



## Register of ASX Listing Rule Waivers

**16 to 30 June 2015**

**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

**For all product enquiries, please contact:  
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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 11  |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | AXP   |
| <b>Listed Company</b>     | AIRXPANDERS, INC.   |
| <b>Waiver Number</b>      | WLC150170-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue the following securities:</p> <p>1.1. 4,063 unquoted options exercisable at \$US0.005 on or before 25 December 2016.</p> <p>1.2. 6,410 unquoted options exercisable at US\$0.05 on or before 14 January 2024.</p> <p>1.3. 24,500 unquoted options exercisable at US\$0.12 on or before 129 April 2024.</p> <p>1.4. 13,000 unquoted options exercisable at US\$0.12 on or before 21 October 2024.</p> <p>1.5. 212,000 unquoted options exercisable at US\$0.25 on or before 20 March 2017.</p> <p>1.6. 21,000 unquoted options exercisable at US\$0.25 on or before 2 October 2017.</p> <p>1.7. 41,100 unquoted options exercisable at US\$0.25 on or 17 April 2018.</p> <p>1.8. 23,000 unquoted options exercisable at US\$0.25 on or before 22 July 2018.</p> <p>1.9. 22,400 unquoted options exercisable at US\$0.25 on or before 23 April 2019.</p> <p>1.10. 10,000 unquoted options exercisable at US\$0.25 on or before 7 October 2019.</p> <p>1.11. 613,163 unquoted options exercisable at US\$0.25 on or before 10 January 2021.</p> <p>1.12. 711,847 unquoted options exercisable at US\$0.30 on or before 16 April 2022.</p> <p>1.13. 48,481 unquoted options exercisable at US\$0.30 on or before 31 July 2022.</p> <p>1.14. 4,000 unquoted options exercisable at US\$0.30 on or before 6 May 2023.</p> <p>1.15. 2,090,745 unquoted options exercisable at US\$0.30 on or before 30 May 2023.</p> <p>1.16. 119,314 unquoted warrants exercisable at US\$0.005 on or before 4 June 2018.</p> <p>1.17. 5,000 unquoted warrants exercisable at US\$0.05 on or before 31 October 2018.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p>  |

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# Register of ASX Listing Rule Waivers

## Present Application

The Company has warrants and options on issue over common stock and preferred stock. Existing options were issued to employees, directors and consultants pursuant to the 2005 Plan. The warrants were issued either in connection with existing or prior loan and security arrangements between the Company and various financiers, to Series E investors, or to service providers as part consideration for services. Immediately prior to allotment under the Offers, all options and warrants will be exercisable into shares of Common Stock (Class A). The options and warrants will represent a small proportion (approximately 5.24% and 0.60% respectively) of the Company's fully diluted issued capital on a post-Offer basis (78,157,896 CDIs). The percentage on a post-fundraising basis is not considered to be material and the existence of the unquoted options and warrants will not undermine the integrity of the 20 cent rule.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 11   |
| <b>Date</b>               | 24/06/2015   |
| <b>ASX Code</b>           | AZK  |
| <b>Listed Company</b>     | AZIANA LIMITED   |
| <b>Waiver Number</b>      | WLC150173-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Aziana Limited (the "Company") of 100% of the issued share capital of BrainChip Inc ("BrainChip") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit:</p> <p>1.1. the exercise price of up to 6,250,000 unquoted options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on condition that security holders approve the Option exercise price. The Option exercise price is that price which is derived from the Issue Price Formula of the Capital Raising Securities.</p> <p>1.2. the Company to issue 49,500,000 Class A performance rights, 49,500,000 Class B performance rights, 49,500,000 Class C performance rights and 49,500,000 Class D performance rights with a nil exercise price ("Performance Rights"), on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus expected to be issued in connection with the Acquisition.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company is currently undertaking a re-compliance listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company is undertaking a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$4,000,000 at an issue price of not less than \$0.10. The Company is also proposing to issue 6,250,000 Options with an exercise price derived from the Issue Price Formula to an incoming Director and 198,000,000 Performance Rights with a nil exercise price to vendors and existing and future employees. On condition that the total number of Options with an exercise price derived from the Issue Price Formula and Performance Rights to be issued with a nil exercise price will be disclosed in the Prospectus and are proposed to be issued to a small number of parties ("Option Holder") and ("Performance Rights Holders") respectively, and the Performance Rights have bona fide vesting conditions for each tranche which relate to the evolution of the BrainChip technology and will be subject to ASX escrow (for a period of between 12 months and 24 months) from the date of reinstatement of the</p> |

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# Register of ASX Listing Rule Waivers

Company's securities to quotation, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 11   |
| <b>Date</b>               | 29/06/2015   |
| <b>ASX Code</b>           | LCD  |
| <b>Listed Company</b>     | LATITUDE CONSOLIDATED LIMITED  |
| <b>Waiver Number</b>      | WLC150180-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Latitude Consolidated Limited (the "Company") of 100% of the issued capital of Yatango Pty Ltd ("Yatango") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit:</p> <p>1.1. the exercise price of up to 10,000,000 unquoted options to acquire fully paid ordinary shares in the Company ("Shares") with an exercise price of \$0.12 and an expiry date of 3 years after completion of the Acquisition proposed to be issued to Azure Capital Limited and Foster Stockbroking Pty Ltd ("Adviser Options") in consideration for services provided to the Company in relation to the capital raising to be undertaken in conjunction with the Acquisition ("Capital Raising") not to be at least \$0.20 on the following conditions:</p> <p>(a) the exercise price of the Adviser Options is not less than \$0.12 each;</p> <p>(b) the terms and conditions of the Adviser Options are clearly disclosed in the notice of meeting ("Notice") for the meeting of holders of Shares ("Shareholders") which will consider the approval required under listing rule 11.1.2 in respect of the Acquisition and in the prospectus for the Capital Raising; and</p> <p>(c) Shareholders approve the exercise price of the Adviser Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition; and</p> <p>1.2. the Company to issue 99,950,025 performance rights with a nil exercise price ("Performance Rights") on the following conditions:</p> <p>(a) the terms and conditions of the Performance Rights are clearly disclosed in the Notice and in the prospectus for the Capital Raising; and</p> <p>(b) Shareholders approve the issue of the Performance Rights.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the</p>   |

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## Register of ASX Listing Rule Waivers

Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition at a price of \$0.10 per Share. The Company is also proposing to issue that number of Shares that equates to 576% of the Company's post-consolidated issued capital as part consideration for the Acquisition. The Adviser Options will represent approximately 2.9% of the fully diluted issued capital of the Company on a minimum subscription basis at the time of admission, and all options proposed to be on issue at the time of admission will represent approximately 21.2% of the fully diluted issued capital of the Company. The lowest exercise price of the options proposed to be on issue at the time of admission is \$0.12, being the Adviser Options. All other options to be issued as part of the Acquisition have an exercise price above \$0.20. The Company is also proposing to issue 99,950,025 Performance Rights with a nil exercise price to incoming members of key management (including two vendors) as retention and incentive components of remuneration. If converted, the Performance Rights will constitute approximately 22.3% (and with all options, approximately 38.8%) of the Company's fully diluted capital on a minimum subscription basis. The terms and conditions of the Performance Rights, including bona fide vesting conditions, have been approved by ASX and will be disclosed in the Notice and the prospectus for the Capital Raising. The Performance Rights may be subject to ASX escrow (to be determined) and their issue is subject to Shareholder approval.

Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations following completion of the Capital Raising and the Acquisition. ASX policy (as set out in Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Adviser Options with an exercise price of \$0.12 and the Performance Rights with a nil exercise price, subject to the Company's Shareholders approving the exercise price of the Adviser Options and the issue of the Performance Rights.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 11  |
| <b>Date</b>               | 19/06/2015  |
| <b>ASX Code</b>           | PXR   |
| <b>Listed Company</b>     | PALACE RESOURCES LIMITED  |
| <b>Waiver Number</b>      | WLC150184-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Palace Resources Limited (the "Company") of 100% of the issued capital of Misto Nominees Pty Ltd ("Misto") and Min-Trak Pty Ltd ("Min-Trak") ("Proposed Transaction"), the public offer to raise up to \$6,500,000 ("Capital Raising") and the issue of up to 41,000,000 performance shares ("Performance Shares") that the Company is proposing to issue in connection with the Proposed Transaction, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 20,450,000 unquoted options ("Options") not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Options is not less than \$0.11 each;</p> <p>1.2. the terms and conditions of the Options are clearly disclosed in the prospectus for the Capital Raising; and</p> <p>1.3. security holders approve the exercise price of the Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Proposed Transaction and the Capital Raising.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Proposed Transaction. The Company is proposing to undertake a capital raising in conjunction with the Proposed Transaction to raise up to \$6,500,000 via the issue of up to 65,000,000 fully paid ordinary shares at \$0.10 per share. The Options will account for up to approximately 12.85% of the fully diluted issued capital of the Company assuming minimum subscription is achieved under the Capital Raising. The lowest exercise price of the Options is \$0.11. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Capital Raising and the Proposed Transaction. ASX policy (as set out in Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a</p> |

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# Register of ASX Listing Rule Waivers

consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to have on issue options with exercise prices of at least \$0.11 each, subject to the Company's security holders approving the exercise prices in conjunction with the approval for the Proposed Transaction.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 11  |
| <b>Date</b>               | 12/06/2015  |
| <b>ASX Code</b>           | RNT   |
| <b>Listed Company</b>     | RENT.COM.AU LIMITED   |
| <b>Waiver Number</b>      | WLC150188-001   |
| <b>Decision</b>           | Based solely on the information provided, in connection with the proposed acquisition by Select Exploration Limited (the "Company") of a 100% interest in Rent.com.au Pty Ltd ("Rent") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 13,017,687 performance rights with a nil exercise price ("Performance Rights") on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus dated 7 April 2015 ("Prospectus").  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company is currently undertaking a re-compliance listing transaction which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company is undertaking a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$5,000,000 at an issue price of not less than \$0.20. The Company is also proposing to issue 13,017,687 Performance Rights with a nil exercise price to key management and employees including proposed directors. As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus and have bona fide vesting conditions for each tranche which relate to achievement of specific revenue levels and other performance indicators and will be subject to ASX escrow (for a period of between 12 months and 24 months) from the date of reinstatement of the Company's securities to quotation, the issue of the 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>        | 1.1 condition 11   |
| <b>Date</b>               | 12/06/2015   |
| <b>ASX Code</b>           | SWR  |
| <b>Listed Company</b>     | SOUTHERN CROWN RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC150189-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Southern Crown Resources Limited (the "Company") of 100% of the issued capital of HomePeople Corporation ("Homepeople") ("Acquisition"), the public offer to raise up to \$8,000,000 ("Capital Raising") and the issue of up to 150,000,000 performance rights ("Performance Rights") that the Company is proposing to issue in connection with the Acquisition, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 30,000,000 unquoted options ("Lead Manager Options") not to be at least \$0.20 on the following conditions:</p> <p>1.1. the exercise price of the Lead Manager Options is not less than \$0.05 each;</p> <p>1.2. the terms and conditions of the Lead Manager Options are clearly disclosed in the prospectus for the Capital Raising; and</p> <p>1.3. security holders approve the exercise price of the Lead Manager Options as part of the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition and the Capital Raising.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition to raise up to \$8 million via the issue of up to 160 million fully paid ordinary shares at \$0.05 per share. The Lead Manager Options will account for up to approximately 5.28% of the fully diluted issued capital of the Company assuming minimum subscription are achieved under the Capital Raising. The lowest exercise price of the options already on issue and the Lead Manager Options is \$0.05. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Capital Raising and the Acquisition. ASX policy (as set out in</p> |

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## Register of ASX Listing Rule Waivers

Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to have on issue options with exercise prices of at least \$0.02 each, subject to the Company's security holders approving the exercise prices in conjunction with the approval for the Acquisition.

The Company is also proposing to issue up to 150,000,000 Performance Rights with a nil exercise price to vendors and incoming management from the vendor subsidiary. The total number of Performance Rights to be issued with a nil exercise price will be disclosed in the notice of meeting seeking shareholder approval for their issue as well as in the Capital Raising prospectus. The Performance Rights have bona fide vesting conditions for each tranche which are a combination of a revenue measure and a share price milestone of a specified volume weighted average price being achieved and will be escrowed (for a period of between 12 months and 24 months) from the date of reinstatement of the Company's securities to quotation, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.



# Register of ASX Listing Rule Waivers

|                           |  |
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| <b>Rule Number</b>        | 1.1 condition 11   |
| <b>Date</b>               | 12/06/2015   |
| <b>ASX Code</b>           | SWR  |
| <b>Listed Company</b>     | SOUTHERN CROWN RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC150189-002  |
| <b>Decision</b>           | Based solely on the information provided, in connection with the proposed acquisition by Southern Crown Resources Limited (the "Company") of 100% of the issued capital of HomePeople Corporation ("Homepeople") ("Acquisition"), the public offer to raise up to \$8,000,000 ("Capital Raising") and the issue of up to 150,000,000 performance rights ("Performance Rights") that the Company is proposing to issue in connection with the Acquisition, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue up to 150,000,000 performance rights ("Performance Rights") with a nil exercise price on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's Capital Raising prospectus.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition to raise up to \$8 million via the issue of up to 160 million fully paid ordinary shares at \$0.05 per share. The Lead Manager Options will account for up to approximately 5.28% of the fully diluted issued capital of the Company assuming minimum subscription are achieved under the Capital Raising. The lowest exercise price of the options already on issue and the Lead Manager Options is \$0.05. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Capital Raising and the Acquisition. ASX policy (as set out in Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the</p> |

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## Register of ASX Listing Rule Waivers

interests of an entity and its security holders. The waiver is granted to permit the Company to have on issue options with exercise prices of at least \$0.02 each, subject to the Company's security holders approving the exercise prices in conjunction with the approval for the Acquisition.

