



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

**1 to 15 January 2017**

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

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

**For all product enquiries, please contact:  
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 1.1 condition 11  |
| <b>Date</b>               | 21/12/2016  |
| <b>ASX Code</b>           | TWH   |
| <b>Listed Company</b>     | TW HOLDINGS LIMITED   |
| <b>Waiver Number</b>      | WLC160490-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants TW Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 2,794,231 unquoted performance rights with a nil exercise price ("Performance Rights"), to be issued to advisers in conjunction with the acquisition and capital raising, not to be at least \$0.20, subject to the following conditions:</p> <p>1.1. the terms and conditions of the Performance Rights are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the acquisition and in the prospectus to be issued in respect of the capital raising; and</p> <p>1.2. the Company's shareholders approve the nil exercise price of the Performance Rights in conjunction with the approval obtained under listing rule 11.1.2 in respect of the acquisition and capital raising.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>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></p> <p>The Company is proposing to issue Performance Rights with a nil exercise price. The Performance Rights will represent approximately 1.1% of the fully diluted capital of the Company on a minimum subscription basis at the time of reinstatement. As the Performance Rights have bona fide vesting conditions designed to provide 'at-risk' deferred remuneration to the Company's advisers for genuine position commercial outcomes for the Company, it is considered appropriate to grant the waiver.</p> |

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 6.24  |
| <b>Date</b>               | 6/01/2017   |
| <b>ASX Code</b>           | ANP   |
| <b>Listed Company</b>     | ANTISENSE THERAPEUTICS LIMITED  |
| <b>Waiver Number</b>      | WLC170002-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Antisense Therapeutics Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 46,950,984 quoted options exercisable at \$0.27 and expiring on 31 January 2017 ("Options"), on the following conditions:</p> <p>1.1. the information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to holders of Options; and</p> <p>1.2. if the market price of the Company's ordinary shares exceeds \$0.2025 before 31 January 2017, the Company immediately sends an option expiry notice to holders of Options.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 7.3.2  |
| <b>Date</b>               | 12/01/2017   |
| <b>ASX Code</b>           | XIP  |
| <b>Listed Company</b>     | XENITH IP GROUP LIMITED  |
| <b>Waiver Number</b>      | WLC160491-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xenith IP Group 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 issue of up to 2,847,215 shares in the Company ("Earn-Out Shares") pursuant to the share sale agreement entered on 25 November 2016 to acquire GH PTM Pty Ltd and Griffith Hack Consulting Pty Ltd with the sellers of Griffith Hack, not to state that the Earn-Out Shares will be issued no later than three months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. the Earn-Out Shares are to be issued no later than 31 October 2017, subject to the shareholder approval having been obtained and the relevant milestone as disclosed in the Notice having been achieved;</p> <p>1.2. if the Company releases its annual report during a period in which the Earn-Out Shares are issued or remain to be issued, the annual report discloses details of the Earn-Out Shares issued in that annual reporting period, the number of the Earn-Out Shares that remain to be issued and the basis on which they may be issued;</p> <p>1.3. in any half year or quarterly report for a period during which any of the Earn-Out Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Earn-Out Shares issued during the reporting period, the number of Earn-Out Shares that remain to be issued and the basis on which the Earn-Out Shares may be issued;</p> <p>1.4. the Company releases the terms of the waiver to the market immediately with a detailed description of the milestones which must be satisfied for the Earn-Out Shares to be issued; and</p> <p>1.5. the milestones which must be satisfied for the Earn-Out Shares to be issued are not varied.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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 three months after the date of the meeting, or, for court approved reorganisations of capital, no later than three 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

The Company is proposing to issue the Earn-Out Shares to Griffith Hack in satisfaction of part consideration for the acquisition of GH PTM Pty Ltd and Griffith Hack Consulting Pty Ltd. The issue of the Earn-Out Shares is contingent upon Griffith Hack satisfying a financial milestone. The Earn-Out Shares will be issued no later than 31 October 2017, and the maximum number of shares to be issued is fixed therefore the degree of dilution is known. The timing of the issue of the Earn-Out Shares is outlined in the notice of meeting seeking shareholder approval for the issue of the Earn-Out Shares. The period of time over which the Earn-Out Shares may be issued is fixed. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Earn-Out Shares over the relevant period.

