</b>	WLC140106-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Office Fund (the "Fund") a waiver from Listing Rule 4.7B(a) to the extent necessary that the Fund not be required to provide quarterly cash flow reports for the eight quarters after the Fund's admission to the official list, on the following conditions.</p> <p>1.1 The Fund uses the funds raised under the product disclosure statement dated 24 March 2014 ("PDS") to acquire the two office properties (as outlined in section 13.2 of the PDS) that it has contracted to acquire, by no later than 2 weeks from the date that the Fund is admitted to the official list (or such later date as ASX may approve).</p> <p>1.2 An announcement is made to the market once completion of the properties occurs.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.</p> <p>Listing rule 4.7B(a) was introduced as a complement to listing rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p>

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# Register of ASX Listing Rule Waivers

## Present Application

The Fund is proposing to acquire two office properties. At the time of admission more than half of the Fund's total tangible assets will be cash and therefore pursuant to listing rule 4.7B(a) the Fund is required to complete cash flow reports for the first eight quarters after listing. However, the Fund will have binding contracts to reduce the proportion of its total tangible assets in the form of cash to less than half shortly after listing. Paragraph 8 of ASX Guidance Note 23 - Appendix 4C provides ASX may be prepared to waive listing rule 4.7B at the time of admission where an entity has binding contracts or other firm arrangements to reduce the proportion of its total tangible assets in the form of cash or in a form readily convertible to cash to less than half shortly after listing. The Fund's contract arrangements to purchase two office properties fall within the parameters of paragraph 8 of ASX Guidance Note 23. In these circumstances, the granting of a waiver does not offend the principles of the rule.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	4.10.19
<b>Date</b>	24/04/2014
<b>ASX Code</b>	TOF
<b>Listed Company</b>	360 CAPITAL OFFICE FUND
<b>Waiver Number</b>	WLC140106-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Office Fund (the "Fund:") a waiver from listing rule 4.10.19 to the extent necessary that the Fund is not be required to include the information required by that rule in the Fund's first two annual reports, on the following conditions.</p> <p>1.1 The Fund uses the funds raised under the product disclosure statement dated 24 March 2014 ("PDS") to acquire the two office properties (as outlined in section 13.2 of the PDS) that it has contracted to acquire, by no later than 2 weeks from the date that the Fund is admitted to the official list (or such later date as ASX may approve).</p> <p>1.2 An announcement is made to the market once completion of the properties occurs.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.</p> <p>Listing rule 4.10.19 complements listing rule 1.3.2(b) requiring entities to disclose in its first two annual reports after admission, a statement about whether the entity used the cash and assets readily convertible into cash that it had at the time of admission in a way consistent with its business objectives. If the use of the funds was not consistent, an explanation of how the cash and assets were used must be included. This information assists the market to understand the extent to which the entity achieved its business objectives and goals.</p> <p><b>Present Application</b></p> <p>The Fund is proposing to acquire two office properties. At the time of admission more than half of the Fund's total tangible assets will be cash and therefore pursuant to listing rule 4.7B(a) the Fund is required to complete cash flow reports for the first eight quarters after listing. However, the Fund will have binding contracts to reduce the proportion of its total tangible assets in the form of cash to less than half shortly after listing. Paragraph 8 of ASX Guidance Note 23 - Appendix 4C provides ASX may be prepared to waive listing rule 4.7B at the time of admission where an entity has binding contracts or other firm arrangements to reduce the proportion of its total tangible assets in the form of cash or in a form readily convertible to cash to less than half shortly after listing. The Fund is being granted a waiver from listing rule 4.7B (a) as its circumstances are within the parameters set out in paragraph 8 of Guidance Note 23. It is therefore considered appropriate to grant a waiver from listing rule 4.10.9.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.8
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 6.8 to the extent necessary to permit the following.</p> <p>1.1. A person who has a relevant interest in shares in contravention of the 10% ownership limit (the "Affected Shares") to automatically have their voting rights in respect of the Affected Shares suspended in accordance with clause 7 of the First Schedule to the Constitution.</p> <p>1.2. A registered holder of Affected Shares (the "Affected Shareholder") to have no voting rights in the following circumstances.</p> <p>(a) Where the breach of the 10% ownership limit is determined by the board of the Company (the "Board") to be inadvertent, in respect of those Affected Shares in accordance with clauses 12 to 21 of the First Schedule to the Constitution.</p> <p>(b) Where the breach is determined by the Board to be not inadvertent or there is insufficient information to determine if the breach was not inadvertent, in respect of any shares held by the registered holder that are of the same class as the Affected Shares in accordance with clauses 12 to 21 of the First Schedule to the Constitution.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company remains subject to, and is governed by, the Public Finance Act.</p> <p>2.2. The Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchising provisions available to the Company and the Crown contained in the Constitution and in the Public Finance Act.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 6.8 provides that on a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy. Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote. The rule supports security holder democracy.</p> <p><b>Present Application</b></p> <p>The Company is regulated by Part 5A of the Public Finance Act which provides that no person, other than the Crown, may have a 'relevant interest' in more than 10% of any class of shares in, or voting class of voting securities of, the Company. The Company's Constitution provides that a person, the Affected Shareholder, who has a relevant interest in shares in contravention of the 10% ownership limit, the Affected Shares, will have their voting rights in respect of the Affected Shares automatically suspended. Furthermore, the Constitution provides for a holder of Affected</p>

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# Register of ASX Listing Rule Waivers

Shares to have no voting rights in circumstances firstly, where the breach of the 10% ownership limit is determined by the Company to be inadvertent and secondly, where the breach is determined by the Company to be not inadvertent, or if there is insufficient information to determine if the breach was not inadvertent, in respect of any shares of the same class held by the holder of the Affected Shares.

