



Register of ASX Listing Rule Waivers

16 to 31 July 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

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 11
Date	22/07/2015
ASX Code	PRA
Listed Company	PROMESA LIMITED
Waiver Number	WLC150231-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Promesa Limited (the "Company") of 100% of the issued capital of Thredit Ltd ("Acquisition") and the public offer to raise up to \$10,000,000 ("Capital Raising"), 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 100,000,000 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 \$0.0625 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 Acquisition and the Capital Raising.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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 \$10,000,000 via the issue of up to 200,000,000 fully paid ordinary shares at \$0.05 per share. The Options will account for up to approximately 9.47% 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 \$0.0625. 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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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 \$0.0625 each, subject to the Company's security holders approving the exercise prices in conjunction with the approval for the Acquisition.

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	22/07/2015
ASX Code	PRA
Listed Company	PROMESA LIMITED
Waiver Number	WLC150231-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Promesa Limited (the "Company") of 100% of the issued capital of Thredit Ltd ("Acquisition") and the public offer to raise up to \$10,000,000 ("Capital Raising"), 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 200,000,000 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>1.2.1. The issue price of the Capital Raising Shares is not less than \$0.05 each.</p> <p>1.2.2. 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>
Basis For Decision	<p>Underlying Policy 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>Present Application 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 \$10,000,000 via the issue of up to 200,000,000 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 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</p>

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Capital Raising and the Acquisition.

