



Register of ASX Listing Rule Waivers

1 to 15 July 2016

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 7
Date	14/07/2016
ASX Code	GCM
Listed Company	GARDA CAPITAL GROUP
Waiver Number	WLC160226-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants GARDA Capital Limited (the "Company") and GARDA Capital Trust ("Trust") which are to form a stapled entity known as GARDA Capital Group (the "Group") a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Company and Trust, on condition that each share in the Company is stapled to a unit in the Trust and there is at least the minimum number of holders of securities, each holding a parcel of stapled securities with a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any capital raising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as stapled securities, each consisting of one share in the Company and one unit in the Trust. On that basis, it is appropriate to grant a waiver from the requirement that each of the Company and the Trust have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of stapled securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 8
Date	14/07/2016
ASX Code	GCM
Listed Company	GARDA CAPITAL GROUP
Waiver Number	WLC160226-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants GARDA Capital Limited (the "Company") and GARDA Capital Trust ("Trust") which are to form a stapled entity known as GARDA Capital Group (the "Group") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of the Company and the Trust to comply with listing rule 1.3, on condition that each share in the Company is stapled to a unit in the Trust, and together the Company and Trust meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as stapled securities, each consisting of one share in the Company and one unit in the Trust. The waiver is granted so that the assets test can be satisfied by the Group, rather than individually by the Company and the Trust.</p>

Rule Number	1.4.7
Date	7/07/2016
ASX Code	MHJ
Listed Company	MICHAEL HILL INTERNATIONAL LIMITED
Waiver Number	WLC160219-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants ACN 610 937 598 (to be renamed Michael Hill International Limited) (the "Company") a waiver from listing rule 1.4.7 to the extent necessary to permit the information memorandum not to include additional experts' consents in respect of the inclusion (by reference) in the information memorandum of reports contained in the Scheme Booklet.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is one of the requirements of listing rule 1.4.7 that if the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context must also be included in the information memorandum.</p> <p>Present Application The Company is a newly formed Australian incorporated entity and has applied for admission to the official list of ASX in connection with the change of place of incorporation of Michael Hill International Limited ("Michael Hill"), an existing NZX listed entity. In order to effect the change of place of incorporation, Michael Hill will undergo a corporate restructure whereby it will become a wholly owned subsidiary of the Company, at which point the Company will apply for admission to the official list. Upon implementation of the scheme of arrangement, the Company will have the same security holders and business activities as Michael Hill. The information memorandum is a wrap to the Scheme Booklet. The Scheme Booklet will include expert's reports. The independent expert has consented to its reports being included in the Scheme Booklet. As it is transparent that the expert has consented to the report being included in the document on which the information memorandum is based, there is no need to obtain a separate consent for inclusion in the information memorandum.</p>

Rule Number	2.1 condition 2
Date	14/07/2016
ASX Code	GCM
Listed Company	GARDA CAPITAL GROUP
Waiver Number	WLC160226-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants GARDA Capital Limited (the "Company") and GARDA Capital Trust ("Trust") which are to form a stapled entity known as GARDA Capital Group (the "Group") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue or sale price of shares in the Company or units in the Trust separately to be at least 20 cents in cash, on condition that each share in the Company is stapled to a unit the Trust, and each stapled security has an issue or sale price of at least 20 cents.
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. This 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 Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as stapled securities, each consisting of one share in the Company and one unit in the Trust. The waiver is granted so that this rule can be satisfied by reference to the value of the stapled securities in the Group, rather than the individual issue or sale price of a share in the Company and a unit in the Trust.</p>

Rule Number	6.23.2
Date	7/07/2016
ASX Code	AWC
Listed Company	ALUMINA LIMITED
Waiver Number	WLC160221-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Alumina Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 261,607 vested entitlements under the Company's employee share plan issued to Mr John Bevan in consideration for payment of a cash amount equivalent in value (based on a 5 trading day VWAP calculated over the period immediately preceding the vesting date) to the shares that would otherwise be allocated to him by acquisition on-market as the result of vesting of those entitlements, without obtaining shareholder approval.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application The Company issued performance rights to its former chief executive officer under its employee share plan. The terms of the performance rights permit the Company to satisfy its obligations to provide shares on vesting by transfer of shares purchased on-market only. The Company has negotiated with the former employee, due to the Company being in a "black-out" period for transactions in Company securities and thereby being unable to purchase shares on-market to satisfy vesting, for the satisfaction of the vesting of the performance rights to be through the payment of an amount equivalent in value to the shares that would be otherwise allocated to the former employee and the cancellation of the performance rights. As the Company is otherwise required to satisfy its obligations by the purchase of shares on-market, the proposed arrangements are such that they would not be disadvantageous to the Company or diminish the rights of its shareholders. The number of performance rights is not excessive and constitutes 0.009% of the Company's issued capital on a fully diluted basis and therefore has an insignificant effect on the market for its quoted securities. The waiver is granted on the basis that the Company is subject to a "black-out" period for transactions in Company securities, the number of performance rights is insignificant and the Company is otherwise required to satisfy the vesting of the performance rights by the purchase of the shares on-market.</p>