In this case, a foreign State owned asset is being privatised and legislation, in certain circumstances, prohibits the exercise of voting rights whilst also permitting a relevant entity's constitution to impose further consequences for a breach of the legislation. As relevant legislation prohibits the exercise of voting rights, in this case it is considered that the Listing Rules should not prevent compliance with that legislation. The waiver from listing rules 6.8 and 6.9 is granted on condition the Company remains subject to, and is governed by, the Public Finance Act and on condition the Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchising provisions available to the Company and the Crown in relation to Affected Shares and an Affected Shareholder contained in the Constitution and in the Public Finance Act.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.9
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-002
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 6.9 to the extent necessary to permit the following.</p> <p>1.1. A person who has a relevant interest in shares in contravention of the 10% ownership limit (the "Affected Shares") to automatically have their voting rights in respect of the Affected Shares suspended in accordance with clause 7 of the First Schedule to the Constitution.</p> <p>1.2. A registered holder of Affected Shares (the "Affected Shareholder") to have no voting rights in the following circumstances.</p> <p>(a) Where the breach of the 10% ownership limit is determined by the board of the Company (the "Board") to be inadvertent, in respect of those Affected Shares in accordance with clauses 12 to 21 of the First Schedule to the Constitution.</p> <p>(b) Where the breach is determined by the Board to be not inadvertent or there is insufficient information to determine if the breach was not inadvertent, in respect of any shares held by the registered holder that are of the same class as the Affected Shares in accordance with clauses 12 to 21 of the First Schedule to the Constitution.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company remains subject to, and is governed by, the Public Finance Act.</p> <p>2.2. The Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchising provisions available to the Company and the Crown contained in the Constitution and in the Public Finance Act.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 6.8 provides that on a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy. Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote. The rule supports security holder democracy.</p> <p><b>Present Application</b></p> <p>The Company is regulated by Part 5A of the Public Finance Act which provides that no person, other than the Crown, may have a 'relevant interest' in more than 10% of any class of shares in, or voting class of voting securities of, the Company. The Company's Constitution provides that a person, the Affected Shareholder, who has a relevant interest in shares in contravention of the 10% ownership limit, the Affected Shares, will have their voting rights in respect of the Affected Shares automatically suspended. Furthermore, the Constitution provides for a holder of Affected</p>

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Shares to have no voting rights in circumstances firstly, where the breach of the 10% ownership limit is determined by the Company to be inadvertent and secondly, where the breach is determined by the Company to be not inadvertent, or if there is insufficient information to determine if the breach was not inadvertent, in respect of any shares of the same class held by the holder of the Affected Shares.

In this case, a foreign State owned asset is being privatised and legislation, in certain circumstances, prohibits the exercise of voting rights whilst also permitting a relevant entity's constitution to impose further consequences for a breach of the legislation. As relevant legislation prohibits the exercise of voting rights, in this case it is considered that the Listing Rules should not prevent compliance with that legislation. The waiver from listing rules 6.8 and 6.9 is granted on condition the Company remains subject to, and is governed by, the Public Finance Act and on condition the Company discloses on an annual basis in its annual report the restrictions around the 10% ownership limit and the divestment and disenfranchising provisions available to the Company and the Crown in relation to Affected Shares and an Affected Shareholder contained in the Constitution and in the Public Finance Act.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.10.3
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-003
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.10.3 provides that an entity may only remove or change a security holder's right to vote in limited cases. In the case of the voting right, the entity may do so where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding voting rights at meeting. The rule supports market integrity.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on NZX. That law, rather than the Corporations Act, provides the method of determining whether a shareholder is entitled to vote at a shareholders' meeting. Given that NZX is the primary exchange, a waiver from listing rule 6.10.3 is granted to permit the Company to comply with the law of its home jurisdiction.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	14/04/2014
<b>ASX Code</b>	TRO
<b>Listed Company</b>	TRIAUSMIN LIMITED
<b>Waiver Number</b>	WLC140110-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Triausmin Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, 8,583,333 unquoted options to acquire ordinary shares in the Company (the "Options") on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme") as a result of which all of the shares in the Company on issue will be acquired by Heron Resources Limited.</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	24/04/2014
<b>ASX Code</b>	TOF
<b>Listed Company</b>	360 CAPITAL OFFICE FUND
<b>Waiver Number</b>	WLC140106-003
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Office Fund (the "Fund") a waiver from Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that when the Fund announces a distribution, and the record date for that distribution, the Fund need not then advise ASX of the exact rate and amount of that distribution, on condition that the Fund advises ASX of the estimated distribution rate at the time of the announcement, and of the actual rate as soon as it becomes known.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b> The Fund must distribute all its income for tax purposes; however, the amount can only be estimated before the record date. The waiver is granted to permit the estimated distribution rate to be announced to ASX on the conditions that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known. This is an accepted market practice in relation to the announcement of distributions by trusts.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	7/04/2014
<b>ASX Code</b>	AFJ
<b>Listed Company</b>	AFFINITY EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140097-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Affinity Education Group Limited (the "Company"), in connection with its proposal to undertake an accelerated renounceable entitlement offer (the "Entitlement Offer"), a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the offer manager determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Offer, and, if the underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not securityholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Retail Bookbuild"). The minimum offer price that the securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the</p>

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# Register of ASX Listing Rule Waivers

