



Register of ASX Listing Rule Waivers

1 to 15 June 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**

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Rule Number	1.1 condition 12
Date	14/06/2017
ASX Code	APY
Listed Company	AZONTO PETROLEUM LTD
Waiver Number	WLC170120-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Azonto Petroleum Ltd (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the following options:</p> <ul style="list-style-type: none"> * 10,000,000 unquoted options exercisable at \$0.09 on or before 5 years from the date of their grant; * 10,000,000 unquoted options exercisable at \$0.12 on or before 5 years from the date of their grant; * 10,000,000 unquoted options exercisable at \$0.045 on or before 3 years from the date of their grant; (together, the "Options") and * 19,450,000 performance rights exercisable subject to vesting conditions on or before 5 years from the date of their grant ("Performance Rights"), <p>not to be at least \$0.20, subject to the following conditions.</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each.</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the Options and 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 proposed acquisition of 100% of the issued capital of Calima Energy Ltd and entry into a farm-in agreement to acquire up to a 55% working interest in an unincorporated joint venture in respect of oil and gas licenses over the Montney Formation in British Columbia, Canada (the "Transaction") and in the prospectus to be issued in respect of the public offer to raise at least \$2,250,000.</p> <p>1.3. The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Transaction.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	2.1 condition 2
Date	14/06/2017
ASX Code	APY
Listed Company	AZONTO PETROLEUM LTD
Waiver Number	WLC170120-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Azonto Petroleum Ltd (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the shares proposed to be issued pursuant to the public offer to raise at least \$2,250,000 ("Capital Raising") ("Capital Raising Shares") not to be at least \$0.20 per share, subject to the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is at least \$0.02 per share.</p> <p>1.2. The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the proposed acquisition of 100% of the issued capital of Calima Energy Ltd and entry into a farm-in agreement to acquire up to a 55% working interest in an unincorporated joint venture in respect of oil and gas licenses over the Montney Formation in British Columbia, Canada (the "Transaction").</p> <p>1.3. The Company completes a consolidation of its capital structure in conjunction with the Transaction and Capital Raising such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Transaction, to achieve a market value for its securities of not less than \$0.02 each.</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 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	4.5.1
Date	9/06/2017
ASX Code	CNX
Listed Company	CARBON ENERGY LIMITED
Waiver Number	WLC170124-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbon Energy Limited (deed of company arrangement) (the "Company"), in relation to certain ongoing discussions between the Company, its creditors and shareholders for the Company to implement an amended deed of company arrangement proposal, a waiver from listing rule 4.5.1 to the extent necessary to permit the Company not to lodge the documents required by s319 of the Corporations Act 2001 (Cth) (the "Act") (which includes the annual financial report, directors report and auditors report) with ASX within 3 months from the end of the accounting period, on condition that the Company is relieved by the Australian Securities & Investments Commission of the above obligation under the Act and the Company complies with the conditions of that relief.</p>
Basis For Decision	<p>Underlying Policy Listing rule 4.5.1 requires that an entity lodge its annual report with ASX which includes its annual financial report, auditor's report and director's report at the same time it lodges those documents with ASIC, and in any event no later than 3 months from the end of the relevant accounting period. The rule mirrors the Corporations Act requirements to lodge these documents with ASIC. The time limit of 3 months is the same as the time limit imposed on all public companies under the Corporations Act, but is independently imposed by the Listing Rules and still applies even if an entity has obtained relief from ASIC from the time limit applying under the Corporations Act. The rule enhances the continuous disclosure regime by requiring audited full year financial information to be provided to the market on a timely basis.</p> <p>Present Application The Company is required to lodge its annual report (which includes its annual financial report, directors report and auditors report) under listing rule 4.5.1 with ASX by 30 September 2017. The Company has requested relief from this requirement while it is putting an amended deed of company arrangement proposal to shareholders. The Company has already obtained ASIC relief from its obligation to lodge this report with ASIC under the Corporations Act (ASIC Instrument 17 - 0479). The granting of the waiver is in line with ASX's past decisions in which it has granted short temporary reprieves to entities from their reporting obligations in circumstances where ASIC has granted similar relief under the Corporations Act. Further, the Company is currently suspended pending resolution of the amended deed of company arrangement proposal which minimises the danger that trading in the Company's securities will occur without the market being fully informed as to its financial position. The annual report would not be useful to security holders and creditors and would be costly to prepare. There is no point in requiring the lodgement of the report in these circumstances. The waiver is subject to the condition that the ASIC relief remains in place and the Company complies with the</p>

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conditions of that relief including that it lodges a notice about it on its website and on the ASX's market announcements platform.

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Rule Number	4.7.1
Date	9/06/2017
ASX Code	CNX
Listed Company	CARBON ENERGY LIMITED
Waiver Number	WLC170124-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbon Energy Limited (deed of company arrangement) (the "Company"), in relation to certain ongoing discussions between the Company, its creditors and shareholders for the Company to implement an amended deed of company arrangement proposal, a waiver from listing rule 4.7.1 to the extent necessary to permit the Company not to provide a copy of its annual report and any concise report provided to its security holders under s315 of the Corporations Act 2001 (Cth) (the "Act") to ASX within the time periods specified by that rule, on condition that the Company is relieved by the Australian Securities & Investments Commission of the above obligation under the Act and the Company complies with the conditions of that relief.</p>
Basis For Decision	<p>Underlying Policy Listing rule 4.7.1 requires a listed entity to provide ASX with a copy of its annual report and any concise report provided to its security holders by the earlier of the first day documents are sent to security holders, and the last day for documents to be given to security holders under the Corporations Act. The rule exists because the Corporations Act requires the sending of the annual financial report, auditor's report, and director's report to security holders by Australian companies, registered schemes, and disclosing entities. In addition, listing rule 4.10 prescribes additional information to be included in the annual reports to security holders. The time limit under rule 4.7.1 is the same as the time limit under the Corporations Act. The rule supports the periodic disclosure regime in chapter 4 of the Listing Rules by requiring the full annual report as sent to security holders to be disclosed to the market.</p> <p>Present Application The Company is required to provide ASX with a copy the annual report and any concise report it provides to security holders under listing rule 4.7.1. The Company has requested relief from this requirement while it is putting an amended deed of company arrangement proposal to shareholders. The Company has already obtained ASIC relief from its obligation to lodge these reports with ASIC under the Corporations Act. The granting of the waiver is in line with ASX's past decisions in which it has granted short temporary reprieves to entities from their reporting obligations in circumstances where ASIC has granted similar relief under the Corporations Act. Further, the Company is currently suspended pending resolution of the amended deed of company arrangement proposal which minimises the danger that trading in the Company's securities will occur without the market being fully informed as to its financial position. The annual report and any concise reports would not be useful to security holders and creditors and would be costly to prepare. There is no point in requiring the lodgement of these documents in the circumstances. The waiver is subject to the condition that the ASIC relief remains in place and the Company</p>

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Rule Number	6.23.3
Date	5/06/2017
ASX Code	GEG
Listed Company	GRAYS ECOMMERCE GROUP LIMITED
Waiver Number	WLC170129-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Grays eCommerce Group Ltd (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to remove the performance conditions and accelerate the vesting of 546,955 performance rights awarded under the Company's performance rights plan ("Plan"), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all of the ordinary shares in the Company will be acquired by Eclipx Group Limited ("Eclipx").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company's shareholders approve by the requisite majority and a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p> <p>2.2. Full details of the proposed treatment of the performance rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has issued unquoted performance rights to certain employees under its Performance Rights Plan. The Company has sought a waiver from listing rule 6.23.3 to enable the board of the Company to exercise their discretion to waive the vesting conditions of the performance rights which will in effect accelerate their vesting, as part of the Scheme conducted by the Company to effect the takeover by Eclipx. The Company's shareholders will not be disadvantaged by the acceleration of vesting of the performance rights as consideration for shares subsequently transferred to the performance rights holders will effectively be paid by the acquirer, Eclipx. It is proposed to grant the waiver, subject to the Company's shareholders and the Court approving the Scheme, and details of the proposed treatment of the performance rights being disclosed in the Scheme booklet.</p>

