



Register of ASX Listing Rule Waivers

1 to 15 September 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 11
Date	5/09/2016
ASX Code	CA8
Listed Company	COASSETS LIMITED.
Waiver Number	WLC160291-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CoAssets Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue up to 6,550,000 Performance Rights with a nil exercise price, which upon conversion will represent approximately 3.6% of the Company's total issued share capital, on condition the terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company intends to issue the Performance Rights prior to its admission with a nil exercise price. The Performance Rights are expected to represent approximately 3.6% of the total issued share capital of the Company following its admission on a maximum subscription basis. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations. The Performance Rights are to be issued to directors of the Company. As the total number of Performance Rights to be issued with a nil exercise price has been disclosed in the Prospectus, is to a fixed number of persons ("Performance Rights Holders") and the Performance Rights have bona fide vesting conditions designed to incentivise the Performance Rights Holders, which may only be satisfied upon the good performance of the Company, the issue of the Performance Rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	31/08/2016
ASX Code	CR8
Listed Company	CRE8TEK LIMITED
Waiver Number	WLC160294-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Cre8tek Limited (the "Company") of Flamingo Customer Experience Inc. ("Acquisition") and the public offer to raise up to \$3,000,000 by the issue of up to 75,000,000 fully paid ordinary shares at an issue price of \$0.04, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 6,567,382 unquoted options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each and not less than the capital raising price; and</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 11
Date	7/09/2016
ASX Code	KYK
Listed Company	KYCKR LIMITED
Waiver Number	WLC160292-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Kyckr Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 9,000,000 performance rights with a nil exercise price, on condition that the terms and conditions of the performance rights are clearly disclosed in the Company's prospectus.
Basis For Decision	<p>Underlying Policy 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>Present Application The Company has applied for admission to the official list of ASX. The Company will have on issue 9,000,000 performance rights with a nil exercise price representing approximately 7.1% of its fully diluted issued capital under minimum subscription. The existence of this number of performance rights issued will not undermine the 20 cent rule in the circumstances. The waiver is granted on the basis that material terms and conditions of the performance rights have been clearly disclosed in the prospectus.</p>

Rule Number	2.1 condition 2
Date	31/08/2016
ASX Code	CR8
Listed Company	CRE8TEK LIMITED
Waiver Number	WLC160294-002
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Cre8tek Limited (the "Company") of Flamingo Customer Experience Inc. ("Acquisition") and the public offer to raise up to \$3,000,000 by the issue of up to 75,000,000 fully paid ordinary shares ("Shares") at an issue price of \$0.04 ("Public Offer"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of up to 75,000,000 Shares under the Public Offer ("Transaction Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Transaction Shares is not less than \$0.02 each ("Issue Price"); and</p> <p>1.2. security holders approve the Issue Price of the Transaction Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.2
Date	1/09/2016
ASX Code	KAS
Listed Company	KASBAH RESOURCES LIMITED
Waiver Number	WLC160298-001
Decision	<p>1. Based solely on the information provided, in connection with the scheme of arrangement between Kasbah Resources Limited (the "Company") and its shareholders to give effect to the acquisition of the Company by Asian Mineral Resources Limited ("AMR") (the "Scheme"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, 500,000 unlisted options with an expiry date of 21 November 2017 and exercise price of \$0.12 ("Options") on the following conditions.</p> <p>1.1 Full details of the cancellation of the Options are contained in the Scheme Booklet.</p> <p>1.2 Confirmation that securityholders of the Company have approved, by the requisite majorities, the acquisition of the Company by AMR by way of Scheme of Arrangement under section 411 of the Corporations Act 2001 (Cth) (the "Corporations Act"), pursuant to which AMR will acquire all the issued equity capital of the Company it does not already own and the Scheme has come into effect.</p> <p>1.3 A court of competent jurisdiction makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and such orders are lodged with the Australian Securities and Investment Commission.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.4
Date	2/09/2016
ASX Code	OEC
Listed Company	ORBITAL CORPORATION LIMITED
Waiver Number	WLC160299-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orbital Corporation Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the performance rights granted to its employees under the Company's Performance Rights Plan (the "Plan") to allow the Company to apply a holding lock to shares issued on vesting of performance rights for a period of up to 5 years from the date of issue of the performance rights, without obtaining shareholder approval, subject to the following exceptions:</p> <p>1.1. where employee's employment comes to an end;</p> <p>1.2. employee suffers a financial hardship (as determined by the Board); or</p> <p>1.3. a transformative company event occurs, for example:</p> <p>1.3.1. a takeover bid is made, scheme meeting is ordered or a person acquires 50% or more of the total number of voting shares in the company;</p> <p>1.3.2. the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of Orbital; or</p> <p>1.3.3. the Company ceases to be listed on ASX.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has granted unquoted performance award rights to employees under the Company's Plan. The Company proposes to amend the terms of issue of these performance rights to allow the Company to apply a holding lock to ordinary shares that are issued on vesting of performance rights for a period of up to 5 years from the date of issue of the performance rights. The waiver is granted to permit the amendment to the terms of the performance rights without shareholder approval provided that the proposed amendment does not increase rights of performance right holders where there is no apparent dilution to the Company's existing shareholders and the numbers of performance rights affected are de minimis in number.</p>