	offer documents to be sent to all securityholders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Renounceable Entitlement Offer, under which offers are made to institutional and retail securityholders as at a single record date. As an equivalent offer is being made to all securityholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional securityholders and a second round offer is made to retail securityholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue more than 15% of its shares without shareholder approval on the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the NZSX Listing Rules of NZX Limited ("NZX") ("NZX Listing Rules") with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or about 30 September each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZX with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of the NZX Listing Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NZX with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4. The Company releases the terms of the waiver to the market as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities on issue 12 months earlier. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on NZX. NZSX Listing Rule 7.3.5 provides for a dilution limit of 20% with respect to the issue of new securities. The waiver is granted to permit the Company to comply with the listing rules of its primary exchange.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.2
<b>Date</b>	10/04/2014
<b>ASX Code</b>	WAS
<b>Listed Company</b>	WASABI ENERGY LIMITED
<b>Waiver Number</b>	WLC140111-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, in the event that:</p> <p>1.1 China Shiny Holdings Limited ("CSH") makes a claim against Wasabi Energy Limited (the "Company") under a guarantee to CSH in respect of a secured loan agreement for \$2.8 million (the "CSH Guarantee"); or</p> <p>1.2 One or more of Yu Jianmeng, Carson Wen, Julia Feng Yuet Sha and Twenty-Second Yeneb Pty Ltd (Twenty-Second Yeneb) (together, the "Personal Guarantors") in respect of guarantees that they have each provided to CSH as security for the loan facility ("CSH Indemnities") and such persons subsequently make a claim against the Company under the CSH Indemnities; or</p> <p>1.3 where the 6,959,094 shares are issued to a person other than those referred to in 1.1 and 1.2, the Company applies all of the funds received from the issue of the shares solely for the purpose of reducing Wasabi New Energy Asia Limited's ("WNEA's") liabilities to CSH,</p> <p>ASX Limited ("ASX") grants Wasabi Energy 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 a maximum of 6,959,094 shares ("CSH Shares") to CSH, the Personal Guarantors (other than Twenty-Second Yeneb) and/or third parties not to state that the shares will be issued within 3 months of the date of the shareholder meeting but not later than 36 months from the date of shareholder approval.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. For any annual reporting period during which any of CSH Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of CSH Shares issued in that annual reporting period, and the number of CSH Shares that remain to be issued, and the basis on which those securities may be issued.</p> <p>2.2. For any half year or quarter during which any of the CSH Shares have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of CSH Shares issued during the reporting period, and the number of CSH Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>2.3. The Company releases the terms of the waiver to the market no later than the date on which the Notice is released on the ASX Market Announcements platform.</p>

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Basis For Decision	
	<p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. 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 reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b></p> <p>The Company is subject to a deed of company arrangement. The Company's subsidiary, WNEA entered into a secured loan agreement with CSH. The Company has provided a guarantee for this loan and Twenty-Second Yeneb Pty Ltd, a company associated with Mr John Byrne, a director of the Company has provided a partial guarantee. Monthly loan servicing payments are required to be paid to CSH each month. Since the appointment of Administrators, Mr John Byrne has lent money to WNEA in order for WNEA not to default on this loan. Should the loan be in default, the Company's guarantee may be called upon and it may be liable for payment. The Company's obligations to CSH and the Personal Guarantors constitute a contingent liability and a claim for the purposes of the DOCA. Under section 444D of the Corporations Act 2001 CSH and each of the Personal Guarantors will be bound by the terms of the DOCA. If CSH makes a claim against the Company under the CSH Guarantee; or one or more of the Personal Guarantors and they subsequently make a claim against the Company under the CSH Indemnities, then the Company is obliged to satisfy its liabilities owing to CSH and/or the Personal Guarantors by issuing 2 ordinary fully paid shares for each dollar claimed. The Company's maximum contingent liability under the CSH Guarantee and CSH Indemnities is capped such that the maximum number of shares that may be required to issue is 6,959,094. The maximum number of securities to be issued is fixed and the degree of dilution is known.</p> <p>Under the terms of the DOCA, the Company requires shareholder approval in relation to guarantees that it has provided in connection with the loan facility that CSH has provided to WNEA. Approval for the issue of CSH shares to the Personal Guarantors (excluding Twenty-Second Yeneb) will be sought under listing rule 7.1. Listing rule 7.3.2 requires the notice of meeting to state that the shares will be issued within three months of the date of the meeting. It is proposed, however, that the issue of the shares may occur within 36 months of the date of the meeting. Where a listed entity has entered into a transaction which calls for the issue of securities 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</p>

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securities that may be issued under that transaction over the period, provided that the event which triggers the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.8
<b>Date</b>	2/04/2014
<b>ASX Code</b>	WLF
<b>Listed Company</b>	WOLF MINERALS LIMITED
<b>Waiver Number</b>	WLC140113-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Wolf Minerals Limited a waiver from 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 6,666,666 fully paid ordinary shares in the Company at an issue price of \$0.30 under a proposed share purchase plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to a SPP undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under a securities purchase plan is 30% of the number of fully paid ordinary securities, and there is a discount limitation.</p> <p>The limit in listing rule 7.1 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. Listing rule 7.3.8 requires the resolution to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p><b>Present Application</b></p> <p>ASIC class order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a share purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts share purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue</p>

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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. The share purchase plan exception set out in listing rule 7.2 exception 15 requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The issue price of shares to be issued under the SPP constitutes a discount of approximately 33% from the average market price of shares sold on ASX during the five days ending 11 March 2014 (being the last day shares were traded before the announcement of the SPP). The issue price requirement of the share purchase plan exception is not met such that the issue cannot be made without security holder approval in reliance on listing rule 7.2 exception 15. The Company is therefore seeking security holder approval for the issue under listing rule 7.1. A share purchase plan on these terms is consistent with the policy basis of the share purchase plan exception in listing rule 7.2. As the issue being undertaken is one in which all security holders 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, there is no need to exclude the votes of security holders entitled to participate in the issue. If there is to be underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other security holders.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.5.6
<b>Date</b>	16/04/2014
<b>ASX Code</b>	RNU
<b>Listed Company</b>	RENASCOR RESOURCES LIMITED
<b>Waiver Number</b>	WLC140103-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Renascor Resources Limited (the "Company") a waiver from listing rule 7.5.6 to the extent necessary to permit the Company's notice of general meeting to ratify the issue of up to 17,220,000 fully paid ordinary shares of the Company at an issue price of \$0.05 under a proposed share purchase plan in accordance with Australian Securities and Investment Commission Class Order 09/425 ("SPP") not to include a voting exclusion statement that excludes the votes of any person who participated in the SPP, on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub underwriter of the SPP.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to a securities purchase plan ("SPP") undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under a securities purchase plan is 30% of the number of fully paid ordinary securities, and there is a discount limitation.</p> <p>An issue of securities without approval under listing rule 7.1 is treated as having been made with approval for the purpose of listing rule 7.1 if the issue did not breach listing rule 7.1 and the holders of ordinary securities subsequently approve it. Listing rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the issue subsequently. Listing rule 7.5.6 requires the resolution to have a voting exclusion statement excluding votes of person who participated in the issue. The policy of excluding the votes of security holders that have participated 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 that have participated would mean that no votes could be counted. Security holders that participated in the issue may receive a benefit over and above other security holders that did not participate equally, while only votes of security holders who did not participate in the issue may be counted under the rule.</p> <p><b>Present Application</b></p> <p>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a SPP without a prospectus. Exception 15 of listing rule 7.2 exempts SPPs from the requirement for prior ordinary security holder</p>