Rule Number	6.23.4
Date	5/06/2017
ASX Code	GEG
Listed Company	GRAYS ECOMMERCE GROUP LIMITED
Waiver Number	WLC170129-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Grays eCommerce Group Ltd (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the exercise period of 2,598,150 performance rights awarded under the Plan, in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all of the ordinary shares in the Company will be acquired by Eclipx Group Limited ("Eclipx"), such that the performance rights will not be exercised and will lapse on the effective date of the Scheme.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company's shareholders approve by the requisite majority and a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective.</p> <p>2.2. Full details of the proposed treatment of the performance rights are set out to ASX's satisfaction in the Scheme booklet.</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 issued unquoted performance rights to certain employees under its Performance Rights Plan. The Company has sought a waiver from listing rule 6.23.4 to enable the board of the Company to exercise their discretion to amend the exercise period of unquoted performance rights such that they will not be exercised and will lapse on the effective date of the Scheme. The Company's shareholders will not be disadvantaged by the amendment. It is proposed to grant the waiver conditional on the Company's shareholders and the Court approving the Scheme, and details of the amendment being disclosed in the Scheme booklet.</p>

Rule Number	6.24
Date	1/06/2017
ASX Code	PEL
Listed Company	PELICAN RESOURCES LIMITED
Waiver Number	WLC170131-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pelican Resources 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 59,725,571 quoted options exercisable at \$0.02 and expiring on 30 June 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 of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.015 before 30 June 2017, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.3.2
Date	12/06/2017
ASX Code	BID
Listed Company	BIDENERGY LIMITED
Waiver Number	WLC170122-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BidEnergy 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 35,458,855 earn-out shares to the vendors ("Vendors") of RealWinWin ("RWW") ("Earn-Out Shares"), not to state that the Earn-Out Shares will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. The Earn-Out Shares must be issued no later than 31 March 2019, subject to shareholder approval having been obtained;</p> <p>1.2. For any annual reporting period during which any of the Earn-Out Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Earn-Out Shares 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, and the number of Earn-Out Shares that remain to be issued; and</p> <p>1.4. The terms of the waiver are immediately disclosed to the market and in the notice of meeting pursuant to which approval of the Earn-Out Shares is being obtained.</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 The Company has acquired RWW, a rebate capture business, from RealWinWin, Inc ("Acquisition"). The Company proposes to issue the Earn-Out Shares in satisfaction of part consideration for the Acquisition. The issue of the Earn-Out Shares is contingent upon the Company satisfying milestones. The Earn-Out Shares are to be issued in two tranches, both within 24 months of the date of the meeting to approve the issue of the Earn-Out Shares. The</p>

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maximum number of securities to be issued pursuant to the Earn-Out Shares is fixed and the degree of dilution is known. Where a listed entity is looking to enter into a transaction which calls for the issue of securities as deferred consideration 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 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 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. 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 and the waiver is granted on condition that the Earn-Out Shares are issued no later than 24 months after the date of the meeting to approve the issue of the Earn-Out Shares and the terms of the waiver are released to the market immediately.

Rule Number	7.3.2
Date	30/05/2017
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC170130-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") the following waiver in relation to the Company's 2017 notice of annual general meeting (the "AGM Notice").</p> <p>1.1. A waiver from listing rule 7.3.2 to the extent necessary to permit the AGM Notice, in relation to the resolution seeking shareholder approval under listing rule 7.1 for the issue of 11,439,853 ordinary shares in the Company ("Exchange Shares") on an exchange of Macquarie Additional Capital Securities ("MACS"), not to state that the Exchange Shares will be issued within three months after the date of the meeting at which approval is being sought.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company's wholly owned subsidiary issued unsecured and subordinated capital notes which may be redeemed or exchanged into ordinary shares in the Company upon a non-viability event, a common equity tier 1 trigger event or an acquisition event. The Company agreed to issue the ordinary shares within its listing rule 7.1 capacity, with any ordinary shares issued on exchange to fall within exception 13 of listing rule 7.2. The Company wishes to ratify the agreement to issue the ordinary shares however such ratification is not permitted under listing rule 7.4. Approval is instead being sought for the purposes of listing rule 7.1 however it is unlikely the ordinary shares will be issued within the timeframe stipulated in listing rule 7.3.2 due to the nature of the exchange events. It is considered appropriate to allow the notice of meeting not to state any timeframe in which the ordinary shares must be issued as the Company had capacity under listing rule 7.1 at the time it agreed to issue the ordinary shares and can rely on exception 13 of listing rule 7.2 for the issue of any ordinary shares upon exchange.

Rule Number	9.1.3
Date	8/06/2017
ASX Code	ELS
Listed Company	ELSIGHT LIMITED
Waiver Number	WLC170119-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elsieht Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 of Appendix 9B (as applicable) to the ordinary shares of the Company issued to Learnicon LLC ("Learnicon") as follows:</p> <p>1.1. The shares issued Learnicon who subscribed cash for their preferred shares in El-sight Ltd ("Elsight Israel") are treated as being held by related seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares that are held by Learnicon who subscribed directly for their shares in Elsieht Israel for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for the shares held by Learnicon which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Elsieht Israel and the entire business of Elsieht Israel 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 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:</p>

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- * 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 underpins an initial public offer by the Company. 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. The preferred shareholder of Elsieht Israel is technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, Elsieht Israel 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. In respect of the Preferred Shares held by Learnicon, the escrow period will be deemed to begin on the date the Preferred Shares were issued. 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.

Rule Number	9.7
Date	2/06/2017
ASX Code	D13
Listed Company	DEPARTMENT 13 INTERNATIONAL LTD
Waiver Number	WLC170126-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Department 13 International Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to amend the restriction agreements between the Company and 14 current shareholders ("Cancellation Shareholders") such that the Company be permitted to cancel up to 284,000,000 Performance Shares ("Restricted Securities") held by the Cancellation Shareholders which were issued as consideration for the acquisition of 100% of the issued capital of Department 13 LLC, for the introduction of the opportunity to the Company to acquire Department 13 LLC and for ongoing corporate advisory services, on the following conditions:</p> <p>1.1. The Restricted Securities are cancelled for nil consideration.</p> <p>1.2. The Company announces the terms of the waiver to the market.</p> <p>1.3. Shareholders of the Company, including the Cancellation Shareholders, approve a selective buy-back or a cancellation by way of a selective reduction of capital in relation to the Restricted Securities in accordance with the Corporations Act 2001 (Cth) ("Act").</p> <p>1.4. The Company conducts the selective buy back or the cancellation by way of a selective reduction of capital in relation to the Restricted Securities in accordance with the Act.</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, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under Listing Rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under Listing Rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1.3, there is a prohibition on changing the restriction agreement or</p>

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releasing securities from the custodian or holding lock arrangements. Listing Rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.

Present Application

The Company issued the Restricted Securities as consideration for assets and services provided in connection with its re-compliance transaction. The Restricted Securities were subject to ASX imposed escrow for a period of 24 months from the date of reinstatement of the Company's securities to official quotation. The Company is proposing to enter into arrangements with the holders of the Restricted Securities to cancel the Restricted Securities on the basis that its capital structure would be more attractive to future investment and suit a potential future US exchange listing if the Restricted Securities were cancelled. The Company will be required to obtain approval from its shareholders, including the Cancellation Shareholders, to effectuate the cancellation by way of either a selective buy-back or a selective capital reduction under the Act.