The Company is also proposing to issue up to 150,000,000 Performance Rights with a nil exercise price to vendors and incoming management from the vendor subsidiary. The total number of Performance Rights to be issued with a nil exercise price will be disclosed in the notice of meeting seeking shareholder approval for their issue as well as in the Capital Raising prospectus. The Performance Rights have bona fide vesting conditions for each tranche which are a combination of a revenue measure and a share price milestone of a specified volume weighted average price being achieved and will be escrowed (for a period of between 12 months and 24 months) from the date of reinstatement of the Company's securities to quotation, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 24/06/2015   |
| <b>ASX Code</b>           | AZK  |
| <b>Listed Company</b>     | AZIANA LIMITED   |
| <b>Waiver Number</b>      | WLC150173-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Aziana Limited (the "Company") of 100% of the issued share capital of BrainChip Inc ("BrainChip") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 40,000,000 fully paid ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. Security holders approve the issue price according to the issue price formula, being the lower of \$0.20 per share and the 10 day VWAP for shares calculated over the last 10 days on which sales in shares were recorded before the date of the Company's general meeting to be held to approve matters relating to the Acquisition, but in any case, the issue price is no lower than \$0.10 per share ("Issue Price Formula") of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2 for the Acquisition.</p> <p>1.2. The Company announces to the market the price at which the Capital Raising Securities will be issued by no later than the day before the shareholder meeting is held.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Company is required to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to the application of listing rule 11.1.3 as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents, however have traded above \$0.20 since the announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$4,000,000 via the issue of up to 40,000,000 fully paid ordinary shares at no less than \$0.10 per share. The Company intends to obtain shareholder approval for the issue of the Capital Raising Securities as part of the approvals obtained under Listing Rule 11.1.2. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction</p> |

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## Register of ASX Listing Rule Waivers

with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of not less than \$0.10 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition. The Company must announce to the market the price at which the Capital Raising Securities will be issued by no later than the day before the shareholder meeting is held.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 2.1 condition 2   |
| <b>Date</b>               | 29/06/2015  |
| <b>ASX Code</b>           | LCD   |
| <b>Listed Company</b>     | LATITUDE CONSOLIDATED LIMITED   |
| <b>Waiver Number</b>      | WLC150180-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Latitude Consolidated Limited (the "Company") of 100% of the issued capital of Yatango Pty Ltd ("Yatango") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 80,000,000 Shares proposed to be issued pursuant to a prospectus for the Capital Raising ("Capital Raising Shares") (on a post-consolidation basis) not to be at least \$0.20 each, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.10 each.</p> <p>1.2. Shareholders approve the issue price of the Capital Raising Shares and the consolidation as part of the approvals obtained under listing rule 11.1.2 in respect of the Acquisition.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition at \$0.10 per Share. The Company is also proposing to issue that number of Shares that equates to 576% of the Company's post-consolidated issued capital as part consideration for the Acquisition. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Capital Raising and the Acquisition. ASX policy (as set out in Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Shares with an issue price of \$0.10 each, subject to the Company's Shareholders approving the issue price in conjunction with the approval for the Capital Raising and the Acquisition.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 19/06/2015   |
| <b>ASX Code</b>           | PXR  |
| <b>Listed Company</b>     | PALACE RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC150184-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Palace Resources Limited (the "Company") of 100% of the issued capital of Misto Nominees Pty Ltd ("Misto") and Min-Trak Pty Ltd ("Min-Trak") ("Proposed Transaction"), the public offer to raise up to \$6,500,000 ("Capital Raising") and the issue of up to 41,000,000 performance shares ("Performance Shares") that the Company is proposing to issue in connection with the Proposed Transaction, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 65,000,000 shares proposed to be issued pursuant to a prospectus for the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.10 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Proposed Transaction.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Proposed Transaction. The Company is proposing to undertake a capital raising in conjunction with the Proposed Transaction at not less than \$0.02 per share to raise up to \$6,500,000 via the issue of up to 65,000,000 fully paid ordinary shares at \$0.10 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Capital Raising and the Proposed Transaction. ASX policy (as set out in Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Shares with an issue price of</p> |

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## Register of ASX Listing Rule Waivers

at least \$0.10 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Capital Raising and the Acquisition.

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 12/06/2015   |
| <b>ASX Code</b>           | SWR  |
| <b>Listed Company</b>     | SOUTHERN CROWN RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC150189-003  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Southern Crown Resources Limited (the "Company") of 100% of the issued capital of HomePeople Corporation ("Homepeople") ("Acquisition"), the public offer to raise up to \$8,000,000 ("Capital Raising") and the issue of up to 150,000,000 performance rights ("Performance Rights") that the Company is proposing to issue in connection with the Acquisition, ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 180,000,000 shares proposed to be issued pursuant to a prospectus for the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.05 each.</p> <p>1.2. Security holders approve the issue price of the Capital Raising Shares and the consolidation as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b></p> <p>The Company is undertaking a back-door listing transaction which requires the Company to meet the requirements of chapters 1 and 2 of the listing rules as if the Company were applying for admission to the official list of ASX. The Company complied with listing rule 2.1 condition 2 (the "20 cent rule") when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition at not less than \$0.02 per share. The Company is proposing to undertake a capital raising in conjunction with the Acquisition to raise up to \$8 million via the issue of up to 160 million fully paid ordinary shares at \$0.05 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Capital Raising and the Acquisition. ASX policy (as set out in Guidance Note 12 to the listing rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the</p> |

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## Register of ASX Listing Rule Waivers

Company to issue the Capital Raising Shares with an issue price of at least \$0.05 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Capital Raising and the Acquisition.