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	20/07/2015
ASX Code	TNJ
Listed Company	TORRENS SERIES 2015-1 TRUST
Waiver Number	WLC150233-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2015-1 Trust (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) 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 CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	3.10.5
Date	20/07/2015
ASX Code	TNJ
Listed Company	TORRENS SERIES 2015-1 TRUST
Waiver Number	WLC150233-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2015-1 Trust (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.8
Date	30/07/2015
ASX Code	KSL
Listed Company	KINA SECURITIES LIMITED
Waiver Number	WLC150216-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from listing rule 6.8 to the extent necessary to permit a person who has a relevant interest in shares in the Company, alone or with associates, which would result in that person and any of its associates holding more than 15% of the shares on issue or a higher maximum specified by the Bank of Papua New Guinea ("Bank of PNG") pursuant to Section 20(2) of the Papua New Guinea Banking and Financial Institutions Act 2000 (the "BFI Act") to automatically have the voting rights in respect of the shares held in excess of the permissible limit suspended or removed in accordance with Rule 121 and clause 6 of Schedule 1 of the Company's constitution (the "Constitution").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company remains subject to, and is licensed by, Bank of PNG as a financial institution under the BFI Act.</p> <p>2.2. The Company discloses on an annual basis in its annual report the restrictions around the ownership limit and the divestment and disenfranchising provisions available to the Company and the Bank of PNG contained in the Constitution and in the BFI Act.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.8 provides that on a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy. Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote. The rule supports security holder democracy.</p> <p>Present Application</p> <p>The Company is regulated by Section 20 of the Banks and Financial Institutions Act (2000) ("BFI Act") which prohibits any person from directly or indirectly acquiring shares in any authorised institution, alone or with associates, which would result in having a holding of more than 15% of the shares on issue or increasing their holding in any authorised institution beyond the maximum percentage holding otherwise specified by the Bank of PNG ("Ownership Restrictions"). The Company's Constitution includes provisions that correspond with Section 20 of the BFI Act which will permit the Company to suspend or remove voting rights for securities held in excess of the permissible limit to facilitate compliance with the Ownership Restrictions under the BFI Act. The waiver from listing rule 6.8 is granted on condition the Company remains subject to, and is governed by, the BFI Act and on condition the Company discloses on an annual basis in its annual report the restrictions around ownership limit and the divestment and disenfranchising provisions available to the Company and the Bank of PNG in relation to the Ownership Restrictions.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.9
Date	30/07/2015
ASX Code	KSL
Listed Company	KINA SECURITIES LIMITED
Waiver Number	WLC150216-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from listing rule 6.9 to the extent necessary to permit a person who has a relevant interest in shares in the Company, alone or with associates, which would result in that person and any of its associates holding more than 15% of the shares on issue or a higher maximum specified by the Bank of Papua New Guinea ("Bank of PNG") pursuant to Section 20(2) of the Papua New Guinea Banking and Financial Institutions Act 2000 (the "BFI Act") to automatically have the voting rights in respect of the shares held in excess of the permissible limit suspended or removed in accordance with Rule 121 and clause 6 of Schedule 1 of the Company's constitution (the "Constitution").</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company remains subject to, and is licensed by, Bank of PNG as a financial institution under the BFI Act.</p> <p>2.2. The Company discloses on an annual basis in its annual report the restrictions around the ownership limit and the divestment and disenfranchising provisions available to the Company and the Bank of PNG contained in the Constitution and in the BFI Act.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.8 provides that on a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy.</p> <p>Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote.</p> <p>The rule supports security holder democracy.</p> <p>Present Application</p> <p>The Company is regulated by Section 20 of the Banks and Financial Institutions Act (2000) ("BFI Act") which prohibits any person from directly or indirectly acquiring shares in any authorised institution, alone or with associates, which would result in having a holding of more than 15% of the shares on issue or increasing their holding in any authorised institution beyond the maximum percentage holding otherwise specified by the Bank of PNG ("Ownership Restrictions"). The Company's Constitution includes provisions that correspond with Section 20 of the BFI Act which will permit the Company to suspend or remove voting rights for securities held in excess of the permissible limit to facilitate compliance with the Ownership Restrictions under the BFI Act. The waiver from listing rule 6.9 is granted on condition the Company remains subject to, and is governed by, the BFI Act and on condition the Company discloses on an annual basis in its annual report the restrictions around ownership limit and the divestment and disenfranchising provisions available to the Company and the Bank of PNG in relation to the Ownership Restrictions.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	28/07/2015
ASX Code	ENE
Listed Company	ENERGY DEVELOPMENTS LIMITED
Waiver Number	WLC150223-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Developments Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without approval from shareholders of the Company, up to a maximum of 42,500 unquoted performance rights issued under legacy management equity plans ("Historical PRs"), 19,428,000 unquoted options ("Options") and 78,629,532 unquoted fixed value performance rights ("FVPRs") on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the shares on issue will be acquired by DUET Group.</p> <p>1.2. Full details of the cancellation of the Historical PRs, Options and FVPRs are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	29/07/2015
ASX Code	BKT
Listed Company	BLACK ROCK MINING LIMITED
Waiver Number	WLC150219-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Rock Mining Limited (the "Company") a waiver from listing rule 6.23.4 to permit the Company to amend the terms of 5,145,000 options, exercisable at \$0.05 and expiring 19 May 2017 ("New Options") without first obtaining shareholder approval, such that the New Options' expiry date is changed to 25 March 2017, on the following conditions:</p> <p>1.1. The Company takes all necessary steps to address any Corporations Act issues arising from the proposed amendment of the terms of the New Options, including if necessary by issuing a cleansing prospectus to remove any secondary trading restrictions under the provisions outlined in Section 708A(11) of the Corporations Act.</p> <p>1.2. The Company makes an announcement as soon as is reasonably practicable setting out:</p> <p>1.2.1. the terms of this waiver;</p> <p>1.2.2. the steps it proposes to take to comply with paragraph 1.1; and</p> <p>1.2.3. a statement that the Company considers the steps it proposes to take to comply with paragraph 1.1 will satisfactorily address any and all Corporations Act issues arising from the proposed amendment of the terms of the New Options.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23 sets out the circumstances in which option terms can be changed. Some terms can only be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has recently completed an offer of shares and options which it intended to issue on the same terms as existing securities. Due to a drafting oversight, the New Options contained a different expiry date to the Company's existing quoted options, and therefore formed a new class of securities. It is not considered that securityholders would be disadvantaged by the amendment of the New Options' expiry date to enable their quotation on the ASX. On the condition that the Company addresses all Corporations Act issues arising from the proposed amendment of the New Options' terms, there is no objection to the expiry date being changed without shareholder approval and the waiver is granted.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.4
Date	23/07/2015
ASX Code	SUL
Listed Company	SUPER RETAIL GROUP LIMITED
Waiver Number	WLC150232-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Super Retail Group Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the performance rights granted to its employees under the Company's Employee Performance Rights Plan (the "PRP Rules") to include a provision for the Board of the Company (the "Board") to determine that all or part of the performance rights granted to an eligible employee, who subsequently ceases to be an employee of the Company for good leaver reasons (including resignation or retirement, death, total and permanent disablement, redundancy or any other reason determined by the Board), do not lapse as a result of the cessation of employment and will remain subject to vesting conditions over the performance period, and only vest if the conditions are satisfied.
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has granted unquoted performance award rights to employees under the Company's PRP Rules. The Company proposes to amend the terms of issue of these performance rights to allow the Board to determine that upon cessation of employment, all or part of the unvested performance rights will remain on foot and subject to vesting conditions, and only vest if the conditions are met. The waiver is granted to permit the amendment to the terms of the performance rights without shareholder approval provided that the proposed amendment does not increase rights of performance right holders where there is no apparent dilution to the Company's existing shareholders and the numbers of performance rights affected are de minimis in number.</p>