Rule Number	6.24
Date	2/09/2016
ASX Code	ADN
Listed Company	ADELAIDE RESOURCES LIMITED
Waiver Number	WLC160293-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Adelaide Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 37,203,437 options exercisable at \$0.05 each on or before 30 September 2016 (the "Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.375 before 30 September 2016, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	9.1.3
Date	31/08/2016
ASX Code	CR8
Listed Company	CRE8TEK LIMITED
Waiver Number	WLC160295-001
Decision	<p>1. Based solely on the information proved, in connection with the proposed acquisition by Cre8tek Limited (the "Company") of Flamingo Customer Experience Inc. ("Flamingo") ("Acquisition") and the public offer to raise up to \$3,000,000 by the issue of up to 75,000,000 fully paid ordinary shares at an issue price of \$0.04, ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2, 7, 8, 9 and 10 of Appendix 9B (as applicable) to the 272,727,273 shares be issued to the vendors of Flamingo ("Vendors") as follows.</p> <p>1.1. The shares issued to the Vendors who subscribed cash for their shares in Flamingo are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares in the Company that are issued to persons who subscribed for their shares in Flamingo for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to related party or promoter Vendors which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its re-compliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of Flamingo and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Flamingo shares were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the voting shares in the issued capital of Flamingo and the entire business of Flamingo being acquired by the Company.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored</p>

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sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring the issued capital of an unlisted technology company. The transaction constitutes a re-compliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc., as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	10.11
Date	7/09/2016
ASX Code	KYK
Listed Company	KYCKR LIMITED
Waiver Number	WLC160292-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kyckr Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue 679,085 ordinary shares to Robert Leslie pursuant to the BES Share Sale Agreement subject to the following conditions.</p> <p>1.1. The ordinary shares are issued no later than 23 November 2016.</p> <p>1.2. Details of the proposed issue of shares are set out to ASX's satisfaction in the Company's prospectus.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of shareholders 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 shareholders without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interest by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application As part of a share sale agreement between the Company and Robert Leslie, a director, 679,085 ordinary shares are proposed to be issued as deferred consideration for his shareholding in Global Business Register Limited on or about 23 November 2016, 3 months after the Company's admission to the official list of ASX. A waiver from listing rule 10.11 is granted on the basis that where a future issue of equity securities is disclosed in an offer document, shareholders who subscribe for the issue with notice of that issue may be taken to have consented to it, and it is unnecessary to submit the issue to a shareholder's meeting for approval. This is subject to the issue being completed within a reasonable period of time after the listing and being provided with sufficient disclosure about the proposed issue. The maximum level of dilution is known and a satisfactory summary of the share sale agreement is included in the offer document.</p>

Rule Number	10.15A.2
Date	1/09/2016
ASX Code	WTP
Listed Company	WATPAC LIMITED
Waiver Number	WLC160301-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Watpac Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") in relation to resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of 2017 short term incentive performance rights (the "2017 STI Performance Rights") to Mr Martin Monro, not to state the maximum number of performance rights that may be granted, on condition the Notice states the method by which the number of performance rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	1/09/2016
ASX Code	CSL
Listed Company	CSL LIMITED
Waiver Number	WLC160296-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CSL 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 (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance options and performance rights to the Company's Managing Director and Chief Executive Officer, Mr Paul Perreault under the Company's Performance Rights Plan, not to state the maximum number of performance rights and performance options that may be granted to him, on condition that the AGM Notice sets out the method by which the number of performance rights and performance options to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	5/09/2016
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC160297-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities 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 "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Group's Managing Director and Chief Executive Officer, Mr Simon Owen under the Group's Ingenia Communities Group Rights Plan, not to state the maximum number of securities that may be granted, on the condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	7/09/2016
ASX Code	SCP
Listed Company	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
Waiver Number	WLC160300-001
Decision	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.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.