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 2.1 condition 3   |
| <b>Date</b>               | 15/06/2015  |
| <b>ASX Code</b>           | MYS   |
| <b>Listed Company</b>     | MYSTATE LIMITED   |
| <b>Waiver Number</b>      | WLC150182-001   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants MyState Limited (the "Company") and MyState Bank Limited ("MyState Bank") a waiver from condition 3 of listing rule 2.1 to the extent that the Subordinated Notes need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity's securities of which are to be quoted must ensure that the requirements of a clearing and settlement facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a clearing and settlement facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b><br/>The Subordinated Notes of the Company are being issued as wholesale debt securities. The Subordinated Notes are to be settled outside CHESS. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist on ASX.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 6.16  |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | AXP   |
| <b>Listed Company</b>     | AIRXPANDERS, INC.   |
| <b>Waiver Number</b>      | WLC150170-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 6.16 to the extent necessary to permit the Company to:</p> <p>1.1. Continue the equity incentive plan for employees, directors and consultants, pursuant to the Company's 2005 Equity Incentive Plan (the "2005 Plan") which does not comply with those listing rules; and</p> <p>1.2. Have options on issue under the 2005 Plan that do not comply with those listing rules on the following conditions:</p> <p>(a) The Company does not issue further options under the 2005 Plan, without amendments to ensure the terms comply with the listing rules;</p> <p>(b) The Company releases the 2005 Plan to the market as pre-quotation disclosure; and</p> <p>(c) The Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An option's terms must allow the rights of option holders to be changed to comply with listing rules applying to a reorganisation of capital at the time of the reorganisation. This enhances compliance with the substantive rules regarding the reorganisation of capital - for example, listing rule 7.22.</p> <p><b>Present Application</b><br/>The Company is incorporated in Delaware, United States. The 2005 Plan was drafted in compliance with the requirements of Delaware law. The Company has issued options to its employees, directors and consultants pursuant to the 2005 Plan. The options account for approximately 5.24% of the Company's fully diluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2005 Plan and the waiver is limited to the options issued under the existing 2005 Plan. A waiver to permit existing options to be issued on existing 2005 Plan terms is considered appropriate in these circumstances.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 6.19  |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | AXP   |
| <b>Listed Company</b>     | AIRXPANDERS, INC.   |
| <b>Waiver Number</b>      | WLC150170-003   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 6.19 to the extent necessary to permit the Company to:</p> <p>1.1. Continue the equity incentive plan for employees, directors and consultants, pursuant to the Company's 2005 Equity Incentive Plan (the "2005 Plan") which does not comply with those listing rules; and</p> <p>1.2. Have options on issue under the 2005 Plan that do not comply with those listing rules on the following conditions:</p> <p>(a) The Company does not issue further options under the 2005 Plan, without amendments to ensure the terms comply with the listing rules;</p> <p>(b) The Company releases the 2005 Plan to the market as pre-quotation disclosure; and</p> <p>(c) The Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Option terms must set out the holder's rights to participate in a new issue without exercising the option or state there are no such rights - informs both holders of issued securities and holders of options of the potential participation of option holders in new issues.</p> <p><b>Present Application</b><br/>The Company is incorporated in Delaware, United States. The existing terms of the 2005 Plan were drafted in compliance with requirements of US law. The Company has issued options to its employees, directors and consultants pursuant to the 2005 Plan. The options account for approximately 5.24% of the Company's fully diluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2005 Plan once listed on ASX and the waiver is limited to the options issued under the existing 2005 Plan.</p>   |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 6.21  |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | AXP   |
| <b>Listed Company</b>     | AIRXPANDERS, INC.   |
| <b>Waiver Number</b>      | WLC150170-004   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to:</p> <p>1.1. Continue the equity incentive plan for employees, directors and consultants, pursuant to the Company's 2005 Equity Incentive Plan (the "2005 Plan") which does not comply with those listing rules; and</p> <p>1.2. Have options on issue under the 2005 Plan that do not comply with those listing rules on the following conditions:</p> <p>(a) The Company does not issue further options under the 2005 Plan, without amendments to ensure the terms comply with the listing rules;</p> <p>(b) The Company releases the 2005 Plan to the market as pre-quotation disclosure; and</p> <p>(c) The Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Options must not confer a right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option - maintains a balance between rights of holders of issued securities and holders of options</p> <p><b>Present Application</b><br/>The Company is incorporated in Delaware, United States. The existing terms of the 2005 Plan were drafted in compliance with requirements of US Law. The Company has issued options to its employees, directors and consultants pursuant to the 2005 Plan. The options account for approximately 5.24% of the Company's fully diluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2005 Plan once listed on ASX and the waiver is limited to the options issued under the existing 2005 Plan.</p>   |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 6.22  |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | AXP   |
| <b>Listed Company</b>     | AIRXPANDERS, INC.   |
| <b>Waiver Number</b>      | WLC150170-005   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 6.22 to the extent necessary to permit the Company to:</p> <p>1.1. Continue the equity incentive plan for employees, directors and consultants, pursuant to the Company's 2005 Equity Incentive Plan (the "2005 Plan") which does not comply with those listing rules; and</p> <p>1.2. Have options on issue under the 2005 Plan that do not comply with those listing rules on the following conditions:</p> <p>(a) The Company does not issue further options under the 2005 Plan, without amendments to ensure the terms comply with the listing rules;</p> <p>(b) The Company releases the 2005 Plan to the market as pre-quotation disclosure; and</p> <p>(c) The Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An option which confers a right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with the formula stipulated in the Listing Rules. This rule maintains the balance between the rights of holders of issued securities and holders of options.</p> <p><b>Present Application</b><br/>The Company is incorporated in Delaware, United States. The existing terms of the 2005 Plan were drafted in compliance with requirements of US Law. The Company has issued options to its employees, directors and consultants pursuant to the 2005 Plan. The options account for approximately 5.24% of the Company's fully diluted issued capital on a post-Offer basis. The Company will not issue any further options under the 2005 Plan once listed on ASX and the waiver is limited to the options issued under the existing 2005 Plan.</p>   |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 6.23.3  |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | LAM   |
| <b>Listed Company</b>     | LARAMIDE RESOURCES LTD  |
| <b>Waiver Number</b>      | WLC150179-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, and subject to Resolution 2, ASX Limited ("ASX") grants Laramide Resources Limited ("Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company, without obtaining shareholder approval, to increase the period for exercise of the following warrants by 12 months.</p> <p>1.1. 1,946,250 unquoted Series A common share purchase warrants ("Series A Warrants") with an expiry date of 19 June 2015 (to be extended to 19 June 2016) which are not held by related parties of the Company, and which each entitle the holder to purchase one common share at a price of \$0.60 per common share with a right to one unlisted Series B common share purchase warrant ("Series B Warrants") (issued on exercise of a Series A common share purchase warrant) each of which entitles the holder to purchase one common share at a price of \$0.80 per common share.</p> <p>1.2. 1,946,250 Series B Warrants with an expiry date of 23 December 2016 (to be extended to 23 December 2017) which are not held by related parties of the Company, and which each entitle the holder to purchase one common share at a price of \$0.80 per common share.</p> <p>2. The waiver is granted on condition that the Company complies with the listing rules of, and the approval dated 15 June 2015 received from, the Toronto Stock Exchange in respect of the increase of the period for exercise of the Series A and Series B Warrants.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p><b>Present Application</b></p> <p>The Series A and Series B Warrants for which the Company seeks to increase the period for exercise are held by investors who have previously supported the Company's fundraising efforts and who are not related parties of the Company. The Company proposes to extend by 12 months the period within which the warrants may be exercised, and all other terms will remain unchanged. The number of warrants represents 4.1% of the Company's fully diluted issued capital, which is less than the 5% threshold outlined in ASX</p>   |