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Rule Number	6.24
Date	22/07/2015
ASX Code	ORN
Listed Company	ORION GOLD NL
Waiver Number	WLC150228-001
Decision	<p>1. Based solely on the information provided, in relation to 42,500,000 quoted options, each exercisable at \$0.197849 and expiring on 31 August 2015 ("Options"), ASX Limited ("ASX") grants Orion Gold NL (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by item 6.1 of Appendix 6A to each holder of the Options, on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to each holder of the Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.14838675 before 31 August 2015, the Company immediately sends an option expiry notice to each holder of the Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	6.24
Date	20/07/2015
ASX Code	TNJ
Listed Company	TORRENS SERIES 2015-1 TRUST
Waiver Number	WLC150233-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the TORRENS Series 2015-1Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum dated 17 June 2015, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is three business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	20/07/2015
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC150222-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DUET Group (the "Group") a waiver from Listing Rule 7.1 in connection with the Group's proposed capital raising; which will consist of a placement of stapled securities to institutional investors ("Placement"), and an accelerated non-renounceable entitlement offer of stapled securities ("Entitlement Offer"), to the extent necessary to permit the Group to calculate the number of ordinary stapled securities which it may issue without security holder approval pursuant to the Placement, on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of stapled securities in the Group that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The stapled securities issued under the Placement are to be included in variable "C" in the formula under Listing Rule 7.1, until their issue has been ratified by security holders or 12 months has passed since their issue.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of stapled securities offered under the Entitlement Offer is not issued, and the number of stapled securities represented by the Placement thereby exceeds 15% of the actual number of the Group's stapled securities following completion of the Entitlement Offer, the Group's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of stapled securities issued under the Placement that exceeded the Group's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p>
Basis For Decision	<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. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

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Present Application

The Group is proposing to undertake an institutional placement under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an accelerated non-renounceable entitlement offer. The Placement will occur simultaneously with the institutional component of the Entitlement Offer and the institutional and retail components of the offer are fully underwritten. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under Listing Rule 7.1 that will be created by the Entitlement Offer before the offer has actually been completed.



Register of ASX Listing Rule Waivers

Rule Number	7.3.2
Date	10/07/2015
ASX Code	KRB
Listed Company	KRUCIBLE METALS LIMITED
Waiver Number	WLC150226-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Krucible Metals Limited (the "Company") a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 6,000,000 fully paid ordinary shares ("Tranche 3 Shares") as part of the acquisition of two exploration licences in NSW known as the Torrington Project from Resolve Geo Pty Ltd ("Resolve") not to state that the Tranche 3 Shares be issued to Resolve within 3 months of the date of the meeting on the following conditions:</p> <p>1.1. The Tranche 3 Shares are issued 20 business days after the Company prepares:</p> <p>1.1.1. a final investment decision affecting the licences (as defined in the agreement); and</p> <p>1.1.2. applying for one or more mineral leases over the area/s of mineralisation described in the final investment decision, and in any event no later than 31 December 2017</p> <p>1.2. For any annual reporting period during which any of the Tranche 3 Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Tranche 3 Shares may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Tranche 3 Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Tranche 3 Shares during the reporting period; and the number of Tranche 3 Shares remain to be issued.</p> <p>1.4. The Notice sets out in detail the milestones which must be satisfied prior to the issue of Tranche 3 Shares.</p> <p>1.5. The milestones which must be satisfied for the Tranche 3 Shares to be issued are not varied.</p> <p>1.6. The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>
Basis For Decision	<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 notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Register of ASX Listing Rule Waivers