A waiver to permit a short extension is considered to be appropriate, to ensure that the Company cannot purport to act on an approval that has become stale. The degree of voting dilution that might be caused by the issue is fixed given the number of shares to be issued and the issue price are fixed. In these circumstances, an extension of time of approximately 6 months from the expiration of the 3 months' time period to issue the securities under listing rule 7.3.2 to carry out the issue approved by shareholders is considered to be appropriate.

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 7.3.3  |
| <b>Date</b>               | 11/01/2017   |
| <b>ASX Code</b>           | WSG  |
| <b>Listed Company</b>     | WOLFSTRIKE RENTALS GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC170004-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolfstrike Rentals Group Limited ("Company") a waiver from listing rule 7.3.3 to the extent necessary to permit the Company's notice of general meeting ("Notice"), which contains resolutions to approve the issue of a maximum of AUD\$1,530,000 and a maximum of \$500,000 worth of fully paid ordinary shares ("Unrelated Party Shares") in the issued capital of the Company to unrelated sophisticated and professional investors of the Company, not to include a fixed price or a minimum issue price that is at least 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made subject to the following conditions:</p> <p>1.1. the Notice states that the Unrelated Party Shares will be issued at the lower of a 20% discount volume weighted average price ("VWAP") of the Company's shares calculated over the last 30 days on which sales in the Company's shares were recorded up to and including the date of conversion or 2 cents ("Issue Price Formula");</p> <p>1.2. the Notice includes relevant worked examples of the number of Unrelated Party Shares that may be issued; and</p> <p>1.3. the Company releases the terms of the waiver no later than the time the Notice is released to the market.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. The rule limits the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assists ordinary security holders to understand the potential dilution when they consider approving the issue.</p>   |

## Register of ASX Listing Rule Waivers

### Present Application

The Company had entered into facility deeds with various sophisticated and professional investors. The Company is seeking to shareholder approval for the conversion of the rights and to issue a maximum of \$2,030,000 worth of Unrelated Party Shares under resolution 5 and 7 of the Notice to various sophisticated and professional investors. The issue price of the shares will be the lower of a 20% discount to the 30 day VWAP of the Company's shares calculated over the last 30 days on which sales in the Company's shares were recorded up to and including the date of conversion, or 2 cents. The shares will be subject to shareholder approval under Listing Rule 7.1. A waiver is granted to permit the Notice to state the price formula as the price for the issue of the Unrelated Party Shares is subject to the condition that the terms of the waiver are released to the market no later than the time the Notice is released to the market.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 9.1.3  |
| <b>Date</b>               | 21/12/2016   |
| <b>ASX Code</b>           | TWH  |
| <b>Listed Company</b>     | TW HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC160490-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants TW Holdings Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 and paragraph 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of AusCann Group Holdings Limited ("AusCann") (the "AusCann Shareholders") as follows.</p> <p>1.1. the shares issued to the AusCann Shareholders who subscribed cash for their shares in AusCann are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each AusCann Shareholder;</p> <p>1.2. cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in AusCann for cash consideration;</p> <p>1.3. the escrow period for securities issued to promoter or related party seed capitalists of AusCann and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules; and</p> <p>1.4. for the purpose of determining the length of the escrow period for:</p> <p>(a) shares issued to non-related seed capitalists of AusCann 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 AusCann were issued to those persons;</p> <p>(b) performance shares issued to unrelated seed capitalists of AusCann which are subject to escrow, the 12 months escrow period will begin on the date on which the performance shares in the Company are issued to those persons; and</p> <p>(c) convertible notes issued to unrelated seed capitalists which converted into securities of the Company prior to the reinstatement of the Company to official quotation, and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription was made.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the</p>   |

# Register of ASX Listing Rule Waivers

controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors 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 AusCann, an unlisted medicinal cannabis company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor - ASX does not 'backdate' the escrow period for performance securities,

## Register of ASX Listing Rule Waivers

and the escrow period for performance securities will start for unrelated parties from the date of issue of those performance securities and for related parties and promoters from the date of reinstatement. 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.