Rule Number	6.24
Date	14/07/2016
ASX Code	GCM
Listed Company	GARDA CAPITAL GROUP
Waiver Number	WLC160226-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants GARDA Capital Limited (the "Company") and GARDA Capital Trust ("Trust") which are to form a stapled entity known as GARDA Capital Group (the "Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a dividend and distribution need not be advised to ASX when the dividend and distribution record date attaching to that dividend and distribution is announced, on condition that an estimated dividend and distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 1A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Group is comprised of the Company and the Trust and must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend and distribution rate to be announced before the record date, provided that the actual dividend and distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	7.3.2
Date	1/07/2016
ASX Code	AOU
Listed Company	AUROCH MINERALS LTD
Waiver Number	WLC160222-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Auroch Minerals Limited (the "Company") of 100% of the issued capital of Dodoma Resources Pty Ltd ("Dodoma") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the Company to issue the following shares to Dodoma:</p> <p>1.1. 1,500,000 fully paid ordinary shares on the date that is 12 months after the date of completion of the Acquisition ("Settlement");</p> <p>1.2. 2,000,000 fully paid ordinary shares on the date that is 24 months after the date of Settlement; and</p> <p>1.3. 2,500,000 fully paid ordinary shares on the date that is 36 months after the date of Settlement, (together, the "Deferred Consideration Shares"), later than 3 months after the date at which shareholder approval for the issue of the Deferred Consideration Shares is obtained, on the following conditions:</p> <p>1.4. the Deferred Consideration Shares must be issued not later than the relevant milestones specified in resolutions 1.1 - 1.3 above;</p> <p>1.5. the terms of the Deferred Consideration Shares are not varied;</p> <p>1.6. for any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued;</p> <p>1.7. for any half year or quarter during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which those Deferred Consideration Shares may be issued; and</p> <p>1.8. the Company releases the terms of the waiver to the market immediately.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	
	<p>Underlying Policy 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> <p>Present Application 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. The Company has entered into an acquisition transaction which requires the Company to issue up to 6,000,000 Deferred Consideration Shares later than 3 months after the shareholder approval for their issue. Adequate information can be given to shareholders about the timing and quantity of future issues of the Deferred Consideration Shares. The Deferred Consideration Shares will be issued on defined future dates, giving the Company and the counterparty to the agreement commercial certainty when each issue will occur. The maximum number of shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Deferred Consideration Shares.</p>

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Rule Number	7.3.2
Date	1/07/2016
ASX Code	CM8
Listed Company	CROWD MOBILE LIMITED
Waiver Number	WLC160224-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Crowd Mobile Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the payment of interest of 6.25% per annum monthly in arrears due to JGB Capital ("JGB"), under an unsecured convertible note issue (the "Convertible Note") through the issue of up to 22,433,894 shares to JGB ("Interest Shares"), not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Interest Shares will be issued no later than 30 November 2018, being the date which is one month after the Convertible Note's maturity date.</p> <p>1.2. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and the interest payable under the Convertible Note.</p> <p>1.3. The Notice seeks approval for a stated maximum number of Interest Shares to be issued, with any shares issued in excess of this to either be included in variable 'C' in the formula contained in listing rule 7.1, or subject to further shareholder approval under listing rule 7.1.</p> <p>1.4. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Under the terms of the Convertible Note, JGB may elect to receive interest payments in cash or shares. Any shares issued in satisfaction of interest on the Convertible Note will have an issue price determined by the lowest of: (i) a 30% premium to the VWAP (converted to EUR at the exchange rate on the day prior to the</p>