Rule Number	10.1
Date	14/06/2017
ASX Code	GID
Listed Company	GI DYNAMICS, INC
Waiver Number	WLC170128-001
Decision	<p>1. Based solely on the information provided, ASX grants GI Dynamics, Inc. (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of Crystal Amber Limited (the "Lender") (the "Security") to secure the Company's obligations under a secured term loan facility of US\$5,000,000 (the "Loan Facility") provided by the Lender without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Lender exercises its rights under the Security, neither the Lender 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 Lender 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 Lender or any of its associates 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 variation 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 shareholder approval.</p> <p>1.4. The Company and the Lender must seek to discharge the Security when the funds advanced to the Company are repaid, or if it is not discharged, seek shareholder 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 funds advanced under the Loan Facility, and (ii) discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party 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 is proposing to enter into a Loan Facility with a substantial shareholder to drawdown the principal amount of US\$5,000,000 with the Company's obligations to be secured over its assets. Using 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 assets and undertakings of the Company and certain of its subsidiaries, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the substantial shareholder 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	10.13.3
Date	2/06/2017
ASX Code	CNL
Listed Company	CELAMIN HOLDINGS NL
Waiver Number	WLC170123-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Celamin Holdings NL (the "Company") a waiver from listing rule 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of up to a total of 27,004,994 fully paid ordinary shares and up to a total of 13,502,498 options exercisable at 0.2 cents and expiring 3 years from the date of grant (the "Options") to Martin Broome, Nicholas Clift, Tim Markwell and Sue-Ann Higgins (the "Directors") in lieu of \$90,000 in directors' fees for the period 1 July 2017 to 31 December 2017 ("Directors' Fees" and "Remuneration Shares") to state that the Remuneration Shares and Options will be issued more than 1 month after the date of the shareholders' meeting ("Meeting"), and not to include an issue price, subject to the following conditions:</p> <p>1.1. The Remuneration Shares and Options are issued no later than 7 months from the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the price of Remuneration Shares issued in lieu of Directors' Fees will be:</p> <p>1.2.1. 0.3 cents for each month when the fees are due and payable while the Company's shares remain suspended from trading on ASX, being three times the issue price of shares to be issued under the placement announced on 30 May 2017 and shares to be offered to shareholders under the proposed rights issue to shareholders; and</p> <p>1.2.2. In the event that the Company's shares commence trading on ASX for any full month prior to 31 December 2017, the issue price will be determined by reference to the monthly VWAP of ordinary shares each month when the fees are due and payable, subject to a floor price of 0.3 cents per share. (the "Applicable Issue Price")</p> <p>1.3. The Notice states that the number of Remuneration Shares to be issued will be calculated by dividing the amount of Directors' Fees by the Applicable Issue Price.</p> <p>1.4. The Notice states that the Remuneration Shares and Options to be issued to the Directors will be issued in one tranche within 10 business days of 31 December 2017.</p> <p>1.5. For any annual reporting period during which any of the Remuneration Shares and Options have been issued or remain to be issued, the Company's annual report must set out in detail the number of Remuneration Shares and Options issued in that annual reporting period, the number of Remuneration Shares and Options that remain to be issued, and the amount of debt those Remuneration Shares and Options represent.</p> <p>1.6. The Notice contains the full terms and conditions of the Remuneration Shares and Options.</p> <p>1.7. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.</p>

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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 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to seek security holder approval at its annual general meeting for the issue of shares and options to its non-executive directors in lieu of 100% of directors' fees payable over forthcoming months. The Remuneration Shares and Options are to be issued within 7 months of the meeting in one tranche. Although the maximum number of Remuneration Shares and Options to be issued is known (27,004,994 and 13,502,498 respectively) at the time of shareholder approval, unless the floor price of \$0.003 is applicable to the entire issue, the number of Remuneration Shares to be issued will be determined by the relevant month's VWAP. The expected dilution of the Company's share capital following the issue of the shares is not expected to be excessive in view of the entity's security price and the dollar value of the grant. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.</p>
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Rule Number	10.13.5
Date	2/06/2017
ASX Code	CNL
Listed Company	CELAMIN HOLDINGS NL
Waiver Number	WLC170123-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Celamin Holdings NL (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of up to a total of 27,004,994 fully paid ordinary shares and up to a total of 13,502,498 options exercisable at 0.2 cents and expiring 3 years from the date of grant (the "Options") to Martin Broome, Nicholas Clift, Tim Markwell and Sue-Ann Higgins (the "Directors") in lieu of \$90,000 in directors' fees for the period 1 July 2017 to 31 December 2017 ("Directors' Fees" and "Remuneration Shares") to state that the Remuneration Shares and Options will be issued more than 1 month after the date of the shareholders' meeting ("Meeting"), and not to include an issue price, subject to the following conditions:</p> <p>1.1. The Remuneration Shares and Options are issued no later than 7 months from the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.</p> <p>1.2. The Notice states that the price of Remuneration Shares issued in lieu of Directors' Fees will be:</p> <p>1.2.1. 0.3 cents for each month when the fees are due and payable while the Company's shares remain suspended from trading on ASX, being three times the issue price of shares to be issued under the placement announced on 30 May 2017 and Shares to be offered to shareholders under the proposed rights issue to shareholders; and</p> <p>1.2.2. In the event that the Company's shares commence trading on ASX for any full month prior to 31 December 2017, the issue price will be determined by reference to the monthly VWAP of ordinary shares each month when the fees are due and payable, subject to a floor price of 0.3 cents per share. (the "Applicable Issue Price")</p> <p>1.3. The Notice states that the number of Remuneration Shares to be issued will be calculated by dividing the amount of Directors' Fees by the Applicable Issue Price.</p> <p>1.4. The Notice states that the Remuneration Shares and Options to be issued to the Directors will be issued in one tranche within 10 business days of 31 December 2017.</p> <p>1.5. For any annual reporting period during which any of the Remuneration Shares and Options have been issued or remain to be issued, the Company's annual report must set out in detail the number of Remuneration Shares and Options issued in that annual reporting period, the number of Remuneration Shares and Options that remain to be issued, and the amount of debt those Remuneration Shares and Options represent.</p> <p>1.6. The Notice contains the full terms and conditions of the Remuneration Shares and Options.</p> <p>1.7. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.</p>