Present Application

The Company has entered into a binding agreement with Resolve with consideration paid partially by way of cash and the initial issue of 12,000,000 ordinary shares, a second issue of 6,000,000 ordinary shares and a further issue of up to 6,000,000 ordinary shares under Tranche 3 upon the achievement of certain milestones under the agreement (subject to shareholder approval). The maximum number of securities to be issued under Tranche 3 is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.



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Rule Number	7.3.8
Date	15/07/2015
ASX Code	UXA
Listed Company	UXA RESOURCES LTD
Waiver Number	WLC150237-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants UXA 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 3,200,000 fully paid ordinary shares at an issue price of \$0.10 per share under a proposed share purchase plan ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP, any person who may participate in the shortfall under the SPP, and any of their associates.
Basis For Decision	<p>Underlying Policy</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>Present Application</p> <p>The Company is proposing to raise funds under the SPP to complete its recapitalisation. ASIC class order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts securities purchase plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. ASIC class order 09/425 precludes an entity that has been suspended for more than a total of 5 days during the period of 12 months before the day on which the offer is made from being provided with relief to not issue a prospectus for an offer of securities under a securities purchase plan. As the Company's securities have been suspended from quotation for more than five trading days in the past 12 months, the Company is unable to rely on ASIC class order 09/425. The Company is also proposing to issue in excess of 30% of its issued capital. For these reasons, exception 15 of listing rule 7.2 is</p>

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not available to the Company. Consequently, the Company is proposing to seek shareholder approval for the purposes of listing rule 7.1 for the issue of shares to existing shareholders under the SPP pursuant to a prospectus. As the issue being undertaken is one in which all non-related party shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available to the Company, there is no need to exclude the votes of shareholders entitled to participate in the issue in accordance with listing rule 7.3.8. If there is to be an underwriting of the SPP or an allocation of any shortfall, the votes of any underwriters, sub-underwriters or persons who may participate in the shortfall (and their associates) are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.



Register of ASX Listing Rule Waivers

Rule Number	7.25
Date	10/07/2015
ASX Code	KRB
Listed Company	KRUCIBLE METALS LIMITED
Waiver Number	WLC150226-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Krucible Metals Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake an equal reduction of capital of \$0.05 per share to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	8.2
Date	20/07/2015
ASX Code	TNJ
Listed Company	TORRENS SERIES 2015-1 TRUST
Waiver Number	WLC150233-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2015-1 Trust (the "Issuer") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy 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>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	30/07/2015
ASX Code	KSL
Listed Company	KINA SECURITIES LIMITED
Waiver Number	WLC150216-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse or delay the registration of any transfer of shares as permitted by the BFI Act and the Company's constitution (the "Constitution") to prevent or cure an Unacceptable Ownership Situation (as defined in the Constitution).
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Company is formed under the law of Papua New Guinea. The Company is licensed by the Bank of Papua New Guinea as a financial institution under the BFI Act and is subject to ownership restrictions that apply to authorised institutions. The Constitution contains certain provisions imposing certain obligations on and giving certain powers to directors of the Company to dispose shares as set out under the Constitution if the directors has actual knowledge or believes that the transfer of those shares will result in a contravention of the ownership restrictions under the BFI Act. A waiver is granted to permit the disposal of shares held in excess of the permissible limit as set out under the Constitution that would otherwise result in violation of the ownership restrictions under the BFI Act.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	20/07/2015
ASX Code	TNJ
Listed Company	TORRENS SERIES 2015-1 TRUST
Waiver Number	WLC150233-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2015-1 Trust (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. from the date which is 3 business days before each distribution date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of three business 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