Register of ASX Listing Rule Waivers

issue of the Convertible Note; (ii) 90% of the VWAP for the trading immediately preceding, as the case may be, the date of the applicable JGB redemption election notice or the relevant interest payment date; or (iii) the average of the lowest 10 VWAPs on the 20 trading days prior to the JGB redemption election notice or the relevant interest payment date. With the EUR/AUD exchange rate and the Company's share price both unknown, the number of shares that might be issued is inherently uncertain and it is difficult for shareholders to provide informed consent for the level of dilution. To address this issue, the Company will cap the number of conversion shares that it is seeking approval for to 188,664,666 and the maximum number of Interest Shares that can be issued is 22,433,894. Any Interest Shares issued in excess of this need to come out of the Company's listing rule 7.1 capacity, or be separately approved by shareholders. Adequate information about the timing and structure for the issue of Interest Shares is to be outlined in the notice of meeting seeking shareholder approval for the conversion rights under the Convertible Note and for the issue of Interest Shares. Shareholders are consenting to a maximum possible dilution and are able to provide their informed consent to the issue of the Interest Shares over the relevant period.

Rule Number	7.3.2
Date	1/07/2016
ASX Code	KSN
Listed Company	KINGSTON RESOURCES LIMITED
Waiver Number	WLC160229-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kingston Resources Limited (the "Company") a waiver from listing rule 7.3.2 to permit the notice seeking shareholder approval to issue 165,000,000 fully paid ordinary shares in the Company to the vendors of Slipstream WANT Pty Ltd ("Slipstream") ("Vendors") upon the grant of exploration tenements E74/570 and E74/571 as partial consideration for their interest in Slipstream ("Consideration Shares") and approximately 286,190,476 fully paid ordinary shares at \$0.021 per share to raise approximately \$6,010,000 (before costs) ("Placement Shares") ("Notice") not to state that the Consideration Shares and the Placement Shares will be issued within 3 months after the date of the shareholders' meeting being held by the Company on 4 July 2016 ("Meeting"), on the following conditions:</p> <p>1.1. the Consideration Shares and the Placement Shares must be issued within 5 business days of the grant of both E74/570 and E74/571 and in any event by no later than 12 months after the date of the Meeting;</p> <p>1.2. the Notice details that the Consideration Shares and the Placement Shares must be issued within 5 business days of the grant of both E74/570 and E74/571 and in any event by no later than 12 months after the date of the Meeting;</p> <p>1.3. for the periods in which the Consideration Shares and the Placement Shares may be issued, the Company's half yearly and annual reports set out in reasonable detail the Consideration Shares and the Placement Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue; and</p> <p>1.4. the Company releases the terms of this waiver to the market immediately.</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>

Register of ASX Listing Rule Waivers

Present Application

Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the specified phases, provided the milestone to be achieved which triggers the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances and adequate information can be given to shareholders about the future issue of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

The Company proposes to issue the Consideration Shares and Placement Shares on the grant of two specified exploration tenements. Grant of the tenements may occur more than three months after the date of the Meeting. Shareholder approval will be sought to issue the Consideration Shares and Placement Shares. Sufficient detail will be included in the Notice to enable shareholders to make an informed decision including the proposed timing of the Consideration Shares and Placement Shares which is within precedent. The maximum number of Shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Consideration Shares and Placement Shares.

Rule Number	7.3.2
Date	1/07/2016
ASX Code	KSN
Listed Company	KINGSTON RESOURCES LIMITED
Waiver Number	WLC160229-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kingston Resources Limited (the "Company") a waiver from listing rule 7.3.2 to permit the notice seeking shareholder approval to issue 180,000,000 fully paid ordinary shares to the vendors of Slipstream WANT Pty Ltd ("Notice") in specified proportions on the achievement of certain milestones ("Milestone Shares") not to state that the Milestone Shares will be issued within 3 months after the date of the shareholders' meeting being held by the Company on 4 July 2016 ("Meeting"), on the following conditions:</p> <p>1.1. the Milestone Shares must be issued within 5 business days of satisfaction of the relevant milestone and in any event by no later than 30 June 2019;</p> <p>1.2. the Notice details that the Milestone Shares must be issued within 5 business days of satisfaction of the relevant milestone and in any event by no later than 30 June 2019;</p> <p>1.3. the milestones which must be satisfied for the Milestone Shares to be issued are not varied;</p> <p>1.4. for the periods in which the Milestone Shares may be issued, the Company's half yearly and annual reports set out in reasonable detail the Milestone Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue; and</p> <p>1.5. the Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over</p>

Register of ASX Listing Rule Waivers

the specified phases, provided the milestone to be achieved which triggers the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances and adequate information can be given to shareholders about the future issue of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

The Company proposes to issue the Milestone Shares upon the satisfaction of relevant milestones. Grant of the tenements and satisfaction of the milestones may occur more than three months after the date of the Meeting. Shareholder approval will be sought to issue the Milestone Shares. Sufficient detail will be included in the Notice to enable shareholders to make an informed decision including the proposed timing of the Milestone Shares which is within precedent. The maximum number of Shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Milestone Shares.