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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. The SPP exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP, 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 recently announced that it was to conduct a placement at a fixed price (5 cents per share). The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the price of securities issued under the placement, which was at a discount of approximately 20.9% of the VWAP over the last 5 days before the day on which the SPP was announced. The requirements of the SPP exception are therefore not strictly met, and the issue cannot be made without security holder approval in reliance on listing rule 7.2 exception 15. The Company is therefore seeking subsequent security holder approval for the issue under listing rule 7.4. An SPP on these terms is consistent with the policy basis of the SPP exception in listing rule 7.2. As the issue being undertaken is one in which all security holders 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, there is no need to exclude the votes of security holders that have participated in the issue. If there is to be underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other security holders.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40
<b>Date</b>	7/04/2014
<b>ASX Code</b>	AFJ
<b>Listed Company</b>	AFFINITY EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140097-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Affinity Education Group Limited (the "Company"), in connection with its proposal to undertake an accelerated renounceable entitlement offer (the "Entitlement Offer"), a waiver from Listing Rule 7.40 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b></p> <p>The Company is undertaking an Accelerated Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40
<b>Date</b>	23/04/2014
<b>ASX Code</b>	PNN
<b>Listed Company</b>	PEPINNINI MINERALS LIMITED
<b>Waiver Number</b>	WLC140102-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolutions 2 - 4, ASX Limited ("ASX") grants PepinNini Minerals Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to send the notice required by paragraph 3 of Appendix 7A to option holders in relation to:</p> <p>1.1. 27,058,105 quoted options exercisable at 5 cents, expiring on 30 June 2015 (the "30 June 2015 Options");</p> <p>1.2. 2,500,000 unquoted options exercisable at 5 cents, expiring on 31 December 2015 (the "31 December 2015 Options"); and</p> <p>1.3. 2,500,000 unquoted options exercisable at 6 cents, expiring on 1 June 2016 (the "1 June 2016 Options").</p> <p>2. The Company must immediately provide to ASX Market Announcements Office a statement that a notification in relation to the non-renounceable rights issue will not be sent to the option holders of 30 June 2015 Options, 31 December 2015 Options and 1 June 2016 Options.</p> <p>3. If the market price of the Company's ordinary shares exceeds 3.75 cents before 1 May 2014, the Company must immediately send a notification in relation to the non-renounceable rights issue to the holders of 30 June 2015 Options and the 31 December 2015 Options.</p> <p>4. If the market price of the Company's ordinary shares exceeds 4.5 cents before 1 May 2014, the Company must immediately send a notification in relation to the non-renounceable rights issue to the holders of the 1 June 2016 Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b></p> <p>The likelihood of option holders exercising options to participate in the issue is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Board to refuse or delay the registration of any transfer of shares as permitted by Part 5A of the Public Finance Act and the Constitution, including in the following circumstances.</p> <p>1.1. In accordance with clause 14.6 of the Constitution, where the Board has actual knowledge or believes that registration of the transfer would or would be likely to contravene Part 5A of the Public Finance Act.</p> <p>1.2. In accordance clause 14.5 of the Constitution, where the Board exercises its absolute discretion to refuse or delay the registration of a transfer of shares in the circumstances permitted by clause 10 of the First Schedule to the Constitution or for so long as the Board or the Company is in the process of exercising any of their respective powers set out in the First Schedule to the Constitution with respect to those shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b></p> <p>The Company is formed under the law of New Zealand and will have its primary listing on NZX. The Company is subject to the provisions of Part 5A of the Public Finance Act which imposes a 10% ownership limit on the number of shares in which relevant interests may be held by persons other than the Crown. The Constitution contains certain provisions imposing certain obligations on and giving certain powers to the Board of the Company to enforce the 10% ownership limit. The Board has the right to decline to register a transfer of shares if the Board has actual knowledge or believes that the transfer of those shares will result in a contravention of the 10% ownership limit. A waiver is granted to permit refusal to register transfers that would result in violation of the ownership limit, or that might be illegal or void. Furthermore, a waiver from listing rule 8.10 is granted to allow the Company to immediately direct the registrar of the share register to place a block on any Affected Shares under the Constitution to prevent the Affected Shareholder from transferring the Affected Shares.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-013
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company to perform its obligation under clause 25(b)(i) of the First Schedule to the Constitution, that is, to upon receipt of a cancellation notice from the Crown given in accordance with clause 23 of the First Schedule to the Constitution, immediately direct the registrar of the share register to place a block on the shares that constitute breach shares under clause 23 of the First Schedule to the Constitution (the "Breach Shares") to prevent the shareholder (the "Non-Entitled Shareholder") from transferring the Breach Shares.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b></p> <p>The Constitution gives the Crown the power to cancel the sale of shares to a Non-Entitled Shareholder under the initial public offer ("IPO") if the shareholder misrepresented its entitlement to apply for and be sold shares, the Breach Shares, under the IPO as a "New Zealand Applicant" as defined in the New Zealand prospectus and investment statement offer Document. The Non-Entitled Shareholder will cease to have the right to sell, transfer or otherwise dispose of the Breach Shares or any interest in them, and the Company is required to direct its share registrar to place a block on the Breach Shares to ensure that the Non-Entitled Shareholder does not sell or transfer them before they are sold by the Company under the Company's power of sale under its Constitution. A waiver from listing rule 8.10 is granted to allow the Company and the Crown to have provisions in place to deal with shareholders who misrepresent their entitlement to participate in the IPO.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.11
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 8.11 to the extent necessary to:</p> <p>1.1. permit the Company to request registered holders of shares to provide statutory declarations or other evidence in accordance with clause 8 of the First Schedule to the Constitution; and</p> <p>1.2. permit the Crown to require the Company to exercise its power under clause 8 of the First Schedule to the Constitution to require that a statutory declaration or other evidence be delivered to the Board, in accordance with, and in the circumstances described in, clause 21 of the First Schedule to the Constitution.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not require documentation in connection with ownership restrictions before registering a transfer. The rule protects the integrity of the ASX market, and prevents a delay in settlement of the transactions.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on NZX. The Company is subject to the provisions of Part 5A of the Public Finance Act which imposes a 10% ownership limit on the number of shares in which relevant interests may be held by persons other than the Crown. Clause 8 of the Constitution provides that where the Board has actual knowledge or believes that a person has or may have, following registration of a share transfer, a relevant interest in shares in contravention of the 10% ownership limit, the Company may require the person to lodge with the Company a statutory declaration or other evidence as required. Furthermore, clause 21 of the Constitution gives the Crown the power to require the Company to exercise its power under clause 8 to require that a statutory declaration or other evidence be delivered to the Board in circumstances where the Crown suspects a person may be in contravention of the 10% ownership limit. A waiver is granted from listing rule 8.11 to allow these provisions to provide mechanisms for the Company and the Crown to promote compliance with the 10% ownership limit.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	9.1.3
<b>Date</b>	24/04/2014
<b>ASX Code</b>	HPR
<b>Listed Company</b>	HIGH PEAK ROYALTIES LIMITED
<b>Waiver Number</b>	WLC140109-001
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, in connection with the acquisition by High Peak Royalties Limited (previously Torrens Energy Limited) (the "Company") of the issued capital of Phoenix Oil &amp; Gas Limited ("Phoenix"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Phoenix (the "Phoenix Shareholders") as follows.</p> <p>1.1. The shares and options issued to the Phoenix Shareholders who subscribed cash for their shares in Phoenix are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Phoenix Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares and options that are issued to persons who subscribed for their shares in Phoenix for cash consideration.</p> <p>1.3. The escrow period for shares and options issued to promoter or related party seed capitalists of Phoenix and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares and options issued to non-related seed capitalists of Phoenix and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares or options (as applicable) in Phoenix were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 90% of the issued capital of Phoenix and the entire business of Phoenix being acquired by the Company and the Company lodging a compulsory acquisition notice with ASIC and giving the compulsory acquisition notice to all persons as required under section 661B of the Corporations Act.</p>
<b>Basis For Decision</b>	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