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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 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval at its annual general meeting for the issue of shares and options to its non-executive directors in lieu of 100% of directors' fees payable over forthcoming months. The Remuneration Shares and Options are to be issued within 7 months of the meeting in one tranche. Although the maximum number of Remuneration Shares and Options to be issued is known (27,004,994 and 13,502,498 respectively) at the time of shareholder approval, unless the floor price of \$0.003 is applicable to the entire issue, the number of Remuneration Shares to be issued will be determined by the relevant month's VWAP. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>
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Rule Number	10.15.2
Date	30/05/2017
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC170130-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") the following waiver in relation to the Company's 2017 notice of annual general meeting (the "AGM Notice").</p> <p>1.1. A waiver from listing rule 10.15.2 to the extent necessary to permit the AGM Notice, in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Mr Nicholas Moore of performance share units and restricted share units under the Macquarie Group Employee Retained Equity Plan, not to state a maximum number of securities that may be issued to Mr Moore, on condition that the AGM Notice sets out the methods by which the number of securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	29/05/2017
ASX Code	CHC
Listed Company	CHARTER HALL GROUP
Waiver Number	WLC170125-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of extraordinary general meeting dated 22 May 2017 in relation to a resolution ("Resolution") to ratify the issue ("Issue") of 50,182,482 fully paid stapled securities, so that the votes of security holders who participated in the Issue may be counted, if and to the extent only that those holders (the "Nominee Holders") are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not participate in the Issue, on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	14/06/2017
ASX Code	DRA
Listed Company	DRAGON MINING LIMITED
Waiver Number	WLC170127-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dragon Mining Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 fully paid ordinary shares at a price not less than AUD\$0.35 per share pursuant to a public offer of shares as part of the Company's application to list on the Stock Exchange of Hong Kong Limited ("HKEx Shares") as approved by shareholders at the extraordinary general meeting held on 2 May 2017 ("EGM"), later than 3 months after the date of the EGM, on the following conditions.</p> <p>1.1. The HKEx Shares are issued no later than 31 October 2017 and otherwise on the same terms and conditions as approved by shareholders at the EGM.</p> <p>1.2. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application 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 three months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>The issue of the HKEx Shares by the Company was approved by the Company's shareholders at the EGM held on 2 May 2017. Since the EGM, the Company has been working towards a listing on HKEx and have been working within a reasonable time frame. The extension required is a result of the time required by the HKEx to finalise its review of the Company's HKEx listing application. The timing of the completion of the review and the HKEx's final decision is beyond the Company's control. The Company's circumstances have not materially changed since shareholder approval was given for the issue and the issue is on the same terms and conditions as approved by shareholders, the degree of dilution is fixed and</p>

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known, and the extension of time to complete the issue is not excessive in the circumstances.

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Rule Number	14.11
Date	30/05/2017
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC170130-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") the following waiver in relation to the Company's 2017 notice of annual general meeting (the "AGM Notice").</p> <p>1.1. A waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement for the resolution seeking shareholder approval for the proposed issue of 11,439,853 ordinary shares in the Company ("Exchange Shares") on an exchange of Macquarie Additional Capital Securities ("MACS") (the "Resolution"), so that votes of shareholders who participated in the issue of MACS may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of MACS, nor are they an associate of a person who participated in the issue of MACS.</p> <p>1.1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.