Rule Number	8.10
Date	14/07/2016
ASX Code	GCM
Listed Company	GARDA CAPITAL GROUP
Waiver Number	WLC160226-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GARDA Capital Limited (the "Company") and GARDA Capital Trust ("Trust") which are to form a stapled entity known as GARDA Capital Group (the "Group") a waiver from listing rule 8.10 to the extent necessary to permit the Company and the responsible entity of the Trust, to refuse to register a transfer of:</p> <p>1.1. a share in the Company if it is not accompanied by a transfer of a unit in the Trust; or</p> <p>1.2. a unit in the Trust if it is not accompanied by a transfer of a share in the Company.</p>
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 Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as stapled securities, each consisting of one share in the Company and one unit in the Trust. The waiver enables the Group to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	10.1
Date	11/07/2016
ASX Code	EGO
Listed Company	EMPIRE OIL & GAS NL
Waiver Number	WLC160225-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Empire Oil & Gas NL ("Company") a waiver of listing rule 10.1 to the extent necessary to permit the Company to grant a first ranking security, comprised of mortgages over EP 389 (Red Gully North-1) and PL18 and PL19 (including the Company's Red Gully Processing Facility) and an unsecured guarantee by the Company ("Security"), to Mineral Resources Limited ("Mineral Resources") as part of a \$15.1 million revolving working capital facility ("Facility"), without obtaining securityholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and Mineral Resources exercises its rights under the Security, neither Mineral Resources nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security and Facility, 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 or manager (or analogous person, including without limitation an administrator or liquidator) appointed by the Company or Mineral Resources (or another securityholder or secured creditor) exercising its power of sale under the Security and Facility and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Company and/or Mineral Resources in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility and the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of this waiver, must be subject to securityholder approval.</p> <p>1.4. The Company and Mineral Resources must seek to discharge the Security when the funds advanced under the Facility are either repaid in full to Mineral Resources, or if it is not discharged, seek securityholder approval for the continuation of the Security and Facility 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 upon finalisation of the Facility and Security with Mineral Resources.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of securityholders 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 securityholders 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 securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company proposes to enter into a revolving working capital facility for up to \$15.1 million with a substantial shareholder of the Company that includes a first ranking security by way of mortgages and a guarantee over certain assets of the Company, including its gas processing facility. Using the assets of the Company as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from listing rule 10.1 to enable the entry into the facility which includes a first ranking security over certain of the Company's assets, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the substantial holder nor related party or 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 related party or substantial shareholder.</p>
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Rule Number	10.1
Date	14/07/2016
ASX Code	GCM
Listed Company	GARDA CAPITAL GROUP
Waiver Number	WLC160226-006
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants GARDA Capital Limited (the "Company") and GARDA Capital Trust ("Trust") which are to form a stapled entity known as GARDA Capital Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to allow the transfer of substantial assets between the Company and the Trust, and their wholly-owned subsidiaries, without security holder approval, on condition that each share in the Company is stapled to a unit in the Trust, and neither the Company or the Trust issue any other equity securities that are not stapled to corresponding securities of the other entities.</p>
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 sent it to security holders to accompany the notice of security holder's 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 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group is seeking listing on ASX as a stapled entity comprising the Company and the Trust. The Group's securities will trade as stapled securities, each consisting of one share in the Company and one unit in the Trust. Substantial assets may be transferred between the Company, the Trust and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities.</p>

Rule Number	10.1
Date	13/07/2016
ASX Code	TOM
Listed Company	TOMIZONE LIMITED
Waiver Number	WLC160232-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tomizone Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security by way of a fixed and floating charge over all its assets and undertakings ("Security") in favour of AET Structured Finance Services Pty Limited as security trustee ("AET") on behalf of note holders, including Mr Eric King Wai Chan, Mr Avikashan Naidu and Mr Tarun Kanji (each, a "Director") in connection with the issue of conditional loan notes (which may subject to securityholder approval be converted into convertible notes) raising \$1,102,683 ("Loan Notes"), and Mr Phillip Joe and Mr Steve Simms (each, a "Director") in connection with the issue of non-converting loan notes raising \$450,000 ("Non-Converting Loan Notes"), without obtaining securityholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and any of the Directors or AET exercises their rights under the Security, neither any of the Directors nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Directors or AET exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Directors in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to securityholder approval.</p> <p>1.4. The Company, the Directors and AET must seek to discharge the Security when the Non-Converting Loan Notes and Loan Notes are either repaid or converted in full (in the event securityholders approve conversion of the Loan Notes to convertible notes), or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the (i) repayment of the Non-Converting Loan Notes and Loan Notes, (ii) in the event securityholders approve the conversion of the Loan Notes into convertible notes, the conversion of the convertible notes into fully paid ordinary shares and (iii) discharge of the Security, including the timeframe within which it expects conversion or repayment and discharge to occur.</p>

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 securityholders 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 securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has raised funds through the issue to the Company's Directors of Non-Converting Loan Notes and Loan Notes which, in the case of the latter, if approved by shareholders will convert into convertible notes. The Company has entered into a general security deed pursuant to which it has granted a fixed and floating charge over the assets and undertakings of the Company in favour of AET on behalf of all note holders. Using the assets of the Company as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a general security over the Company's assets and undertakings, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the related parties or 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 related parties.</p>
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Rule Number	10.11
Date	24/06/2016
ASX Code	GOZ
Listed Company	GROWTHPOINT PROPERTIES AUSTRALIA
Waiver Number	WLC160227-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (together "GOZ") a waiver from listing rule 10.11 to the extent necessary to permit GOZ to utilise a backstop facility ("Backstop Facility") under its proposed revised offer ("Proposed Revised Offer") to acquire all the units in GPT Metro Office Fund ("GMF") on the following conditions.</p> <p>1.1. GMF unitholders are given the opportunity to receive consideration under the Proposed Revised Offer either in the form of GOZ stapled securities or cash.</p> <p>1.2. Existing GOZ securityholders (other than GOZ's major securityholder, Growthpoint Properties Limited ("Growthpoint SA") which holds approximately 65.5% of GOZ stapled securities) are entitled to acquire in aggregate, no less and no more than up to 34.5% and Growthpoint SA is entitled to acquire the balance of 65.5% of the securities in the Backstop Facility (and the balance of the aggregate of 34.5% offered to GOZ securityholders not taken up) with the record date for determining the GOZ securityholders who may participate in the Backstop Facility being the trading day immediately prior to announcement of the Proposed Revised Offer.</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. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application GOZ intends to utilise a backstop facility to let the majority shareholder Growthpoint SA acquire any stapled securities GOZ offers to GMF unitholders for cash. GOZ's securityholders, other than Growthpoint SA, would be entitled to acquire up to 34.5% of the backstop securities from Growthpoint SA and Growthpoint SA would retain the remaining 65.5% which is the current voting power for Growthpoint SA in GOZ. The proposed Backstop Facility is analogous with Exception 1 in ASX Listing Rule 10.12 in the sense that it is structured as a pro-rata issue. Further, Exception 2 in ASX Listing Rule 10.12 is further akin to Growthpoint SA in its position as an underwriter for the balance of the remaining securities that is not taken up by GOZ unitholders.</p>

Rule Number	10.13.3
Date	1/07/2016
ASX Code	KSN
Listed Company	KINGSTON RESOURCES LIMITED
Waiver Number	WLC160229-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kingston Resources Limited (the "Company") a waiver from listing rule 10.13.3 to permit the Company to issue 10,444,906 fully paid ordinary shares pursuant to a placement ("Placement") (8,355,925 shares to Mr Andrew Corbett, the proposed new managing director of the Company and 2,088,981 shares to Mr Tony Wehby, the proposed new non-executive director and chairman of the Board) ("Related Party Placement Shares") later than one month after the date of the shareholder approval on the following conditions:</p> <p>1.1. the Related Party Placement Shares must be issued contemporaneously with the 165,000,000 fully paid ordinary shares in the Company to be issued to the vendors of Slipstream WANT Pty Ltd upon the grant of exploration tenements E74/570 and E74/571 as partial consideration ("Consideration Shares") and the remainder of the 286,190,476 shares to be issued at \$0.021 per share pursuant to the Placement ("Placement Shares");</p> <p>1.2. the notice of meeting seeking shareholder approval to issue the Related Party Placement Shares ("Notice") details that the Related Party Placement Shares will be issued contemporaneously with the the Consideration Shares and the Placement Shares, and in any event, no later than 12 months after the date of the shareholders' meeting being held by the Company on 4 July 2016 ("Meeting"); and</p> <p>1.3. the Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13.3 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 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>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to seek security holder approval at the Meeting for the issue of up to 10,444,906 Related Party Placement Shares to directors of the Company on the same terms as other placees who will be issued shares under the Placement. The Related Party Placement Shares are to be issued concurrently with the other Placement Shares and within 12 months of the Meeting. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, the Company's reports disclose details of the shares to be issued and which remain to be issued to the directors and the terms of the waiver are released to the market.