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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 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 the issued capital of an unlisted company with interests in oil and gas projects. The transaction constitutes a re-compliance listing under Listing Rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders and optionholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders and optionholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, 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 the unlisted company, 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, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit Phoenix shareholders who paid cash for their shares to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company's securities will begin on the date the relevant shares or options were originally issued to unrelated seed capitalists by Phoenix. This upholds the principle of the Listing Rule

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escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to acquire a substantial asset from, or dispose of a substantial asset to, a substantial holder or an associate of a substantial holder, without the need to seek shareholder approval, on the following conditions.</p> <p>1.1. The acquisition or disposal is in the ordinary course of the Company's business.</p> <p>1.2. Either:</p> <p>(a) the acquisition or disposal is of a commodity, or commodity derivative, and occurs at an independently verifiable market based price/at a price which is substantially based on an independently verifiable market based price; or</p> <p>(b) the acquisition or disposal is under a transmission agreement with Transpower New Zealand Limited (NZ Company Number 372941) ("Transpower") entered into by the Company in order to comply with New Zealand's Electricity Industry Participation Code (the "Code") and (i) any amounts payable under the transmission agreement are determined in accordance with the Transmission Pricing Methodology administered by the New Zealand Electricity Authority and regulated under the Code and Part 4 of the New Zealand Commerce Act 1986; and (ii) the transmission agreement is in the form specified by the Code or, if the form specified by the Code is not used, the directors of the Company certify that the transmission agreement is entered into on an arm's length, commercial basis without regard to the Crown's common ownership of the Company and Transpower.</p> <p>1.3. The relevant person is a substantial holder of the Company, or an associate of a substantial holder of the Company, solely by reason of being the Crown or an associate of the Crown.</p> <p>1.4. The Company remains subject to, and is governed by, the Public Finance Act 1989 (NZ).</p> <p>1.5. The Company obtains any necessary relief from the NZX Listing Rules and that relief has not been revoked.</p> <p>1.6. The Company discloses in each annual report details of the waiver granted from listing rule 10.1.</p>

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# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on NZX. The Company's core business includes the generation and supply of electricity in New Zealand. The New Zealand electricity market is relatively small and dominated by five key generators and retailers, three of whom are associates of the Crown. In the electricity generation market, Meridian Energy Limited, Mighty River Power Limited and the Company have approximately 69% market share. In the retail market, the Company and Mighty River Power Limited have approximately 60% market share by connections. As the system operator of New Zealand's national grid, Transpower Limited transmits most of New Zealand's electricity. Solid Energy New Zealand Limited is responsible for around 85% of New Zealand's coal production (the Company operates New Zealand's largest coal fired power station and is a major consumer of New Zealand coal). Each of Mighty River Power Limited, Meridian Energy Limited, Solid Energy New Zealand Limited and Transpower Limited would likely be associates of the Crown (as defined in section 11 and sections 13 to 17 of the Corporations Act). As a result, the Company will be in an unusual position of having ordinary course of business type transactions which are potentially captured by listing rule 10.1. This waiver is restricted to situations where: 1. the acquisition or disposal occurs in the ordinary course of the company's business and the acquisition or disposal is of a commodity or commodity derivative and occurs at an independently verifiable market-base price. 2. the acquisition or disposal is under a transmission agreement with Transpower entered into by the Company in order to comply with the Code and: 3. amounts payable under the transmission agreement are determined in accordance with the Transmission Pricing Methodology administered by the New Zealand Electricity Authority and regulated under the Code and Part 4 of the New Zealand Commerce Act 1986; and 4. the transmission agreement is in the form specified by the Code or, if the form specified by the Code is not used, the directors of the Company certify that the transmission agreement is entered into on an arm's length, commercial basis without regard to the Crown's</p>
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common ownership of the Company and Transpower.

The waiver is granted on the condition that:

1. the Company remains subject to the Public Finance Act;
2. NZX provides any required relief (and it has not been revoked);  
and
3. the Company provides disclosure in each annual report of the waiver.

These conditions minimise the potential for a transfer of value away from shareholders and allow the Company to continue its ordinary operations without undue hindrance.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	7/04/2014
<b>ASX Code</b>	AFJ
<b>Listed Company</b>	AFFINITY EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC140097-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Affinity Education Group Limited (the "Company"), in connection with its proposal to undertake an accelerated renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the offer manager determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Offer, and, if the underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not securityholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Retail Bookbuild"). The minimum offer price that the securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the</p>

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# Register of ASX Listing Rule Waivers

	offer documents to be sent to all securityholders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Renounceable Entitlement Offer. As an equivalent offer is being made to all securityholders and the only difference is the timing of the offer, where a first round offer is made to institutional securityholders and a second round offer is made to retail securityholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other securityholders.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	16/04/2014
<b>ASX Code</b>	RNU
<b>Listed Company</b>	RENASCOR RESOURCES LIMITED
<b>Waiver Number</b>	WLC140103-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Renascor Resources 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 fully paid ordinary shares of the Company at an issue price of \$0.05 to each of its related parties under the proposed share purchase plan in accordance with Australian Securities and Investment Commission Class Order 09/425 ("SPP") without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b></p> <p>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under a share purchase plan ("SPP") without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in SPPs 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 way that, while not pro rata, is made on equal terms and is considered to be fair to them. The proposed pricing of the SPP in this case may mean that the Company does not have the benefit of the SPP exception, which requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP. The Company recently announced that it was to conduct a placement. The proposed terms of the SPP are such that the price of securities under the SPP will be the price of securities issued under the placement, which was at a discount of approximately 20.9% of the VWAP over the last 5 days before the day on which the SPP was announced. 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.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.3
<b>Date</b>	10/04/2014
<b>ASX Code</b>	WAS
<b>Listed Company</b>	WASABI ENERGY LIMITED
<b>Waiver Number</b>	WLC140111-002
<b>Decision</b>	<p>1. Based solely on the information provided, and subject to resolution 2, in the event that China Shiny Holdings Limited ("CSH") makes a claim against Twenty-Second Yeneb ("TSY") and TSY subsequently makes a claim against Wasabi Energy Limited (the "Company") under the CSH Indemnity that is equal to the amount paid by TSY to CSH under the guarantee that it has provided to CSH, ASX Limited ("ASX") grants the Company a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of up to 4,200,000 ordinary fully paid shares to TSY not to state that the shares will be issued within one month of the date of the meeting, on condition that any shares to be issued to TSY are issued within one month of it making a payment to CSH but no later than 36 months after the date of shareholder approval</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. For any annual reporting period during which any of CSH Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of CSH Shares issued in that annual reporting period, and the number of CSH Shares that remain to be issued, and the basis on which those securities may be issued.</p> <p>2.2. For any half year or quarter during which any of the CSH Shares have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of CSH Shares issued during the reporting period, and the number of CSH Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>2.3. The Company releases the terms of the waiver to the market no later than the date on which the Notice is released on the ASX Market Announcements platform.</p>
<b>Basis For Decision</b>	<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>

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# Register of ASX Listing Rule Waivers

## Present Application

The Company is subject to a deed of company arrangement. The Company's subsidiary, WNEA entered into a secured loan agreement with CSH. The Company has provided a guarantee for this loan and Twenty-Second Yeneb Pty Ltd, a company associated with Mr John Byrne, a director of the Company has provided a partial guarantee. Monthly loan servicing payments are required to be paid to CSH each month. Since the appointment of Administrators, Mr John Byrne has lent money to WNEA in order for WNEA not to default on this loan. Should the loan be in default, the Company's guarantee may be called upon and it may be liable for payment. The Company's obligations to CSH and the Personal Guarantors constitute a contingent liability and a claim for the purposes of the DOCA. Under section 444D of the Corporations Act 2001 CSH and each of the Personal Guarantors will be bound by the terms of the DOCA. If CSH makes a claim against the Company under the CSH Guarantee; or one or more of the Personal Guarantors and they subsequently make a claim against the Company under the CSH Indemnities, then the Company is obliged to satisfy its liabilities owing to CSH and/or the Personal Guarantors by issuing 2 ordinary fully paid shares for each dollar claimed. The Company's maximum contingent liability under the CSH Guarantee and CSH Indemnities is capped and the maximum number of shares that it may be required to issue to the related party is 4,200,000 shares. The maximum number of securities to be issued is fixed and the degree of dilution is known.