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## Register of ASX Listing Rule Waivers

Guidance Note 8 and is therefore not considered excessive. Further, the number of CDIs currently on issue on ASX constitutes only approximately 1.3% of the Company's fully diluted issued capital. This shows that the number of warrants subject to the waiver is insignificant and that the amendment is unlikely to have any impact on the market for the Company's quoted securities, and so in such circumstances, ASX would usually permit an entity to increase the period for exercise of convertible securities on condition that shareholder approval for the increase is obtained. The Company requested that ASX not require it to obtain shareholder approval and this has been considered by ASX in the context of the Company's unique circumstances. The Company is primarily listed on the Toronto Stock Exchange ("TSX"), and ASX has previously granted the Company waivers from requiring shareholder approval for the issue of securities provided, amongst other conditions, that the Company "remains subject to, and complies with, the listing rules of the Toronto Stock Exchange". The Company has received approval from TSX to extend the exercise period of the Series A and Series B warrants without obtaining shareholder approval. Further to the small number of ASX CDIs on issue by the Company compared to TSX common shares noted above, the level of trading in the Company CDIs is considered de minimis as, on average, monthly trading on ASX constitutes 0.97% of trading on TSX. The waiver is granted on the basis that the number of warrants subject to the waiver is insignificant, that the amendment is unlikely to have any impact on the market for the Company's quoted securities, trading of the Company's securities on ASX is minimal with the vast bulk of trading occurring on TSX, and ASX has previously granted the Company relief from ASX listing rules in favour of compliance with TSX listing rules. The waiver is granted without a shareholder approval condition but it is conditional on the Company complying with the listing rules of, and the approval dated 15 June 2015 received from, the TSX in respect of the increase of the period for exercise of the Series A and Series B Warrants.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 26/06/2015   |
| <b>ASX Code</b>           | KRC  |
| <b>Listed Company</b>     | KING RIVER COPPER LIMITED  |
| <b>Waiver Number</b>      | WLC150178-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants King River Copper Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 62,689,460 quoted options exercisable at \$0.20 and expiring on 30 June 2015 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 26 June 2015, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 June 2015, the Company immediately sends an option expiry notice to holders of Options.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 3/06/2015  |
| <b>ASX Code</b>           | MQG  |
| <b>Listed Company</b>     | MACQUARIE GROUP LIMITED  |
| <b>Waiver Number</b>      | WLC150181-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue fully paid ordinary shares ("Shares") in exchange for US\$1 billion of subordinated notes ("Notes") proposed to be offered by Macquarie Bank Limited ("MBL"), provided that the only circumstance in which the Notes may be exchanged into Shares under the Notes terms is on the occurrence of a non-viability event which is solely determined by the Australian Prudential Regulation Authority ("APRA"), on condition the full terms and conditions of the Notes are announced to the market on their date of issue.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p><b>Present Application</b></p> <p>MBL proposes to make an offer of up to US\$1 billion of subordinated notes to wholesale institutional investors outside Australia in accordance with Rule 144A of the US Securities Act. The notes are considered debentures for the purposes of the Corporations Act and debt for accounting and tax purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a non-viability event clause which would require conversion of the notes into ordinary shares which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for the APRA requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the listing rules. However, in the event the non-viability event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been</p> |

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# Register of ASX Listing Rule Waivers

obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances.

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 15/06/2015  |
| <b>ASX Code</b>           | MYS   |
| <b>Listed Company</b>     | MYSTATE LIMITED   |
| <b>Waiver Number</b>      | WLC150182-002   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants MyState Limited (the "Company") and MyState Bank Limited ("MyState Bank") a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares ("Shares") in the Company on conversion of the Subordinated Notes, provided that the only circumstance in which the Subordinated Notes may convert into Shares under the Company's and MyState Bank's domestic issuance programme is on the occurrence of a Non-Viability Trigger Event, which is solely determined by the Australian Prudential Regulation Authority ("APRA").  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p><b>Present Application</b></p> <p>The Company is proposing an issue of unsecured subordinated notes. The notes are considered debentures for the purposes of the Corporations Act and debt for accounting and tax purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the Subordinated Notes into Shares which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for the APRA requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the Subordinated Notes by their terms will become immediately convertible into Shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into</p> |

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# Register of ASX Listing Rule Waivers

ordinary shares without shareholder approval in those limited circumstances.

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 23/06/2015   |
| <b>ASX Code</b>           | WBC  |
| <b>Listed Company</b>     | WESTPAC BANKING CORPORATION  |
| <b>Waiver Number</b>      | WLC150191-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of the interim dividend declared on 4 May 2015 without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The underwritten shares are issued within 15 business days of the dividend payment date.</p> <p>1.2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless the Company obtains prior shareholder approval under listing rule 10.11.</p> <p>1.3. The DRP does not contain a limit on shareholder participation.</p> <p>1.4. Any shares issued in accordance with the instructions of the underwriter or sub-underwriter are issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.3.2   |
| <b>Date</b>               | 26/06/2015  |
| <b>ASX Code</b>           | ITD   |
| <b>Listed Company</b>     | ITL LIMITED   |
| <b>Waiver Number</b>      | WLC150177-001   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed acquisition by ITL Limited (the "Company") of 100% of the issued capital of My Health Test Pty Limited ("MHT") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of up to 13,333,333 Shares to MHT shareholders (who are not Mobbs Related Parties) as part of the consideration for the Acquisition, not to state that the shares be issued within 3 months from the date of the shareholders' meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. The Shares issued to MHT shareholders, including to entities controlled by William Leonard Mobbs, are issued no later than 16 January 2017.</p> <p>2.2. For any annual reporting period during which any of the Shares have been issued or remain to be issued as part of the Acquisition, the Company's annual report must set out in detail the number of Shares issued in that annual reporting period, and the number of those Shares that remain to be issued, and the basis on which those Shares may be issued.</p> <p>2.3. For any half year or quarter year report during which any of the Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Shares issued during the reporting period, and the number of those Shares that remain to be issued, and the basis on which those Shares may be issued.</p> <p>2.4. The Company releases the terms of this waiver to the market no later than the time the Notice is lodged with ASX.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</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 reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>  |

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# Register of ASX Listing Rule Waivers

## Present Application

The Company is proposing to enter into a subscription and option agreement to acquire the entire issued capital of MHT. The consideration payable for the exercise of the shareholder option is a mixture of cash and shares. Under the agreement the option can be exercised in a number of pre-agreed windows, with the last of these being the 14 days ending 31 December 2016. Completion of the issue of shares under the agreement is required to occur on the date 10 business days after the option is exercised, therefore by no later than 16 January 2017. The maximum number of securities to be issued to the MHT shareholders in aggregate is fixed and therefore the degree of dilution is known, although the exact number of shares to be issued to each of the MHT shareholders will only be known at the time of exercise of the shareholder option. The waiver is granted on condition that the shares are issued no later than 16 January 2017 and the terms of the waiver are released to the market no later than when the Notice is lodged with ASX.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.3.8  |
| <b>Date</b>               | 25/06/2015   |
| <b>ASX Code</b>           | ARD  |
| <b>Listed Company</b>     | ARGENT MINERALS LIMITED  |
| <b>Waiver Number</b>      | WLC150172-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Argent Minerals Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 53,269,110 free attaching options exercisable at \$0.175 under the 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 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>Listing rule 7.2 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>The Company is proposing to conduct a security purchase plan (the "SPP") which includes the offer of one attaching option for every two shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the options to be issued under the SPP the issue has been made with a disclosure document which is not in accordance with the relief granted by ASIC Class Order 09/425. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to seek, at its general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the</p> |

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## Register of ASX Listing Rule Waivers

shares and attaching options under the SPP. As the issue being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an 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 shareholders.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.3.8  |
| <b>Date</b>               | 22/06/2015   |
| <b>ASX Code</b>           | IMI  |
| <b>Listed Company</b>     | IM MEDICAL LTD   |
| <b>Waiver Number</b>      | WLC150176-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants IM Medical Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 1,100,000,000 fully paid ordinary shares and up to 275,000,000,000 free attaching options exercisable at \$0.001 on or before 31 March 2019 under the 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 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 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>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>The Company is proposing to conduct a share purchase plan (the "SPP") which includes the offer of one attaching option for every two shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the options to be issued under the SPP because the options proposed to be issued are not in an existing class of quoted securities, as such the Company is unable to meet the pricing thresholds set in exception 15 of listing rule 7.2 and the number of shares to be issued exceeds 30% of the number of fully paid ordinary shares already on issue. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities</p> |

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## Register of ASX Listing Rule Waivers

purchase plan. Accordingly, the Company is proposing to seek, at its general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the shares and attaching options under the SPP. As the issue being undertaken is one in which all non-related party shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an 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 shareholders.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.3.8   |
| <b>Date</b>               | 29/06/2015  |
| <b>ASX Code</b>           | SEG   |
| <b>Listed Company</b>     | SEGUE RESOURCES LIMITED   |
| <b>Waiver Number</b>      | WLC150187-001   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Segue Resources Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of general meeting to approve the issue of up to 666,666,666 fully paid ordinary shares and up to 333,333,333 free attaching options exercisable at \$0.01 on or before 31 July 2017 under the 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 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 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.</p> <p>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>The Company is proposing to conduct a share purchase plan (the "SPP") which includes the offer of one attaching option for every two shares subscribed under the SPP at a fixed issue price. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is unable to rely on ASIC Class Order 09/425 and, consequently, exception 15 of listing rule 7.2 with regard to the options to be issued under the SPP because the options proposed to be issued are not in an existing class of quoted securities, as such the Company is unable to meet the pricing thresholds set in exception 15 of listing rule 7.2 and the issue price of the securities is less than 80% of the average market price of securities in that class. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase</p> |

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## Register of ASX Listing Rule Waivers

plan. Accordingly, the Company is proposing to seek, at its general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the shares and attaching options under the SPP. As the issue being undertaken is one in which all non-related party shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be an 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 shareholders.



## Register of ASX Listing Rule Waivers

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|---------------------------|---|
| <b>Rule Number</b>        | 8.2   |
| <b>Date</b>               | 15/06/2015  |
| <b>ASX Code</b>           | MYS   |
| <b>Listed Company</b>     | MYSTATE LIMITED   |
| <b>Waiver Number</b>      | WLC150182-004   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants MyState Limited (the "Company") and MyState Bank Limited ("MyState Bank") a waiver from listing rule 8.2 to the extent necessary that the Company need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b><br/>This is a companion waiver to the waiver from listing rule 2.1 condition 3.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 8.10   |
| <b>Date</b>               | 15/06/2015   |
| <b>ASX Code</b>           | MYS  |
| <b>Listed Company</b>     | MYSTATE LIMITED  |
| <b>Waiver Number</b>      | WLC150182-005  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants MyState Limited (the "Company") and MyState Bank Limited ("MyState Bank") a waiver from listing rule 8.10 to the extent necessary to allow the Company to refuse to register transfers of Subordinated Notes from the date which is 10 business days before each interest payment date or the maturity date in relation to the debt securities, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b><br/>The securities of the Company being quoted are wholesale debt securities. The securities of the Company are to be settled outside of CHESS. The Company is required to close the register of a series of debt securities from the close of business 10 days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 8.21   |
| <b>Date</b>               | 15/06/2015   |
| <b>ASX Code</b>           | MYS  |
| <b>Listed Company</b>     | MYSTATE LIMITED  |
| <b>Waiver Number</b>      | WLC150182-006  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants MyState Limited (the "Company") and MyState Bank Limited ("MyState Bank") a waiver from listing rule 8.21 to the extent that the Company need not do the following:</p> <p>1.1. In respect to transactions that are settled outside of CHESS, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must comply with Appendix 8A which outlines the time limits for CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b><br/>Transactions in the entity's securities are settled outside CHESS. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESS.</p>        |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 9.1.3  |
| <b>Date</b>               | 25/06/2015   |
| <b>ASX Code</b>           | BER  |
| <b>Listed Company</b>     | BASPER LTD   |
| <b>Waiver Number</b>      | WLC150174-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the acquisition by Basper Limited (the "Company") of the entire issued capital of DirectMoney Pty Ltd ACN 119 503 221 ("DirectMoney"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to fully paid ordinary shares in the capital of the Company ("Shares") to be issued by the Company to the existing shareholders and convertible noteholders of DirectMoney (collectively, the "Vendors") as follows:</p> <p>1.1. the Shares issued to the Vendors ("Vendor Consideration Shares") who paid cash for their securities in DirectMoney are treated as being held by related party seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Vendor;</p> <p>1.2. cash formula relief is applicable to those Vendor Consideration Shares that are issued to persons who paid cash for their securities in DirectMoney;</p> <p>1.3. the escrow period for Vendor Consideration Shares issued to a promoter or related party seed capitalist, or to a transferee of DirectMoney 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 re-compliance with Chapters 1 and 2 of the Listing Rules; and</p> <p>1.4. for the purpose of determining the length of the escrow period for:</p> <p>1.4.1. Vendor Consideration Shares issued to unrelated seed capitalists of DirectMoney and which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which shares in DirectMoney were issued to those persons; and</p> <p>1.4.2. Vendor Consideration Shares issued to unrelated seed capitalists of DirectMoney in respect of ordinary DirectMoney shares that converted from DirectMoney convertible notes prior to the reinstatement of the Company to official quotation, the 12 month escrow period will be deemed to begin on the date on which the cash subscription was made for the convertible notes.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>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</p>   |

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# Register of ASX Listing Rule Waivers

controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and certain other parties 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:

- 1.1. an entity admitted under the profit test;
- 1.2. an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- 1.3. 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 which operates in the 'Marketplace Lending' industry. 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 convertible noteholders 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 convertible noteholders 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 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 paid 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 DirectMoney seed capitalists 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 and convertible notes (converted prior to reinstatement to official

## Register of ASX Listing Rule Waivers

quotation) were originally issued to unrelated seed capitalists by DirectMoney. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that 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

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| <b>Rule Number</b>        | 9.1.3  |
| <b>Date</b>               | 30/06/2015   |
| <b>ASX Code</b>           | RCM  |
| <b>Listed Company</b>     | RECLAIM INDUSTRIES LIMITED   |
| <b>Waiver Number</b>      | WLC150186-002  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed acquisition by Reclaim Industries Limited (the "Company") of 100% of the issued share capital of Rision Pty Ltd ("Rision") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Rision ("Vendors") as follows:</p> <p>1.1. The shares issued to the Vendors who subscribed cash for their shares in Rision are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to the Vendors who subscribed for its shares in Rision for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to the Vendors which are not a related party or promoter to Rision which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Rision were issued to those persons.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Rision and the entire business of Rision being acquired by the Company.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's</p>  |

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# Register of ASX Listing Rule Waivers

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 human resourcing solutions company. The transaction constitutes a recompliance 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 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 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 his 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 vendor seed capitalists 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 shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when the securities are issued.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>    | 10.1   |
| <b>Date</b>           | 12/06/2015   |
| <b>ASX Code</b>       | TOE  |
| <b>Listed Company</b> | TORO ENERGY LIMITED  |
| <b>Waiver Number</b>  | WLC150190-001  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX grants Toro Energy Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to grant security over its assets (the "Security") in favour of Sentient Executive GP III Limited in its capacity as general partner of Sentient GP III, L.P. which in turn acts as the general partner of the Sentient Global Resources Fund III L.P, Sentient Executive GP III Limited in its capacity as general partner of Sentient GP III L.P. which in turn acts as the general partner of SGRF III Parallel I L.P, and Sentient Executive GP IV Limited in its capacity as general partner of Sentient GP IV L.P. which in turn acts as the general partner of the Sentient Global Resources Fund IV (together "Sentient") pursuant to a convertible note facility (the "Facility") under which Sentient may provide the Company up to AUS\$6,000,000 pursuant to the Facility, without obtaining shareholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and Sentient exercises its rights under the Security, neither Sentient nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by Sentient exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Sentient in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Security are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Security and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><br/>The Company and Sentient have entered into a convertible note facility for \$6,000,000 secured over the assets of the Company. Sentient is a substantial holder of the Company. The grant of security amounts to a disposal of a substantial asset. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security is exercised, Sentient is not entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to Sentient.</p> |
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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 15/06/2015  |
| <b>ASX Code</b>           | MYS   |
| <b>Listed Company</b>     | MYSTATE LIMITED   |
| <b>Waiver Number</b>      | WLC150182-003   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants MyState Limited (the "Company") and MyState Bank Limited ("MyState Bank") a waiver from listing rule 10.11 in relation to the issue of fully paid ordinary shares ("Shares") in the Company on conversion of the Subordinated Notes, provided that the only circumstance in which the Subordinated Notes may convert into Shares under the Company's and MyState Bank's domestic debt issuance programme is on the occurrence of a Non-Viability Trigger Event, which is solely determined by the Australian Prudential Regulation Authority ("APRA").   |
| <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).</p> <p><b>Present Application</b></p> <p>The Company is proposing an offer of unsecured subordinated notes in the wholesale debt market. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA and only able to be triggered in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the listing rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 10.11 to permit the conversion of any notes held by related parties into ordinary shares without shareholder approval in those limited circumstances.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.13.3   |
| <b>Date</b>               | 26/06/2015  |
| <b>ASX Code</b>           | ITD   |
| <b>Listed Company</b>     | ITL LIMITED   |
| <b>Waiver Number</b>      | WLC150177-002   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed acquisition by ITL Limited (the "Company") of 100% of the issued capital of My Health Test Pty Limited ("MHT") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of up to 13,333,333 ordinary shares ("Shares") to entities controlled by William Leonard Mobbs ("Mobbs Related Parties") as part of consideration for the Acquisition, not to state that the shares will be issued within 1 month of the date of the shareholders' meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. The Shares issued to MHT shareholders, including the Mobbs Related Parties, are issued no later than 16 January 2017.</p> <p>2.2. For any annual reporting period during which any of the Shares have been issued or remain to be issued as part of the Acquisition, the Company's annual report must set out in detail the number of Shares issued in that annual reporting period, and the number of those Shares that remain to be issued, and the basis on which those Shares may be issued.</p> <p>2.3. For any half year or quarter year report during which any of the Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Shares issued during the reporting period, and the number of those Shares that remain to be issued, and the basis on which those Shares may be issued.</p> <p>2.4. The Company releases the terms of this waiver to the market no later than the time the Notice is lodged with ASX.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>  |

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# Register of ASX Listing Rule Waivers

## Present Application

The Company is proposing to enter into a subscription and option agreement to acquire the entire issued capital of MHT. The consideration payable for the issue the exercise of the shareholder option is a mixture of cash and shares. A number of the shares are to be issued to the Mobbs Related Parties. Under the agreement, the option can be exercised in a number of pre-agreed windows, with the last of these being the 14 days ending 31 December 2016. Completion of the issue of shares under the agreement is required to occur on the date 10 business days after the option is exercised, therefore by no later than 16 January 2017. The maximum number of securities to be issued to the MHT shareholders in aggregate is fixed and therefore the degree of dilution is known, although the exact number of shares to be issued to each of the MHT shareholders will only be known at the time of exercise of the shareholder option. The waiver is granted on condition that the shares are issued no later than 16 January 2017 and the terms of the waiver are released to the market no later than when the Notice is lodged with ASX.



# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.13.3   |
| <b>Date</b>               | 30/06/2015  |
| <b>ASX Code</b>           | RCM   |
| <b>Listed Company</b>     | RECLAIM INDUSTRIES LIMITED  |
| <b>Waiver Number</b>      | WLC150186-001   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, in connection with the proposed acquisition by Reclaim Industries Limited (the "Company") of 100% of the issued share capital of Rision Pty Ltd ("Rision") ("Acquisition"), ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue up to 16,000,000 fully paid ordinary shares in the Company ("Related Party Securities") under a recompliance prospectus ("Prospectus") to proposed directors of the Company (and/or their nominees) later than 1 month after the date of shareholder approval.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities are issued no later than the other securities to be issued under the recompliance prospectus and otherwise on the same terms as approved by shareholders.</p> <p>2.2. The terms of the waiver are released to the market immediately.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.14   |
| <b>Date</b>               | 23/06/2015  |
| <b>ASX Code</b>           | SHM   |
| <b>Listed Company</b>     | SHIRO HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC150171-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shriro Holdings Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 900,000 performance rights to Mr Michael Westrup under the terms of the Company's Equity Incentive Plan, without shareholder approval, on the following conditions.</p> <p>1.1. The prospectus dated 27 May 2015 contains the information required by listing rule 10.15 in relation to the proposed issue of performance rights to Mr Westrup.</p> <p>1.2. The date by which the Company will issue the performance rights to Mr Westrup must be no later than 12 months from the date of its admission to the official list.</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, 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 of ASX. It has established an Incentive Plan and intends to issue securities to a director under the terms of that plan. Under listing rules 10.15 and 10.15A, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 12 months or three years (as applicable). A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, 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 IPO Prospectus contains adequate disclosure about the proposed issues of securities to the director. The securities must be issued within 12 months of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15.</p> |

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## Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.15.2  |
| <b>Date</b>               | 26/06/2015   |
| <b>ASX Code</b>           | CKF  |
| <b>Listed Company</b>     | COLLINS FOODS LIMITED  |
| <b>Waiver Number</b>      | WLC150175-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Collins Foods Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "Notice") in relation to the resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of securities under the Company's Executive and Employee Incentive Plan (the "Plan") to the Company's Chief Executive Officer and Managing Director, Mr Graham Maxwell ("Mr Maxwell"), not to state a maximum number of securities that may be issued to Mr Maxwell, on condition that the Notice states the method by which the number of securities to be issued is calculated. |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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## Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.15.2   |
| <b>Date</b>               | 26/05/2015  |
| <b>ASX Code</b>           | MQG   |
| <b>Listed Company</b>     | MACQUARIE GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC150169-001   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the 2015 notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Mr Nicholas Moore of performance share units and restricted share units under the Macquarie Group Employee Retained Equity Plan, not to state a maximum number of securities that may be issued to Mr Moore, on condition that the AGM Notice sets out the methods by which the number of securities to be issued is calculated. |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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## Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.15.2   |
| <b>Date</b>               | 15/06/2015  |
| <b>ASX Code</b>           | OFX   |
| <b>Listed Company</b>     | OZFOREX GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC150183-001   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Ozforex Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2015 notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to the Managing Director of performance rights under the Long Term Incentive Plan, not to state a maximum number of performance rights that may be issued to the Managing Director, on condition that the AGM Notice sets out the method by which the number of performance rights to be acquired will be calculated. |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.18   |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | AXP   |
| <b>Listed Company</b>     | AIRXPANDERS, INC.   |
| <b>Waiver Number</b>      | WLC150170-006   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 10.18 to the extent necessary to permit the Company, upon change of control, to provide termination benefits to Mr Scott Dodson and Mr Barry Cheskin pursuant to the terms of their existing employment agreements and pursuant to the terms of the options granted under the Company's 2005 Equity Incentive Plan.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.</p> <p><b>Present Application</b><br/>The Company is a US Delaware incorporated entity. The Company has an existing employment agreement in place with Mr Scott Dodson (President and CEO), and Mr Barry Cheskin (Chairman) which permits the existing stock options granted under the 2005 Plan to vest on an accelerated basis in the event that there is a change of control in the Company. The waiver is granted only to permit the existing terms of Mr Scott Dodson's and Mr Barry Cheskin's employment contracts to persist and does not extend to future arrangements. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to an officer, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the entity contemplated listing on ASX.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 14.2.1  |
| <b>Date</b>               | 22/06/2015  |
| <b>ASX Code</b>           | AXP   |
| <b>Listed Company</b>     | AIRXPANDERS, INC.   |
| <b>Waiver Number</b>      | WLC150170-007   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for holders of CHESS Depositary Interests ("CDIs") to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.</p> <p>1.1. The Company complies with relevant US laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.</p> <p>1.2. The notice given by the Company to CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. The Company releases details of the waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant US laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 14.2.1 requires notice of meetings to include a proxy form which must provide for the security holder to vote for or against each resolution. This ensures that all security holders can express their views on every resolution put to a security holder's meeting.</p> <p><b>Present Application</b><br/>The Company is incorporated in Delaware and regulated by the US law. The Company will be an issuer of CDIs. The law of the Company's home jurisdiction does not provide for the casting of votes against certain types of resolution (election of directors, appointment of auditors). The US has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. It is proposed to grant a waiver to permit the Company to comply with laws of its place of incorporation.</p>  |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 14.4   |
| <b>Date</b>               | 22/06/2015   |
| <b>ASX Code</b>           | AXP  |
| <b>Listed Company</b>     | AIRXPANDERS, INC.  |
| <b>Waiver Number</b>      | WLC150170-008  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants AirXpanders, Inc (the "Company") a waiver from listing rule 14.4 to the extent necessary to permit the Company to permit a director appointed by the Board to fill a casual vacancy or as an additional director to hold office beyond the next annual general meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual general meeting, in accordance with the Company's constituent documents.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Directors (other than the managing director) must not hold office past the third annual general meeting following their appointment, or for more than three years -whichever is longer. A casual appointee must not hold office without re-election past the next annual general meeting after the director's appointment. This rule prevents the entrenchment of directors and supports shareholder democracy.</p> <p><b>Present Application</b><br/>The Company is incorporated in Delaware and its constitution complies with the law of its home jurisdiction. This requires the retirement of directors in classes. Directors appointed to fill casual vacancies hold office until the time for the class into which they have been appointed must stand for re-election. As this statutory requirement is inconsistent with this particular listing rule, a waiver is granted to permit the Company to comply with the laws of its place of incorporation.</p> |

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# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 14.11   |
| <b>Date</b>               | 26/05/2015  |
| <b>ASX Code</b>           | MQG   |
| <b>Listed Company</b>     | MACQUARIE GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC150169-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement for the resolution seeking shareholder approval for the ratification of the prior issue of 6,802,722 fully paid ordinary shares under an institutional placement ("Placement") (the "Resolution"), so that votes of shareholders who participated in the Placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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