Rule Number	8.11
Date	30/07/2015
ASX Code	KSL
Listed Company	KINA SECURITIES LIMITED
Waiver Number	WLC150216-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from listing rule 8.11 to the extent necessary to permit the Company to require the member transferring shares or the person to whom the transfer is to be made to provide a statutory declaration or other document in order to allow the Company to establish whether the transaction to which the transfer relates is or might be in breach of the BFI Act, or a provision of the Company's constitution included for the purposes of compliance with the BFI Act.
Basis For Decision	<p>Underlying Policy An entity must not require documentation in connection with ownership restrictions before registering a transfer. The rule protects the integrity of the ASX market, and prevents a delay in settlement of the transactions. Clause 3 of the Constitution provides that a shareholder must notify the directors of the Company whether the shareholder is in contravention of the Ownership Restrictions and Clause 4 of the Constitution provides the ability for the directors of the Company to request information for the purposes of determining whether a contravention of the Ownership Restrictions exists. A waiver is granted from listing rule 8.11 to allow these provisions to provide mechanisms for the Company to facilitate compliance with the Ownership Restrictions under the BFI Act.</p> <p>Present Application The Company is formed under the law of Papua New Guinea. The Company is licensed by the Bank of Papua New Guinea as a financial institution under the BFI Act and is subject to ownership restrictions that apply to authorised institutions.</p>

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Rule Number	8.21
Date	20/07/2015
ASX Code	TNJ
Listed Company	TORRENS SERIES 2015-1 TRUST
Waiver Number	WLC150233-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee of the TORRENS Series 2015-1 Trust (the "Issuer") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of 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 Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p>

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Register of ASX Listing Rule Waivers

Rule Number	9.1.3
Date	20/07/2015
ASX Code	AHL
Listed Company	AHALIFE HOLDINGS LIMITED
Waiver Number	WLC150225-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by INT Corporation Limited (the "Company") of the entire issued capital of AHALife Holdings Inc. ("AHALife"), 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, 4 and 9 of Appendix 9B (as applicable) to fully paid ordinary shares in the capital of the Company ("Shares") and options to acquire Shares ("Options") to be issued by the Company to the existing security holders of AHALife (collectively, the "AHALife Vendors") as follows:</p> <p>1.1. the Shares issued to the AHALife Vendors ("Consideration Shares") who paid cash for their shares in AHALife are treated as being held by related party seed capitalists, unrelated seed capitalists or promoters of the Company, as appropriate to each AHALife Vendor;</p> <p>1.2. cash formula relief is applicable to those Consideration Shares that are issued to persons who paid cash for their shares in AHALife;</p> <p>1.3. the escrow period for Consideration Securities issued to a promoter or related party seed capitalist of AHALife 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. Consideration Shares issued to unrelated seed capitalists of AHALife and which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which the securities in AHALife were issued to those persons;</p> <p>1.4.2. Consideration Options issued in consideration for the cancellation of options in AHALife to unrelated seed capitalists and which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which the options in AHALife were issued to those persons; and</p> <p>1.4.3. Consideration Shares issued to unrelated security holders of AHALife, who were issued their shares in AHALife in consideration for the acquisition of their securities in MediaMerx Inc., and which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which the shares in AHALife were issued to those persons; and</p> <p>1.4.4. Consideration Securities issued to unrelated security holders of AHALife, who were issued their securities in AHALife under an employee incentive scheme established by AHALife, the escrow period will be deemed to be nil.</p>
Basis For Decision	Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem

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securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors 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. an entity admitted under the profit test;
2. an entity that has a track record of profitability or revenue that is acceptable to ASX; or
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 an online curated luxury lifestyle marketplace. 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 option holders 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 option holders 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

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those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit AHAlife 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 the escrow period for the Company's securities will begin on the date the relevant shares and convertible notes (converted prior to reinstatement to official quotation) were originally issued to unrelated seed capitalists by AHAlife. 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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Rule Number	9.1.3
Date	19/07/2015
ASX Code	LGR
Listed Company	LANKA GRAPHITE LIMITED
Waiver Number	WLC150235-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Viculus Limited (the "Company") of all the issued capital of Euro Petroleum Ltd ("Euro"), 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 and 2 of Appendix 9B to securities to be issued by the Company to the existing shareholders of Euro as follows:</p> <p>1.1. The shares issued to the Euro Shareholders who subscribed cash for their shares in Euro 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 Euro shareholders who subscribed for their shares in Euro for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Euro shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of re-instatement to official quotation of the shares in the Company following its re-compliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to Euro shareholders who are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Euro were issued to those persons.</p>
Basis For Decision	<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 controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient</p>

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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 mining company. 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 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 to apply cash formula relief using the conversion ratio calculation. The escrow period will be dated 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 they contribute their cash.