Under the terms of the DOCA, the Company requires shareholder approval is in relation to guarantees that it has provided in connection with the loan facility that CSH has provided to WNEA. Approval for the related party issue will be sought under listing rule 10.11. Listing rule 10.13.3 requires the notice of meeting to state that the shares will be issued to the related parties within one month of the date of the meeting. It is proposed, however, that the issue of the related party shares may occur within 36 months of the date of the meeting. Where a listed entity has entered into a transaction which calls for the issue of securities to a related party at a future time that will fall longer than 1 month 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 period, provided that the event which triggers the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	2/04/2014
<b>ASX Code</b>	AEE
<b>Listed Company</b>	AURA ENERGY LIMITED
<b>Waiver Number</b>	WLC140098-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Aura Energy Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of a maximum of \$19,500 worth of shares to Dr Robert Beeson, a maximum of \$31,150 worth of shares to Mr Peter Reeve, a maximum of \$22,950 to Mr Julian Perkins and a maximum of \$17,450 worth of shares Mr Brett Fraser (the "Related Party Shares"), in each case in lieu of salary or directors' fees, not to include an issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the number of shares to be issued to Dr Beeson, Mr Reeve, Mr Perkins and Mr Fraser (or their nominees) will be calculated by dividing the amount owed to each director in respect of their salary or directors' fees for a particular month by the monthly volume weighted average trading price of the Company's shares on ASX for that month.</p> <p>1.2 The Company releases the terms of the waiver to the market no later than at the time the Notice is released to the market.</p> <p>1.3 The Company's annual report for any period during which the shares are issued to Dr Beeson, Mr Reeve, Mr Perkins and Mr Fraser (or their nominees), discloses details of the number of shares that were issued to each of them, including the percentage of the Company's issued capital represented by those shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of securities to certain directors in lieu of salary or directors' fees. The issue price of the securities to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known shortly after the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.5
<b>Date</b>	28/04/2014
<b>ASX Code</b>	COM
<b>Listed Company</b>	COMOPS LIMITED
<b>Waiver Number</b>	WLC140100-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ComOps Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice"), to approve the issue of up to 16,000,388 shares to Kestrel Capital Pty Limited, up to 9,780,064 shares to Stephen Rattray, up to 797,508 shares to Peter Wicks and up to 8,046,935 shares to Andrew Roberts ("Related Parties") (the "Related Party Shares"), not to include an issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the Related Party Shares will be issued to the Related Parties at a price no less than 80% of the 5 day average market price of the Company's securities prior to the issue and on the same terms as the shares to be issued to unrelated parties by way of placement.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p> <p>1.3 The Company's annual report for any period during which the shares are issued to the Related Parties, discloses details of the number of shares that were issued to each of them, including the percentage of the Company's issued capital represented by those shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of securities to related parties on the same terms as an issue of securities to unrelated parties by way of share placement. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known shortly after the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.14
<b>Date</b>	17/04/2014
<b>ASX Code</b>	JHC
<b>Listed Company</b>	JAPARA HEALTHCARE LIMITED
<b>Waiver Number</b>	WLC140096-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Japara Healthcare Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, securities under the Company's employee incentive scheme to Mr Andrew Sudholz, Managing Director, on the following conditions.</p> <p>1.1 Details of any securities issued to Mr Sudholz under the employee incentive scheme pursuant to this waiver will be published in each annual report of the Company relating to a period in which the securities were issued.</p> <p>1.2 The date by which the Company will issue securities to Mr Sudholz under the employee incentive scheme must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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. Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b></p> <p>The Company has applied for admission to the official list. It intends to grant shares, options or rights to the CEO (who is also a director of the Company) under a new incentive plan. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rules 10.15 or 10.15A in a notice of meeting. The Company's listing document contains adequate disclosure about the issue of securities to the CEO. The securities will be issued to</p>