Rule Number	10.13.3
Date	4/07/2016
ASX Code	NFE
Listed Company	NORTHERN IRON LIMITED
Waiver Number	WLC160230-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Northern Iron Limited (the "Company") of all of the fully paid ordinary shares in the issued capital of Dotz Nano Ltd ("Acquisition"), 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 Acquisition ("Notice") to state that no more than 5,500,000 Shares and 2,000,000 options (exercisable at \$0.40 on or before the date that is 36 months from the date of issue of the options) to related parties in conjunction with the Acquisition ("Related Party Securities") may be issued later than 1 month after the date of the meeting, on the following conditions.</p> <p>1.1. The Related Party Securities must be issued no later than 5 months from the date of the meeting, subject to shareholder approval having been obtained.</p> <p>1.2. The Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice.</p> <p>1.3. The circumstances of the Company have not changed materially since shareholders approved the issue of the Related Party Securities.</p> <p>1.4. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and the prospectus.</p>
Basis For Decision	<p>Underlying Policy The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.14
Date	13/07/2016
ASX Code	SCO
Listed Company	SCOTTISH PACIFIC GROUP LIMITED
Waiver Number	WLC160231-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Scottish Pacific Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, 456,081 options convertible into 456,081 fully paid ordinary shares of the Company ("Options") under its long term incentive scheme (the "LTI Scheme") to executive directors of the Company, on the following conditions.</p> <p>1.1. The prospectus to be issued in connection with the Company's initial public offering contains the information required by listing rule 10.15.</p> <p>1.2. The date by which the Company will issue Options over the ordinary shares of the Company to executive directors of the Company under the LTI Scheme must be no later than 12 months from the date of the Company's admission to the official list of ASX.</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 applied for admission to the official list on 23 June 2016. It intends to grant 456,081 Options convertible into 456,081 fully paid ordinary shares of the Company to executive directors of the Company. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Company's IPO prospectus contains adequate disclosure about the proposed issue of Options over the ordinary shares of the Company to executive directors of the Company under the LTI Scheme. The Options must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	10.14
Date	1/07/2016
ASX Code	SSG
Listed Company	SHAVER SHOP GROUP LIMITED
Waiver Number	WLC160220-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shaver Shop Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, plan shares ("Plan Shares") under the Company's long term incentive plan (the "LTI Plan") to the Company's Chief Executive Officer and a proposed director, Mr Cameron Fox, on the following conditions.</p> <p>1.1. The prospectus to be issued in connection with the Company's initial public offering contains the information required by listing rule 10.15.</p> <p>1.2. The date by which the Company will issue Plan Shares to Mr Fox under the Plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</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 applied for admission to the official list on 7 June 2016. It intends to grant Plan Shares to its Chief Executive Officer and proposed director under the LTI Plan. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Company's IPO prospectus will contain adequate disclosure about the proposed issue of Plan Shares to the Chief Executive Officer and proposed director. The Plan Shares must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	10.15.2
Date	12/07/2016
ASX Code	CKF
Listed Company	COLLINS FOODS LIMITED
Waiver Number	WLC160223-001
Decision	Based solely on the information provided, ASX Limited grants Collins Foods Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2016 notice of annual general meeting (the "Notice"), in relation to a resolution seeking security holder approval pursuant to listing rule 10.14 for the issue of performance rights under the Company's Executive and Employee Incentive Plan to the Company's Chief Executive Officer and Managing Director, Mr Graham Maxwell ("Mr Maxwell"), not to state the maximum number of performance rights that may be issued to Mr Maxwell, on condition that the Notice sets out the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.