Register of ASX Listing Rule Waivers

Rule Number	9.7
Date	22/07/2015
ASX Code	BGC
Listed Company	BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED
Waiver Number	WLC150220-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bridge Global Capital Management Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Mr. Syed Akbar Alikhan to transfer a total of 1,032,404 fully paid ordinary shares and 86,871 options exercisable at \$0.25 on or before 29 June 2018 ("Restricted Securities"), which are restricted under listing rule 9.1.3, to Jaguar Capital Investments Pty Ltd, on the following conditions.</p> <p>1.1. New restriction agreements in the form of Appendix 9A are entered into for the balance of the respective escrow periods of the Restricted Securities by the Company, by Jaguar Capital Investments Pty Ltd, and by Mr Alikhan.</p> <p>1.2. A copy of the restriction agreements are given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the respective escrow periods and not to remove the holding locks without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	24/07/2015
ASX Code	CGC
Listed Company	COSTA GROUP HOLDINGS LIMITED
Waiver Number	WLC150221-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Costa Group Holdings Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to rental payments made during the initial term of related party lease arrangements, as outlined on pages 176 and 177 of the prospectus dated 25 June 2015 (the "Prospectus") ("Related Party Lease Arrangements"), subject to the following conditions.</p> <p>1.1. The Prospectus, in the opinion of ASX, satisfactorily discloses the terms of the Related Party Lease Arrangements.</p> <p>1.2. A summary of the material terms of the Related Party Lease Arrangements are included in each Annual Report of the Company during the initial term of the Related Party Lease Arrangements.</p> <p>1.3. Any material variation to the terms of the Related Party Lease Arrangements is subject to shareholder approval.</p> <p>1.4. Renewal of the Related Party Lease Arrangements will be subject to shareholder approval, should listing rule 10.1 apply at that time.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction)</p>

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Register of ASX Listing Rule Waivers

Present Application

The Company and its wholly-owned subsidiaries have entered into property lease arrangements prior to listing with entities associated with related parties of the Company's shares. The total consideration to be paid by the Company during the initial term of each of these arrangements exceeds 5% of the Company's equity interests. The nature of the agreements and their material terms are disclosed in the Prospectus. The waivers are granted on the basis that a decision to trade in the Company's securities after the release of the Prospectus takes the place of shareholder approval for these transactions.

The waiver for the lease arrangements is limited to lease payments made during their initial term. Shareholder approval is required for the renewal of the lease arrangements and also for any material variations to their terms.



Register of ASX Listing Rule Waivers

Rule Number	10.1
Date	29/06/2015
ASX Code	GBG
Listed Company	GINDALBIE METALS LTD
Waiver Number	WLC150224-001
Decision	<p>1. Based solely on the information provided, ASX grants Gindalbie Metals Ltd ("the Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek security holder approval in relation to the Amended Share Mortgage to be provided in favour of Ansteel subject to the following conditions.</p> <p>1.1. The Amended Share Mortgage includes a term that if an event of default occurs and Ansteel, or any of its associates, exercise their rights under the Amended Share Mortgage, neither Ansteel nor any of its associates can acquire any legal or beneficial interest in the Company or an asset of the Company in full or part satisfaction of the Company's obligations under the Amended Share Mortgage, or otherwise deal with the assets of the Company, 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 and manager (or any other person acting on behalf of Ansteel) appointed by Ansteel exercising its power of sale under the Amended Share Mortgage and selling the Karara Shares to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Ansteel or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Amended Share Mortgage is made in each annual report of the Company while the Amended Share Mortgage is held over the Company's Karara Shares.</p> <p>1.3. Any variations to the terms of any of the Amended Share Mortgage 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 Amended Share Mortgage when the funds advanced to Karara under the debt repayment guarantee with China Development Bank have been repaid, or if they are not discharged, seek shareholder approval for the continuation of the Facility 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 Facility and the discharge of the Amended Share Mortgage, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company has entered into a joint venture (Karara) in which it holds 47.84% of the shares in Karara and the remaining 52.16% of the shares in Karara are held by Angang Group Investment (Australia) Pty Ltd, a wholly owned subsidiary of Ansteel. Ansteel is a substantial holder of the Company with a 35.89% interest. Karara has refinanced its syndicated debt facilities and as part of the refinancing process, the Company has provided a second ranking security (Amended Share Mortgage) over its Karara Shares to Ansteel to indemnify Ansteel for any losses it may suffer in the event the Company defaults on its debt repayment obligations to the Financiers. Notwithstanding the carrying value for accounting purposes of the Company's Karara Shares is nil, the Karara Shares are viewed, substance over form as a substantial asset for the purposes of the listing rules. This amounts to a disposal of a substantial assets under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the Amended Share Mortgage documents provide that in the event that the security under the Facility is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the Karara Shares without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide a sufficient safeguard against value shifting to the substantial holder or related parties (or their associates).</p>
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Register of ASX Listing Rule Waivers