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

the CEO under the incentive plan within 12 months of listing, which is within the time period for which an issue under listing rule 10.15 can take place.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	11.4
<b>Date</b>	17/04/2014
<b>ASX Code</b>	ROL
<b>Listed Company</b>	ROBUST RESOURCES LIMITED
<b>Waiver Number</b>	WLC140104-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Robust Resources Limited (the "Company") a waiver from listing rule 11.4 to the extent necessary to permit the Company, without seeking shareholder approval, to dispose of its Kyrgyz Republic assets to Mentum Inc ("Mentum") with a view of Mentum becoming admitted to the official list of Alternative Investment Market ("AIM"), on the following condition.</p> <p>1.1 The Company gives ASX an undertaking that during the period of six months from the date of admission of Mentum to the official list of AIM, the Company will retain at least an 87.3% interest in Mentum (based on the number of fully paid ordinary shares on issue as at the date of admission). The undertaking must be executed as a deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 11.4 prohibits a listed entity from disposing major asset if the entity is aware that the acquirer of asset intends to issue or offer securities with a view to becoming listed. The entity must not sell securities in the child entity and must make sure that the child entity does not issue securities with a view to becoming listed. The disposal is permitted if securities are to be offered pro rata to current security holders, or if security holder approval is obtained. This is a sufficiently significant matter for security holders to be consulted, and provides an opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p> <p><b>Present Application</b></p> <p>The Company intends to partially divest a major asset. The transaction is to be effected by the sale of the Company's Kyrgyz Republic assets to an AIM-listed company, Mentum, with a view of Mentum becoming re-admitted to the official list of AIM. The Company will be issued with new Mentum shares as consideration and will hold an 87.3% interest in Mentum on completion of the transaction. The Company proposes to maintain its 87.3% interest in Mentum for a period of at least 12 months after Mentum's acquisition of the assets. Mentum will not be conducting any capital raising in connection with the admission. A waiver is granted on condition that the Company will provide ASX with an undertaking to retain an interest of at least 87.3% in Mentum for a period of at least 6 months from date of admission on AIM.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	11.4
<b>Date</b>	24/04/2014
<b>ASX Code</b>	SOC
<b>Listed Company</b>	SOVEREIGN GOLD COMPANY LIMITED
<b>Waiver Number</b>	WLC140105-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sovereign Gold Company Limited (the "Company") a waiver from listing rule 11.4 to the extent necessary to permit the Company, without seeking shareholder approval, to dispose of between 10.6% and 14.82% interest in its subsidiary, Mount Adrah Gold Limited ("Mount Adrah") by means of an initial public offering and listing of Mount Adrah on ASX, on the following condition.</p> <p>1.1. The Company gives ASX an undertaking that during the period of six months from the date of first quotation of Mount Adrah's securities on ASX, the Company will not dispose of any securities in Mount Adrah if such disposal would result in the Company and its subsidiaries ceasing to retain between 57.3% and 61.5% interest in Mount Adrah (based on the number of fully paid ordinary shares on issue as at the date of commencement of official quotation). The undertaking must be executed as a deed</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 11.4 prohibits a listed entity from disposing major asset if the entity is aware that the acquirer of asset intends to issue or offer securities with a view to becoming listed. The entity must not sell securities in the child entity and must make sure that the child entity does not issue securities with a view to becoming listed. The disposal is permitted if securities are to be offered pro rata to current security holders, or if security holder approval is obtained. This is a sufficiently significant matter for security holders to be consulted, and provides an opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p> <p><b>Present Application</b></p> <p>The Company intends to partially divest a subsidiary in which it holds a 72.11% interest, which holds interests in gold projects in NSW. The divestment is not recognised as a major asset of the Company in terms of the Company's consolidated assets, consolidated equity interests or consolidated operating revenue. Therefore it is only under the market capitalisation test that the divestment is considered to be a disposal of a major asset which falls within the ambit listing rule 11.4. The disposal is to be effected by the sale of between a 10.6% and 14.82% interest in Mount Adrah, which will conduct an initial public offering and apply for admission on ASX. The Company will provide ASX with an undertaking to retain an interest of between 57.3% and 61.5% in Mount Adrah for a period of at least 6 months from the date of listing on ASX. Company shareholders who hold at least a marketable parcel will be able to participate in a priority offer in the IPO of Mount Adrah.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	10/04/2014
<b>ASX Code</b>	WVL
<b>Listed Company</b>	WINDIMURRA VANADIUM LIMITED
<b>Waiver Number</b>	WLC140112-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Windimurra Vanadium Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities ("Securities"), as approved by shareholders at the general meeting held on 14 August 2013, later than 3 months after the date of the shareholders' meeting:</p> <p>1.1. 20,000,000 shares to Avonglade Enterprises Pty Ltd; 1.2. 20,000,000 shares to Foster West Securities Pty Ltd &lt;Spartacus Trust&gt;; 1.3. 20,000,000 shares to Jason Peterson and Lisa Peterson &lt;J&amp;L Peterson S/F A/C&gt;; 1.4. 20,000,000 shares to Briant Nominees Pty Ltd; 1.5. 20,000,000 shares to Trident Capital Pty Ltd; 1.6. 250,000,000 shares at an issue price of \$0.01 under a prospectus; 1.7. 2,000,000 shares to each of Paula Cowan KC Ong and Paul Price under a prospectus; and 1.8. 6,000,000 shares to each of Gersec Trust Reg, WF Asian Smaller Companies Fund Limited, Hillbrow Investments Limited, George Robinson and Paul Bate.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 30 May 2014 and otherwise on the same terms as approved by shareholders on 14 August 2013.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.12
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-009
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Constitution not to contain the provisions of listing rules 15.12.1 to 15.12.3 inclusive, on condition the Company undertakes not to acquire any classified assets in circumstances under which the Listing Rules would require the issue of restricted securities, without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule requires that an entity's constitution must contain provisions dealing with restricted securities. These provisions support the escrow regime in Chapter 9 of the Listing Rules.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on NZX. The Constitution does not contain the requirements set out under listing rule 15.12. It would impose an undue burden upon the Company to require it to amend the Constitution in accordance with this listing rule. It is proposed to grant the Company a waiver on condition the Company provides an undertaking not to acquire any classified assets where restricted securities would be required to be issued without the written consent of ASX. This undertaking is to be given and executed in the form of a deed.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.13A
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-011
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on the NZX. NZSX Listing Rule 8.5.1 provides that the constitution of an issuer may prescribe procedures entitling the issuer, after giving not less than three months' prior notice to holders of securities of less than a minimum holding (as determined by Appendix 2 of the NZSX Listing Rules), to sell the securities (through NZX or in some other manner approved by NZX) and to account to the holders for the proceeds of sale after deduction of reasonable sale expenses. Clause 21 of the Constitution is consistent with NZSX Listing Rule 8.5.1. ASX listing rules 15.13, 15.13A and 15.13B are inconsistent with the NZSX Listing Rules. The waiver is granted to allow the Company to comply with the listing rules of its primary exchange.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.13B
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-012
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on the NZX. NZSX Listing Rule 8.5.1 provides that the constitution of an issuer may prescribe procedures entitling the issuer, after giving not less than three months' prior notice to holders of securities of less than a minimum holding (as determined by Appendix 2 of the NZSX Listing Rules), to sell the securities (through NZX or in some other manner approved by NZX) and to account to the holders for the proceeds of sale after deduction of reasonable sale expenses. Clause 21 of the Constitution is consistent with NZSX Listing Rule 8.5.1. ASX listing rules 15.13, 15.13A and 15.13B are inconsistent with the NZSX Listing Rules. The waiver is granted to allow the Company to comply with the listing rules of its primary exchange.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.13
<b>Date</b>	17/04/2014
<b>ASX Code</b>	GNE
<b>Listed Company</b>	GENESIS ENERGY LIMITED
<b>Waiver Number</b>	WLC140095-010
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Genesis Energy Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b> The Company is formed under the law of New Zealand and will have its primary listing on the NZX. NZSX Listing Rule 8.5.1 provides that the constitution of an issuer may prescribe procedures entitling the issuer, after giving not less than three months' prior notice to holders of securities of less than a minimum holding (as determined by Appendix 2 of the NZSX Listing Rules), to sell the securities (through NZX or in some other manner approved by NZX) and to account to the holders for the proceeds of sale after deduction of reasonable sale expenses. Clause 21 of the Constitution is consistent with NZSX Listing Rule 8.5.1. ASX listing rules 15.13, 15.13A and 15.13B are inconsistent with the NZSX Listing Rules. The waiver is granted to allow the Company to comply with the listing rules of its primary exchange.</p>

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