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 9.7  |
| <b>Date</b>               | 3/01/2017  |
| <b>ASX Code</b>           | NVL  |
| <b>Listed Company</b>     | NATIONAL VETERINARY CARE LTD   |
| <b>Waiver Number</b>      | WLC160487-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Veterinary Care Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Philip Jamie Toop and Lois-Anne Toop to transfer 10,000 ordinary shares which are restricted under listing rule 9.1.3 (the "Restricted Securities") until 14 August 2017 (the "Escrow Period") to Toop &amp; Toop Holdings Pty Ltd &lt;Sparechange Super Fund A/C&gt; on the following conditions:</p> <p>1.1. new restriction agreement in the form of Appendix 9A is entered into for the balance of the Escrow Period of the Restricted Securities by Toop &amp; Toop Holdings Pty Ltd &lt;Sparechange Super Fund A/C&gt;;</p> <p>1.2. a copy of the restriction agreement is given to ASX; and</p> <p>1.3. the Company instructs its share registry to immediately reinstate holding locks 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<br>Standard Decision, refer to Guidance Note 17.   |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 9.7  |
| <b>Date</b>               | 3/01/2017  |
| <b>ASX Code</b>           | REV  |
| <b>Listed Company</b>     | REAL ESTATE INVESTAR GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC160489-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Real Estate Investar Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to permit CAVIH No 4 Limited to transfer 857,143 fully paid ordinary shares ("Restricted Securities") held by it and restricted until 10 December 2017 (the "Escrow Period") to CAVIH No 5 Limited ("CAVIH5"), 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 CAVIH5;</p> <p>1.2 a copy of the restriction agreement is given to ASX; and</p> <p>1.3 the Company instructs its share registry to immediately reinstate holding locks 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<br>Standard Decision, refer to Guidance Note 17.   |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 10.13.5  |
| <b>Date</b>               | 11/01/2017   |
| <b>ASX Code</b>           | WSG  |
| <b>Listed Company</b>     | WOLFSTRIKE RENTALS GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC170004-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolfstrike Rentals Group Limited ("Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice"), which contains a resolution to approve AUD30,000 worth of fully paid ordinary shares in the issued capital of the Company to Roselyn McDonald (the "Related Party Shares"), subject to the following conditions:</p> <p>1.1. the Notice states that the Related Party Shares will be issued for no less than the issue price, being the lower of a 20% discount to the 30 day VWAP as at the date of conversion, calculated over the last 30 days on which sales in the Company's shares were recorded prior to the conversion date, or 2 cents;</p> <p>1.2. the Notice includes relevant worked examples of the number of Related Party shares that may be issued; and</p> <p>1.3. the Company's annual report for any period during which the Related Party Shares are issued to Roselyn McDonald discloses details of the number of Related Party Shares that were issued to the Roselyn McDonald including the percentage of the Company's issued capital represented by those shares.</p> <p>2. the Company releases the terms of this waiver no later than the time the Notice is released to the market.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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>  |

## Register of ASX Listing Rule Waivers

### Present Application

The Company is seeking shareholder approval for the conversion of the rights and to issue a maximum of \$30,000 worth of Related Party Shares under resolution 6 of the Notice to Roselyn McDonald. The issue price of the shares will be the lower of a 20% discount to the 30 day VWAP as at the date of conversion, calculated over the last 30 days on which sales in the Company's shares were recorded, or 2 cents ("Issue Price Formula"). The shares will be subject to shareholder approval under Listing Rule 10.11. A waiver is granted to permit the Notice to state the Issue Price Formula as the price for the issue of the Related Party Shares. The waiver is subject to the condition that the terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 10.15.2  |
| <b>Date</b>               | 5/01/2017  |
| <b>ASX Code</b>           | SIO  |
| <b>Listed Company</b>     | SIMONDS GROUP LIMITED  |
| <b>Waiver Number</b>      | WLC170003-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simonds Group 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 resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's managing director and chief executive officer, Mr Matthew Chun under the Company's long term incentive plan not to state the maximum number of securities that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>   |