Rule Number	10.11
Date	27/07/2015
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC150236-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the proposed issue by the Company of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual and unsecured notes ("Notes") to raise up to \$750 million (the "Offer"), and to be issued Notes without shareholder approval, on the following conditions.</p> <p>1.1. The number of Notes which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Notes issued under the Offer.</p> <p>1.2. The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Notes.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When the Notes are issued, the Company announces to the market the total number of Notes issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company proposes to make an offer of Notes under a prospectus. Directors of the Company and their associates (who are related parties of the Company) propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Notes issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver must be disclosed to the market.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.13.5
Date	17/07/2015
ASX Code	APY
Listed Company	AZONTO PETROLEUM LTD
Waiver Number	WLC150218-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Azonto Petroleum Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of a maximum of \$57,146 worth of shares to Mr Andrew Bartlett, a maximum of \$58,500 worth of shares to Mr Andrew Sinclair, a maximum of \$45,000 worth of shares to Mr Neil Hackett and a maximum of £24,000 worth of shares to Mr Gregory Stoupnitzky (the "Related Party Shares"), in each case in lieu of salary or directors' fees, not to include an issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the number of shares to be issued to Mr Bartlett, Mr Sinclair and Mr Hackett (or their nominees) will be calculated by dividing the amount owed to each director in respect of their salary or directors' fees by the 30 day volume weighted average trading price of the Company's shares on ASX prior to the completion of the Company's proposed disposal its shareholding in Vioco Petroleum Limited.</p> <p>1.2 The Notice States that the number of shares to be issued to Mr Stoupnitzky (or his nominee) will be calculated by translating the amount owed to Mr Stoupnitzky from Great British Pounds ("GBP") to Australian Dollars ("AUD") using the GBP:AUD exchange rate on the date of issue and then dividing the AUD amount by the 30 day volume weighted average trading price of the Company's shares on ASX prior to the completion of the Company's proposed disposal of its shareholding in Vioco Petroleum Limited.</p> <p>1.3 The Company releases the terms of the waiver to the market no later than at the time the Notice is released to the market.</p> <p>1.4 The Company's annual report for any period during which the shares are issued to Mr Bartlett, Mr Sinclair, Mr Hackett and Mr Stoupnitzky (or their nominees), discloses details of the number of shares that were issued to each of them, including the percentage of the Company's issued capital represented by those shares.</p>
Basis For Decision	<p>Underlying Policy</p> <p>This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

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Register of ASX Listing Rule Waivers

Present Application

The Company proposes to seek security holder approval for the issue of securities to certain directors in lieu of salary or directors' fees. The issue price of the securities to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known shortly after the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.



Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	30/07/2015
ASX Code	KSL
Listed Company	KINA SECURITIES LIMITED
Waiver Number	WLC150216-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue up to \$300,000 worth of performance rights to CEO and Director, Syd Yates, under the terms of the short term incentive plan ("STI Plan") established by the Company, without shareholder approval, on the following conditions.</p> <p>1.1. The prospectus dated 2 July 2015 contains the information required by listing rule 10.15.</p> <p>1.2. The date by which the Company will grant the performance rights must be no later than 12 months from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, 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). 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).</p> <p>Present Application</p> <p>The Company has applied for admission to the official list of ASX. It has established a short term 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 prospectus contains adequate disclosure about the proposed issues of securities to the director. The Company will issue \$300,000 worth of performance rights based upon the 10 day volume weighted average price of the Company's shares following the date of the release of the audited financial statements for the financial year ending 31 December 2015.</p>

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Register of ASX Listing Rule Waivers

Rule Number	10.14
Date	31/07/2015
ASX Code	PEP
Listed Company	PEPPER GROUP LIMITED
Waiver Number	WLC150229-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue up to 146,743 performance rights and up to 317,770 loan shares to the directors under the terms of the long term incentive scheme ("Incentive Scheme"), without seeking shareholder approval, on the following conditions.</p> <p>1.1. The prospectus dated 17 July 2015 contains the information required by Listing Rule 10.15A in respect of each of the proposed issues.</p> <p>1.2. In each case, the date by which the Company will issue the securities must be no later than three years from the date of its admission to the official list.</p> <p>1.3. Details of any securities issued to directors under the Incentive Scheme are published in each annual report of the Company relating to a period in which the securities have been issued.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if 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>Present Application The Company has applied for admission to the official list of ASX. The Company has established several Incentive Schemes and intends to issue securities to directors under the terms of these schemes. 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 Prospectus, 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 Prospectus contains adequate disclosure about the proposed issues of securities to directors. The securities must be issued within three years of the Company's admission to the official list, which is consistent with the requirements of Listing Rule 10.15A, and details of any securities issued under the Incentive</p>

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Schemes must be published in each annual report of the Company relating to a period in which the securities have been granted to keep shareholders informed about the participation of the directors in the Company's Incentive Schemes.

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Register of ASX Listing Rule Waivers

Rule Number	14.7
Date	29/07/2015
ASX Code	VMG
Listed Company	VDM GROUP LIMITED
Waiver Number	WLC150234-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VDM Group Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 650 million shares in the issued capital in the Company to Seabank Resources, LDA, as approved by shareholders at the annual general meeting held on 28 November 2014, later than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The shares are to be issued no later than the earlier of the Company's next annual general meeting or 30 November 2015 and otherwise on the same terms and conditions as approved by shareholders on 28 November 2014.</p> <p>1.2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application</p> <p>Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>The issue of the shares as consideration to acquire a participating interest in an Angolan copper project joint venture was approved by the Company's shareholders on 28 November 2014. Completion of the transaction for the acquisition of the joint venture interest is conditional on the Company obtaining shareholder approvals for the acquisition and the execution of an investment contract as required under the Angolan Mining Code. The investment contract will perfect the joint venture's rights in respect of the copper project and, as required by the Angolan Mining Code, govern the Angolan State's minimum 10% participation in the project. The investment contract is being negotiated by the Company and the joint venture with the Angolan State, and is yet to be finalised as negotiations</p>

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Register of ASX Listing Rule Waivers

continue with the Angolan State. There exists a genuine delay, which is outside of the Company's control, to the issue of the securities, the Company's circumstances have not materially changed since shareholder approval was given for the issue, the issue is on the same terms and conditions as approved by shareholders, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the shares up to approximately one year after shareholder approval was obtained.

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Register of ASX Listing Rule Waivers

Rule Number	15.7
Date	30/07/2015
ASX Code	KSL
Listed Company	KINA SECURITIES LIMITED
Waiver Number	WLC150216-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and Port Moresby Stock Exchange.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until the information is given to ASX. An acknowledgement must be received that ASX has released the information to the market before the entity can give that information to any other party. The rule ensures equal access to information by all investors.</p> <p>Present Application The Company is incorporated in Papua New Guinea and will also be listed on the Port Moresby Stock Exchange ("POMSoX"). Different time zones will cause trading periods between the POMSoX and ASX to overlap. There is also a period of overlap during which the Company may be required under both the POMSoX and ASX Listing Rules to lodge information immediately with each of the exchanges. The waiver permits the Company to give information simultaneously to POMSoX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

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