



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

**1 to 15 September 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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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	11/09/2015
<b>ASX Code</b>	SXT
<b>Listed Company</b>	STRATUM METALS LIMITED
<b>Waiver Number</b>	WLC150304-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with:</p> <p>(a) the proposed acquisition by Stratum Metals Limited (the "Company") of 100% of the issued capital of Locality Planning Energy Pty Ltd ("Acquisition");</p> <p>(b) the public offer to raise at least \$4,000,000 and up to \$6,000,000 by the issue of at least 200,000,000 and up to 300,000,000 ordinary shares in the Company at a price of \$0.02 each ("Capital Raising");</p> <p>(c) the conversion of convertible loans of \$150,000 (together with interest accrued on the loans at a rate of 1% per month) into shares in the Company at a conversion price of \$0.006 per share, together with one free attaching option in the Company exercisable at \$0.02 on or before 29 February 2016 for each share issued ("Initial Loan Agreement Options");</p> <p>(d) the conversion of 1,350,000 convertible notes with a face value of \$0.50 each which will convert into shares in the Company at a conversion price of \$0.016 (together with interest accrued at a rate of 1% per month which shall be satisfied by the issue of shares in the Company at a deemed issue price of \$0.01 per share), together with one free attaching option exercisable at \$0.02 on or before 29 February 2016 for every two shares issued ("SXT Convertible Notes Options"); and</p> <p>(e) the issue of 75,000,000 options exercisable at a 0.025 on or before 30 June 2017 to Armada Capital Limited ("Armada"), in consideration for Armada introducing and assisting with the transaction ("Armada Options"),</p> <p>ASX Limited ("ASX") grants the Company a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of the Armada Options, the Initial Loan Agreement Options, and the SXT Convertible Notes Options not to be at least \$0.20 on the following conditions:</p> <p>1.1 the exercise price of the Initial Loan Agreement Options, the SXT Convertible Notes Options and the Armada Options is not less than \$0.02 each;</p> <p>1.2 the terms and conditions of the Armada Options, the Initial Loan Agreement Options, and the SXT Convertible Notes Options are clearly disclosed in the prospectus for the Capital Raising; and</p> <p>1.3 security holders approve the exercise price of the Armada Options, the Initial Loan Agreement Options, and the SXT Convertible Notes Options as part of the approvals to be obtained in connection with the listing rule 11.1.2 approval to be sought in respect of the Acquisition and the Capital Raising.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company 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 \$6,000,000 via the issue of up to 300,000,000 fully paid ordinary shares at \$0.02 per share. The lowest exercise price of the options is \$0.02. 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 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.</p>
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<b>Rule Number</b>	1.1 condition 11
<b>Date</b>	8/09/2015
<b>ASX Code</b>	TTC
<b>Listed Company</b>	TRADITIONAL THERAPY CLINICS LIMITED
<b>Waiver Number</b>	WLC150291-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Traditional Therapy Clinics Limited (the "Company") a waiver from Listing Rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 1,050,000 performance rights with a nil exercise price ("Performance Rights") under the Company's Long Term Incentive Plan, on condition the material terms and conditions of the Performance Rights are clearly disclosed in the Company's replacement prospectus dated 30 June 2015.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company has applied for admission to the official list of ASX. The Company will have on issue 1,050,000 performance rights with a nil exercise price representing approximately 0.48% of its issued share capital following completion of the initial public offering. The performance rights have been issued under an employee incentive plan to employees and the Managing Director. The existence of this number of unquoted performance rights issued pursuant to an employee incentive plan will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the performance rights are clearly disclosed in the prospectus.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	9/09/2015
<b>ASX Code</b>	SHE
<b>Listed Company</b>	STONEHENGE METALS LIMITED
<b>Waiver Number</b>	WLC150305-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Stonehenge Metals Limited (the "Company") of 100% of the issued capital of Protean Energy Australia Pty Ltd ("Protean") ("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 125,000,000 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. The issue price of the Capital Raising Securities is not less than \$0.04 each.</p> <p>1.2. Shareholders approve the issue price of the Capital Raising Securities in conjunction with the approvals to be obtained under listing rule 11.1.2 in respect of the Acquisition.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> The Company is undertaking a back-door listing transaction which requires the Company to re-comply with chapters 1 and 2 of the listing rules as if the Company were applying for its first 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 well below 20 cents. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise up to \$5,000,000 via the issue of up to 125,000,000 fully paid ordinary shares at \$0.04 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 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 \$0.04 each, subject to the Company's security holders approving the issue price in conjunction</p>

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| with the approval for the Acquisition. |

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<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	11/09/2015
<b>ASX Code</b>	SXT
<b>Listed Company</b>	STRATUM METALS LIMITED
<b>Waiver Number</b>	WLC150304-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Stratum Metals Limited (the "Company") of 100% of the issued capital of Locality Planning Energy Pty Ltd ("Acquisition") and the public offer to raise at least \$4,000,000 and up to \$6,000,000 by the issue of at least 200,000,000 and up to 300,000,000 ordinary shares in the Company at a price of \$0.02 each ("Capital Raising"), ASX Limited ("ASX") grants the Company a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price for up to 300,000,000 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 \$0.02 each.</p> <p>1.2 Security holders approve the issue price of the Capital Raising Shares as part of the approvals to be obtained in connection with the listing rule 11.1.2 approval to be sought in respect of the Acquisition and the Capital Raising.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> 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 \$6,000,000 via the issue of up to 300,000,000 fully paid ordinary shares at \$0.02 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</p>

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at least \$0.02 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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<b>Rule Number</b>	7.1
<b>Date</b>	7/09/2015
<b>ASX Code</b>	QBE
<b>Listed Company</b>	QBE INSURANCE GROUP LIMITED
<b>Waiver Number</b>	WLC150300-001
<b>Decision</b>	<p>Based solely on the information provided, in relation to a proposed issue of subordinated notes (the "Subordinated Notes") by QBE Insurance Group Limited (the "Company"), ASX Limited ("ASX") grants a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company (the "Shares") on conversion of the Subordinated Notes, provided that the only circumstance in which Subordinated Notes may convert into Shares is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), on condition that the material terms and conditions of the Subordinated Notes are released to the market on their date of issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (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>  The Company is proposing an offer of subordinated notes to wholesale investors only which will not be quoted on any exchange. 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. The occurrence of such an event 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 this requirement, the Subordinated 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 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 Subordinated 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</p>

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Subordinated 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 Subordinated Notes into ordinary shares without shareholder approval in those limited circumstances. As the Subordinated Notes will only be issued to wholesale investors and not quoted on any exchange, only the material terms will be required to be released on ASX at the time of their issue.

<b>Rule Number</b>	9.7
<b>Date</b>	31/08/2015
<b>ASX Code</b>	ADR
<b>Listed Company</b>	ADHERIUM LIMITED
<b>Waiver Number</b>	WLC150295-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Adherium Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Ross Alan Sutherland, Valarie Mary Sutherland, and Garth Campbell Sutherland in their capacity as trustees for the Aunt &amp; Uncle Family Trust to transfer to the continuing trustees 17,658 fully paid ordinary shares which are restricted under listing rule 9.1.3 until 17 August 2016 (the "Restricted Securities") on the following conditions.</p> <p>1.1. A new restriction agreement in the form of Appendix 9A is entered into for the balance of the escrow period of the Restricted Securities by Ross Alan Sutherland and Valarie Mary Sutherland in their capacity as trustees for the Aunt &amp; Uncle Family Trust.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate the holding lock on the Restricted Securities for the balance of the escrow period and not to remove the holding lock without ASX's prior written consent.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.1
<b>Date</b>	11/09/2015
<b>ASX Code</b>	SNY
<b>Listed Company</b>	SUNBIRD ENERGY LIMITED
<b>Waiver Number</b>	WLC150306-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunbird Energy Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to grant a security over 40% of the shares in Anschutz Overseas (SA) Pty Ltd ("Anschutz Shares") held by the Company's wholly owned subsidiary, in favour of Umbono Capital Partners LLC ("Umbono"), in relation to a loan facility of up to US\$2 million ("Loan Deed"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1 The Loan Deed includes a term that if an event of default occurs and Umbono exercises its rights under the Loan Deed, neither Umbono nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Loan Deed, 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 Umbono) appointed by Umbono exercising its power of sale under the Loan Deed and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Umbono in accordance with its legal entitlements.</p> <p>1.2 A summary of the material terms of the Loan Deed is made in each annual report of the Company during the term of the Loan Deed.</p> <p>1.3 Any variations to the terms of the Loan Deed which are:</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 Loan Deed when the facility under the Loan Deed is repaid in full, or if it is not discharged, seek shareholder approval for the continuation of the Loan Deed for any further period.</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 repayment of the funds advanced under the Loan Deed and the discharge of the Loan Deed, including the timeframe within which it expects repayment and discharge to occur.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company will be entering into the Loan Deed with Umbono, in order to extend the term of an existing loan, to enable the Company to advance the Ibhubesi Gas Project development and commercialisation activities. Umbono is a substantial holder in the Company. The Company proposes to grant Umbono security over the Anschutz Shares which constitutes a substantial asset for the purposes of Listing Rule 10.1. The grant of security over the Anschutz Shares amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the Loan Deed provide that in the event that the security under the loan facilities is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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<b>Rule Number</b>	10.13.3																					
<b>Date</b>	2/09/2015																					
<b>ASX Code</b>	CTM																					
<b>Listed Company</b>	CENTAURUS METALS LIMITED																					
<b>Waiver Number</b>	WLC150296-001																					
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centaurus Metals Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of up to 12,000,000 fully paid ordinary shares in the Company to Mr Darren Gordon ("Managing Director") in lieu of AUD\$48,000 worth of directors fees ("Remuneration Shares") to state that the Remuneration Shares will be issued more than 1 month after the date of the shareholders' meeting ("Meeting"), subject to the following conditions.</p> <p>1.1. The Remuneration Shares are issued no later than 12 months from the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the price of Remuneration Shares issued in satisfaction of monies owed to the Managing Director will be a deemed issue price equal to the volume weighted average price ("VWAP") of the Company's fully paid ordinary shares ("Shares") over the 5 trading days prior to the issue date of the Remuneration Shares.</p> <p>1.3. The Notice states that the number of Remuneration Shares to be issued will be calculated by dividing the amount owed to the Managing Director by the VWAP of the underlying Shares for 5 trading days prior to the issue date.</p> <p>1.4. The Notice states that the Remuneration Shares to be issued to the Managing Director will be issued in 6 definitive tranches on the following dates:</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>Period of Remuneration</th> <th>Issue Date of Shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1 August 2015 - 30 September 2015</td> <td>Within 5 days of the Meeting</td> </tr> <tr> <td>2</td> <td>1 October 2015 - 30 November 2015</td> <td>First Trading Day in November 2015</td> </tr> <tr> <td>3</td> <td>1 December 2015 - 31 January 2016</td> <td>First Trading Day in January 2016</td> </tr> <tr> <td>4</td> <td>1 February 2016 - 31 March 2016</td> <td>First Trading Day in March 2016</td> </tr> <tr> <td>5</td> <td>1 April 2016 - 31 May 2016</td> <td>First Trading Day in May 2016</td> </tr> <tr> <td>6</td> <td>1 June 2016 - 31 July 2016</td> <td>First Trading Day in July 2016</td> </tr> </tbody> </table> <p>1.5. The Notice states that each tranche of Remuneration Shares will cover one month in arrears and one month in advance of the cash salary foregone by the Managing Director.</p> <p>1.6. For any annual reporting period during which any of the Remuneration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Remuneration Shares issued in that annual reporting period, the number of Remuneration Shares that remain to be issued, and the amount of debt those Remuneration Shares represent.</p> <p>1.7. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.8. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of</p>	Tranche	Period of Remuneration	Issue Date of Shares	1	1 August 2015 - 30 September 2015	Within 5 days of the Meeting	2	1 October 2015 - 30 November 2015	First Trading Day in November 2015	3	1 December 2015 - 31 January 2016	First Trading Day in January 2016	4	1 February 2016 - 31 March 2016	First Trading Day in March 2016	5	1 April 2016 - 31 May 2016	First Trading Day in May 2016	6	1 June 2016 - 31 July 2016	First Trading Day in July 2016
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5	1 April 2016 - 31 May 2016	First Trading Day in May 2016																				
6	1 June 2016 - 31 July 2016	First Trading Day in July 2016																				

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	separate announcement.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b>  The Company proposes to seek security holder approval at the general meeting for the issue of shares to Mr Darren Gordon (or his nominee) in lieu of remuneration in his capacity as Managing Director of the Company. The Remuneration Shares are to be issued within 12 months of the meeting in 6 tranches. Although the maximum number of Remuneration Shares to be issued is known (12,000,000) at the time of shareholder approval, the number of Remuneration Shares to be issued will be determined by the 5 day VWAP immediately prior to their issue. The maximum time for issue of the Remuneration Shares is fixed and the expected dilution of the Company's share capital following the issue of the Remuneration Shares is not expected to be excessive in view of the entity's security price and the dollar value of the grant. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.</p>

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<b>Rule Number</b>	10.13.3
<b>Date</b>	11/09/2015
<b>ASX Code</b>	COT
<b>Listed Company</b>	CONTINUATION INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC150297-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Continuation Investments Limited (the "Company") of a 100% interest in Treasure Castle Holding Ltd ("Acquisition"), and subject to the conditions detailed in paragraph 2, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of the following securities:</p> <p>1.1. Up to 1,270,000 fully paid ordinary shares in the Company issued to Ms Joanne Ooi ("Facilitation Shares");</p> <p>1.2. Up to 9,000,000 performance rights ("Performance Rights") (comprising 3,000,000 Tranche 1 Performance Rights, 3,000,000 Tranche 2 Performance Rights and 3,000,000 Tranche 3 Performance Rights) issued to Ms Joanne Ooi; and</p> <p>1.3. Up to 4,500,000 unquoted options exercisable at \$0.20 expiring 3 years from the date of quotation issued to Mr Jeremy King, Mr Andrew Worland, Mr David Church and Mr Francis Gouten ("Director Options") (together, the "Related Party Securities") as part of the Acquisition, not to state that the Related Party Securities will be issued within 1 month of the date of the meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions.</p> <p>2.1. Shareholders approve the issue of the Facilitation Shares, Performance Rights and Director Options at the shareholder meeting dated 15 September 2015.</p> <p>2.2. The Related Party Securities are issued no later than 3 months after the date of the shareholder meeting.</p> <p>2.3. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.13.3
<b>Date</b>	4/09/2015
<b>ASX Code</b>	GIP
<b>Listed Company</b>	GIPPSLAND LIMITED
<b>Waiver Number</b>	WLC150298-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gippsland Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") seeking shareholder approval for the issue of up to 18,000,000 shares (the "Gandel Shares") in lieu of payment of directors fees and debts owing to Mr Ian Gandel and Gandel Metals Pty Ltd (a company associated with Ian Gandel) and 9,600,000 shares (the "VentureWorks Shares") in lieu of payment of director fees and debts owing to Mr John Kenny and VentureWorks Pty Ltd (a company associated with John Kenny) to state that the shares will be issued later than one month after the date of the shareholders' meeting subject to the following conditions.</p> <p>1.1. The Company issues the Gandel Shares and the VentureWorks Shares by the earlier of the issue date for new shares to be issued pursuant to the Company's 7 for 1 renounceable entitlements issue or 29 December 2015.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> Shareholder approval is being sought to issue the Gandel Shares in lieu of director fees and debts totalling an agreed amount of \$180,000 owing to Mr Gandel and his associated entity. Shareholder approval is also being sought to issue the VentureWorks Shares in lieu of director fees and debts totalling an agreed amount of \$96,000 owing to Mr John Kenny and his associated entity. The Company's notice of meeting states that the Company has sought a waiver from listing rule 10.13.3 to permit the Gandel Shares and the VentureWorks Shares to be issued outside the 1 month period owing to the consolidation and entitlements issue proposed to be undertaken. The maximum number of Gandel Shares to be issued is fixed (18,000,000 shares) and dilution is</p>

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known (approximately 9.4% assuming the entitlements issue is fully subscribed). The maximum number of VentureWorks Shares to be issued is fixed (9,600,000 shares) and dilution is known (approximately 5% assuming the entitlements issue is fully subscribed). The Gandel Shares and VentureWorks Shares will be issued by the earlier of the issue date for new shares to be issued pursuant to the Company's 7 for 1 renounceable entitlements issue or 29 December 2015. The issue of the Gandel Shares and Ventureworks Shares is subject to the Company raising at least \$1.2 million pursuant to the 7 for 1 renounceable entitlements issue. The waiver is granted to enable the Company sufficient time to complete the renouceable entitlements issue and satisfy this condition to issue the Gandel Shares and VentureWorks Shares. There is a sufficient degree of certainty for shareholders to be able to give their informed consent to the issue of the Gandel Shares and VentureWorks Shares over the relevant period.

<b>Rule Number</b>	10.13.5																					
<b>Date</b>	2/09/2015																					
<b>ASX Code</b>	CTM																					
<b>Listed Company</b>	CENTAURUS METALS LIMITED																					
<b>Waiver Number</b>	WLC150296-002																					
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centaurus Metals Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of up to 12,000,000 fully paid ordinary shares in the Company to Mr Darren Gordon ("Managing Director") in lieu of AUD\$48,000 worth of directors fees ("Remuneration Shares") not to include an issue price, subject to the following conditions:</p> <p>1.1. The Remuneration Shares are issued no later than 12 months from the date of the shareholders' meeting ("Meeting") and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the price of Remuneration Shares issued in satisfaction of monies owed to the Managing Director will be a deemed issue price equal to the volume weighted average price ("VWAP") of the Company's fully paid ordinary shares ("Shares") over the 5 trading days prior to the issue date of the Remuneration Shares.</p> <p>1.3. The Notice states that the number of Remuneration Shares to be issued will be calculated by dividing the amount owed to the Managing Director by the VWAP of the underlying Shares for 5 trading days prior to the issue date.</p> <p>1.4. The Notice states that the Remuneration Shares to be issued to the Managing Director will be issued in 6 definitive tranches on the following dates:</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>Period of Remuneration</th> <th>Issue Date of Shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1 August 2015 - 30 September 2015</td> <td>Within 5 days of the Meeting</td> </tr> <tr> <td>2</td> <td>1 October 2015 - 30 November 2015</td> <td>First Trading Day in November 2015</td> </tr> <tr> <td>3</td> <td>1 December 2015 - 31 January 2016</td> <td>First Trading Day in January 2016</td> </tr> <tr> <td>4</td> <td>1 February 2016 - 31 March 2016</td> <td>First Trading Day in March 2016</td> </tr> <tr> <td>5</td> <td>1 April 2016 - 31 May 2016</td> <td>First Trading Day in May 2016</td> </tr> <tr> <td>6</td> <td>1 June 2016 - 31 July 2016</td> <td>First Trading Day in July 2016</td> </tr> </tbody> </table> <p>1.5. The Notice states that each tranche of Remuneration Shares will cover one month in arrears and one month in advance of the cash salary foregone by the Managing Director.</p> <p>1.6. For any annual reporting period during which any of the Remuneration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Remuneration Shares issued in that annual reporting period, the number of Remuneration Shares that remain to be issued, and the amount of debt those Remuneration Shares represent.</p> <p>1.7. The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.8. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.</p>	Tranche	Period of Remuneration	Issue Date of Shares	1	1 August 2015 - 30 September 2015	Within 5 days of the Meeting	2	1 October 2015 - 30 November 2015	First Trading Day in November 2015	3	1 December 2015 - 31 January 2016	First Trading Day in January 2016	4	1 February 2016 - 31 March 2016	First Trading Day in March 2016	5	1 April 2016 - 31 May 2016	First Trading Day in May 2016	6	1 June 2016 - 31 July 2016	First Trading Day in July 2016
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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval at the general meeting for the issue of shares to Mr Darren Gordon (or his nominee) in lieu of remuneration in his capacity as Managing Director of the Company. The Remuneration Shares are to be issued within 12 months of the meeting. Although the maximum number of Remuneration Shares to be issued is known (12,000,000) at the time of shareholder approval, the number of Remuneration Shares to be issued will be determined by the 5 day VWAP immediately prior to their issue. The maximum time for issue of the Remuneration Shares is fixed and the expected dilution of the Company's share capital following the issue of the Remuneration Shares is not expected to be excessive in view of the entity's security price and the dollar value of the grant. Where the degree of dilution is not expected to be excessive, 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. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.</p>
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<b>Rule Number</b>	10.15A.2
<b>Date</b>	11/09/2015
<b>ASX Code</b>	ABU
<b>Listed Company</b>	ABM RESOURCES NL
<b>Waiver Number</b>	WLC150294-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants ABM Resources NL (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of securities under its share performance incentive made under the Company's existing employee share plan pursuant to listing rule 10.14, not to state a maximum number of securities that may be issued to Mr Darren Holden, on condition that the notice states the method by which the number of securities to be granted is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.15A.2
<b>Date</b>	10/09/2015
<b>ASX Code</b>	RHC
<b>Listed Company</b>	RAMSAY HEALTH CARE LIMITED
<b>Waiver Number</b>	WLC150301-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Ramsay Health Care Limited ("Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the resolution in the Company's 2015 notice of annual general meeting ("AGM Notice") seeking shareholder approval for the purposes of Listing Rule 10.14 in relation to the shares to be allocated to non-executive directors under the Company's Non-Executive Director Share Rights Plan not to state a maximum number of shares that may be allocated to the non-executive directors, on condition that the AGM Notice sets out the method by which the number of shares to be allocated will be calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.15A.8
<b>Date</b>	10/09/2015
<b>ASX Code</b>	RHC
<b>Listed Company</b>	RAMSAY HEALTH CARE LIMITED
<b>Waiver Number</b>	WLC150301-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Ramsay Health Care Limited ("Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the resolution in the Company's notice of annual general meeting seeking shareholder approval for participation by the Company's non-executive directors in the Non-Executive Director Share Rights Plan ("NED Share Rights Plan"), to state that the non-executive directors in office from time to time may participate in the NED Share Rights Plan.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule ensures a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of securities to non-executive directors, pursuant to the NED Share Rights Plan. Each director may elect to participate in the plan by salary sacrificing up to 100% of their annual directors' fees. All non-executive directors in office from time to time will be eligible to participate in the plan. There is no particular concern that directors may acquire shares on advantageous terms by their being able to participate in the plan in common with other non-executive directors.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	8/09/2015
<b>ASX Code</b>	PPT
<b>Listed Company</b>	PERPETUAL LIMITED
<b>Waiver Number</b>	WLC150299-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to Mr Geoff Lloyd under the Perpetual Long Term Incentive Plan not to state a maximum number of performance rights that may be granted, on the condition that the Notice states the method by which the number of performance rights to be granted is calculated.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	4/09/2015
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC150302-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's notice of annual general meeting (the "Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to Mr Anthony Mellowes and Mr Mark Fleming under the Group's Incentive Plan, not to state the maximum number of performance rights that may be granted, on condition that the Notice sets out the method by which the number of securities to be granted is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.15.2
<b>Date</b>	4/09/2015
<b>ASX Code</b>	SPO
<b>Listed Company</b>	SPOTLESS GROUP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC150303-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Spotless Group Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's Notice of Annual General Meeting, in relation to the issue of options under its Long Term Incentive Plan pursuant to listing rule 10.14, not to state a maximum number of securities that may be issued to Mr Sheppard, on condition that the notice states the method by which the number of securities to be granted is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.15.2
<b>Date</b>	11/09/2015
<b>ASX Code</b>	TSE
<b>Listed Company</b>	TRANSFIELD SERVICES LIMITED
<b>Waiver Number</b>	WLC150307-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Transfield Services 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 resolutions seeking shareholder approval under listing rule 10.14 for the issue to Mr Graeme Hunt of performance awards under the TranShare Executive Performance Award Plan, not to state the maximum number of securities that may be issued to Mr Hunt, on condition that the AGM Notice sets out the method by which the number of securities to be issued is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	15.16(b)
<b>Date</b>	15/09/2015
<b>ASX Code</b>	EAI
<b>Listed Company</b>	ELLERSTON ASIAN INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC150292-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Ellerston Asian Investments Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Ellerston Capital Limited ("Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the investment management agreement proposed to be entered into by the Company and the Manager, for a period of up to 10 years from the date of issue of the shares pursuant to a prospectus to be issued in connection with the Company's admission to the official list.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Company proposing to apply for admission is classified as an investment entity and the investment management agreement (the "Agreement") is to be entered into prior to the Company seeking admission to the official list of ASX. Details of the Agreement are to be disclosed in the prospectus to be issued in connection with the Company's admission. The Agreement has an initial term of 10 years. At any time after the admission of the Company to the official list of ASX, the Manager may request the Company to call and arrange to hold a meeting of shareholders to consider and, if appropriate, approve an ordinary resolution renewing the terms of the Agreement for a further period of 10 years with such period to commence on the date of the resolution. Upon expiry of the initial 10 year fixed term, the Company may terminate the Agreement by giving 3 months' written notice to the Manager if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

<b>Rule Number</b>	16.5
<b>Date</b>	10/09/2015
<b>ASX Code</b>	FGG
<b>Listed Company</b>	FUTURE GENERATION GLOBAL INVESTMENT COMPANY LIMITED
<b>Waiver Number</b>	WLC150293-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Future Generation Global Investment Company Limited (the "Company") a waiver from listing rule 16.5 to the extent necessary to permit the Company not to pay an annual listing fee, for such period as ASX deems appropriate, given its status of being established for a charitable purpose.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Under the listing rules, listed entities are required to pay an annual listing fee for the privilege of being listed on ASX.</p> <p><b>Present Application</b> Given this entity's status as being established for a charitable purpose, ASX has decided to waive the requirement for the entity to pay ASX an annual listing fee. The waiver will cease to apply if the charitable aspect of the entity changes materially or if ASX in its absolute discretion decides to revoke it at any other time.</p>