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 14.7  |
| <b>Date</b>               | 4/01/2017   |
| <b>ASX Code</b>           | GTE   |
| <b>Listed Company</b>     | GREAT WESTERN EXPLORATION LIMITED.  |
| <b>Waiver Number</b>      | WLC160486-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the acquisition by Great Western Exploration Limited (the "Company") of Vanguard Exploration Limited ("VEL"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 20,483,332 ordinary fully paid shares to Kevin Somes (the "Related Party Securities"), later than 1 month after 25 October 2016, being the date of the shareholders meeting at which the issue of the Related Party Securities was approved, on the following conditions:</p> <p>1.1. the Related Party Securities are issued at the same time as the consideration shares are issued to non-related VEL shareholders and in any event, no later than 25 January 2017 and otherwise on the same terms as approved by shareholders on 25 October 2016; and</p> <p>1.2. the terms of this waiver are released to the market immediately.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b><br/>Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.<br/>The acquisition of VEL involves the issue of consideration shares to all VEL shareholders. A related party of the Company is a VEL shareholder. The Company sought and received shareholder approval under listing rule 10.11 for the issue of the Related Party Securities at a general meeting held on 25 October 2016. In accordance with listing rule 10.13.3, the notice of meeting stated that the Company would issue the shares no later than one month after the date of the meeting. The Company was unable to issue the Related Party Securities within 1 month of the general meeting due to delays in the completion of the capital raising and an oversight in failing to make an application for quotation for the consideration shares within seven days of the prospectus which consequently gave rise to a withdrawal period. The maximum number of shares</p> |

## Register of ASX Listing Rule Waivers

to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to the Company's circumstances from the date of the shareholder meeting.

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 14.7   |
| <b>Date</b>               | 9/01/2017  |
| <b>ASX Code</b>           | NTU  |
| <b>Listed Company</b>     | NORTHERN MINERALS LIMITED  |
| <b>Waiver Number</b>      | WLC160488-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Northern Minerals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 133,333,333 shares ("Final Shares"), part of a total placement of 200,000,000 shares, to Huatai Mining Pty Limited, as approved by shareholders at the general meeting held on 29 September 2016, later than 3 months after the date of shareholder approval, on the following conditions:</p> <p>1.1. the Final Shares be issued upon the earlier of:</p> <p>1.1.1. the Company receiving the subscription monies for the Final Shares; or</p> <p>1.1.2. Tuesday, 28 February 2017,</p> <p>and otherwise on the same terms as approved by shareholders on 29 September 2016; and</p> <p>1.2. the terms of this waiver are released to the market immediately.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b><br/>Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of 113,333,333 shares was approved by Company shareholders on 29 September 2016. The notice of meeting stated that the issue of the shares was conditional upon shareholder approval, the approval by the Australian Foreign Investment Review Board ("FIRB"), and approvals required by the People's Republic of China. The extension of time requested is appropriate as the maximum degree of voting dilution that might be caused by the issue was disclosed in the notice of meeting dispatched to shareholders. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of</p> |

## Register of ASX Listing Rule Waivers

approximately five months, until 28 February 2017, to carry out the issue approved by shareholders is considered to be appropriate.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 14.7  |
| <b>Date</b>               | 21/12/2016  |
| <b>ASX Code</b>           | TWH   |
| <b>Listed Company</b>     | TW HOLDINGS LIMITED   |
| <b>Waiver Number</b>      | WLC160490-003   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants TW Holdings Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue no more than 150,000 fully paid ordinary shares ("Shares") (a maximum of 100,000 Shares to Mr McHarrie and 50,000 Shares to Ms Edwardes), under the Company's public offer, to related parties ("Related Securities") as approved by the Company's shareholders at the general meeting held on 31 October 2016 ("Meeting"), later than three months after the date of the Meeting, on the following conditions:</p> <p>1.1. the Related Securities must be issued no later than five months from the date of the Meeting;</p> <p>1.2. the Related Securities are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting;</p> <p>1.3. the circumstances of the Company have not changed materially since the holders of Shares approved the issue of the Related Securities; and</p> <p>1.4. the terms of this waiver are immediately released to the market.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |