



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

**16 to 30 June 2018**

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

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

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	18/06/2018
<b>ASX Code</b>	PRZ
<b>Listed Company</b>	PARAZERO LIMITED
<b>Waiver Number</b>	WLC180149-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Parazero Limited (the "Company") a waiver from Listing Rule 1.1 Condition 12 to permit the Company to have on issue 8,687,886 options exercisable at \$0.0027 expiring on the date that is 5 years from the date of issue ("Replacement Options") on the condition that the terms and conditions of the Replacement Options are clearly disclosed in the Prospectus.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>  The Company will have a total of 8,419,609 Replacement Options on issue at the date of admission to the Official List. The Replacement Options are being issued to employees who hold options under the existing ParaZero Limited (a company incorporated in Israel) employee option plan. The waiver is granted on the basis that the Replacement Options will represent a relatively small proportion, approximately 8.7% of the Company's undiluted issued capital post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the unquoted Replacement Options will not undermine the integrity of the 20 cent rule.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	20/06/2018
<b>ASX Code</b>	CIZ
<b>Listed Company</b>	CORIZON LIMITED
<b>Waiver Number</b>	WLC180157-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital in RWG Minerals Pty Ltd ("RWG") ("Proposed Acquisition") and the completion of the proposed capital raising, which is a condition of the Proposed Acquisition by Corizon Limited (the "Company") ("Capital Raising") under a prospectus ("Prospectus"), pursuant to which the Company:</p> <p>1.1. intends to make a non-renounceable entitlement issue of one share for every one share held at the specified record date at an issue price of \$0.02 per share to raise up to \$3,150,000; and</p> <p>1.2. is seeking shareholder approval to undertake a public offer of up to 25,000,000 shares at an issue price of \$0.02 per share to raise up to \$500,000.</p> <p>2. ASX Limited ("ASX") grants the Company a waiver from Listing Rule 2.1 Condition 2 to the extent necessary to permit the issue price of the shares issued under the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>2.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>2.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Prospectus.</p> <p>2.3. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	3.8A
<b>Date</b>	22/06/2018
<b>ASX Code</b>	MTS
<b>Listed Company</b>	METCASH LIMITED
<b>Waiver Number</b>	WLC180158-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") does each of the following in relation to an off-market tender buy-back (the "Buy-back") by Metcash Limited (the "Company") grants a waiver from listing rule 3.8A to permit the Company to give ASX an Appendix 3F in relation to its Buy-back at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the day after the Buy-back closes, on condition the Company announces the Buy-back price at least half an hour before the commencement of trading on the business day after the Buy-back offer closes.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribed timetable for advice of details on completion of a buy-back of shares. Provision of this advice maintains an orderly and informed market.</p> <p><b>Present Application</b> The entity has practical impediments to following the standard timetable of an equal access buy-back as the Buy-back offer is structured as a tender offer rather than a fixed price buy-back and the final price of the Buy-back can only be calculated after the close of the tender period so that all tenders can be taken into account. The total number of shares to be bought back will also not be known until the scale back has been calculated. The waiver is granted to permit an extra business day to lodge the requisite appendix on the condition the Buy-back price is announced to the market at least half an hour before the commencement of trading on the business day after the Buy-back closes.</p>

<b>Rule Number</b>	6.16
<b>Date</b>	22/06/2018
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC180150-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Civmec Limited (the Company") a waiver from listing rule 6.16 to the extent necessary to permit the Company to have on issue 4,500,000 options with an exercise price of \$0.65 each and an expiry date of 11 September 2023 ("Existing Options") pursuant to the Civmec Limited Employee Share Option Scheme ("Option Plan") which does not comply with listing rule 6.16 on the following conditions:</p> <p>1.1 the Company does not issue any further securities under the Option Plan without amendments to ensure the terms comply with the listing rules;</p> <p>1.2 the Company releases the full terms of the Option Plan to the market as pre-quotation disclosure; and</p> <p>1.3 the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.16 requires that option terms must permit the rights of an option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as listing rule 7.22, and ensures that options on issue can have their terms changed in compliance with the listing rules in force at the time of the reorganisation of capital (if the listing rules have been amended).</p> <p><b>Present Application</b> The Company is incorporated in Singapore, and listed on the Singapore Exchange and is subject to Singaporean legal requirements. The Company has a number of options on issue which have been drafted in compliance with the requirements of Singaporean law. The waiver permits the existing non-compliant options to remain on issue, but options issued in the future must also comply with ASX's requirements.</p>

<b>Rule Number</b>	6.19
<b>Date</b>	22/06/2018
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC180150-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Civmec Limited (the Company") a waiver from listing rule 6.19 to the extent necessary to permit the Company to have on issue 4,500,000 options with an exercise price of \$0.65 each and an expiry date of 11 September 2023 ("Existing Options") pursuant to the Civmec Limited Employee Share Option Scheme ("Option Plan") which does not comply with listing rule 6.19 on the following conditions:</p> <p>1.1 the Company does not issue any further securities under the Option Plan without amendments to ensure the terms comply with the listing rules;</p> <p>1.2 the Company releases the full terms of the Option Plan to the market as pre-quotation disclosure; and</p> <p>1.3 the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option, or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p><b>Present Application</b> The Company is incorporated in Singapore, and listed on the Singapore Exchange. The existing terms of the Employee Share Option Scheme were drafted in compliance with the requirements of Singaporean law. The Company has issued options to its employees and directors pursuant to the Scheme. The options account for less than 1% of the Company's fully diluted issued capital. The waiver permits the existing non-compliant options to remain on issue, but options issued in the future must comply with ASX's requirements.</p>

<b>Rule Number</b>	6.21
<b>Date</b>	22/06/2018
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC180150-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Civmec Limited (the Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to have on issue 4,500,000 options with an exercise price of \$0.65 each and an expiry date of 11 September 2023 ("Existing Options") pursuant to the Civmec Limited Employee Share Option Scheme ("Option Plan") which does not comply with listing rule 6.21 on the following conditions:</p> <p>1.1 the Company does not issue any further securities under the Option Plan without amendments to ensure the terms comply with the listing rules;</p> <p>1.2 the Company releases the full terms of the Option Plan to the market as pre-quotation disclosure; and</p> <p>1.3 the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.21 provides that options must not confer the right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option unless the right is permitted under listing rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option, or a change to the number of underlying securities over which the option can be exercised. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p> <p><b>Present Application</b> The Company is incorporated in Singapore, and listed on the Singapore Exchange. The existing terms of the Employee Share Option Scheme were drafted in compliance with the requirements of Singaporean law. The Company has issued options to its employees and directors pursuant to the Scheme. The options account for less than 1% of the Company's fully diluted issued capital. The waiver permits the existing non-compliant options to remain on issue, but options issued in the future must comply with ASX's requirements.</p>

<b>Rule Number</b>	6.22
<b>Date</b>	22/06/2018
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC180150-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Civmec Limited (the Company") a waiver from listing rule 6.22 to the extent necessary to permit the Company to have on issue 4,500,000 options with an exercise price of \$0.65 each and an expiry date of 11 September 2023 ("Existing Options") pursuant to the Civmec Limited Employee Share Option Scheme ("Option Plan") which does not comply with listing rule 6.22 on the following conditions:</p> <p>1.1 the Company does not issue any further securities under the Option Plan without amendments to ensure the terms comply with the listing rules;</p> <p>1.2 the Company releases the full terms of the Option Plan to the market as pre-quotation disclosure; and</p> <p>1.3 the Company undertakes to obtain ASX approval before any future issue of options and before the implementation of any future employee or director option plans.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with a formula in the listing rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p><b>Present Application</b> The Company is incorporated in Singapore, and listed on the Singapore Exchange. The existing terms of the Employee Share Option Scheme were drafted in compliance with the requirements of Singaporean law. The Company has issued options to its employees and directors pursuant to the Scheme. The options account for less than 1% of the Company's fully diluted issued capital. The waiver permits the existing non-compliant options to remain on issue, but options issued in the future must comply with ASX's requirements.</p>



<b>Rule Number</b>	6.23.2
<b>Date</b>	18/06/2018
<b>ASX Code</b>	TAW
<b>Listed Company</b>	TAWANA RESOURCES NL
<b>Waiver Number</b>	WLC180164-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of Tawana Resources NL (the "Company") by Alliance Mineral Assets Limited ("AMAL") by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme"), ASX Limited ("ASX") grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following options:</p> <p>1.1. 3,000,000 options exercisable at \$0.06 each on or before 30 June 2019;</p> <p>1.2. 1,000,000 options exercisable at \$0.06 each on or before 30 June 2019;</p> <p>1.3. 1,250,000 options exercisable at \$0.13 each on or before 7 January 2020;</p> <p>1.4. 1,000,000 options exercisable at \$0.16 each on or before 15 March 2020;</p> <p>1.5. 500,000 options exercisable at \$0.18 each on or before 8 May 2020;</p> <p>1.6. 500,000 options exercisable at \$0.23 each on or before 27 March 2020;</p> <p>1.7. 3,000,000 options exercisable at \$0.20 each on or before 12 April 2020;</p> <p>1.8. 3,000,000 options exercisable at \$0.25 each on or before 12 April 2020;</p> <p>1.9. 3,000,000 options exercisable at \$0.30 each on or before 12 April 2020;</p> <p>1.10. 500,000 options exercisable at \$0.20 each on or before 15 June 2020</p> <p>1.11. 6,346,940 options exercisable at \$0.30625 each on or before 19 July 2020;</p> <p>1.12. 250,000 options exercisable at \$0.22 each on or before 21 August 2020;</p> <p>1.13. 250,000 options exercisable at \$0.24 each on or before 21 August 2020;</p> <p>1.14. 2,000,000 options exercisable at \$0.20 each on or before 20 December 2020;</p> <p>1.15. 1,000,000 options exercisable at \$0.50 each on or before 6 April 2021,</p> <p>(together, the "Options").</p> <p>2. Resolution 1 is conditional upon the following:</p> <p>2.1. confirmation that the Company's securityholders have approved, by the requisite majority, the acquisition of the Company by AMAL by way of the Scheme under section 411 of the Corporations Act 2001 (Cth), pursuant to which AMAL will acquire 100% of the issued capital of the Company, and that the Scheme has been implemented;</p> <p>2.2. a court of competent jurisdiction makes an order under section 411(4)(b) of the Corporations Act 2001 (Cth) approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective;</p>

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	and 2.3. full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	27/06/2018
<b>ASX Code</b>	EFF
<b>Listed Company</b>	EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND
<b>Waiver Number</b>	WLC180151-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Australian Flagship Fund (the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p><b>Present Application</b>  The Fund must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/06/2018
<b>ASX Code</b>	IVO
<b>Listed Company</b>	INVIGOR GROUP LIMITED
<b>Waiver Number</b>	WLC180159-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Invigor Group 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 76,867,889 quoted options exercisable at \$0.05 on or before 1 July 2018 ("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 immediately, 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 \$0.0375 before 1 July 2018, the Company immediately sends an option expiry notice to holders of Options.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	21/06/2018
<b>ASX Code</b>	S3R
<b>Listed Company</b>	SERPENTINE TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC180163-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Serpentine Technologies 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 12,000,000 quoted options exercisable at \$0.30 each on or before 25 August 2018 ("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 immediately, 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 \$0.225 before 25 August 2018, the Company immediately sends an option expiry notice to holders of Options.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	28/06/2018
<b>ASX Code</b>	WOF
<b>Listed Company</b>	WOLF PETROLEUM LTD
<b>Waiver Number</b>	WLC180165-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolf Petroleum Ltd (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 232,907,013 quoted options exercisable at \$0.05 and expiring on 31 July 2018 ("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 \$0.0375 before 31 July 2018, the Company immediately sends an option expiry notice to holders of the Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	9.1.3
<b>Date</b>	18/06/2018
<b>ASX Code</b>	PRZ
<b>Listed Company</b>	PARAZERO LIMITED
<b>Waiver Number</b>	WLC180149-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Parazero Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in clauses 1 and 2 of Appendix 9B (as applicable) to the ordinary shares of the Company issued to the shareholders of ParaZero Limited ("ParaZero Israel") ("ParaZero Shareholders") on condition that the Company acquires 100% of the share capital of ParaZero Israel and the entire business of ParaZero Israel being acquired by the Company as follows:</p> <p>1.1. The shares issued to ParaZero Shareholders who subscribed cash for their shares in ParaZero Israel are treated as being held by related or unrelated seed capitalists (as appropriate) of ParaZero Israel.</p> <p>1.2. Cash formula relief is applicable to the shares that are held by ParaZero Shareholders who subscribed directly for their shares in ParaZero Israel for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for the shares held by related parties or promoters ParaZero Shareholders 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>1.4. Apply 12 months escrow and cash formula relief pursuant to Clause 2 of Appendix 9B to the unrelated ParaZero Shareholder who paid cash for their shares in ParaZero Israel and back date the escrow period to the date the cash was paid into ParaZero Israel.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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.</p>

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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

As part of the Company's initial public offering, the Company will issue shares as consideration for the acquisition of 100% of the issued capital of ParaZero Israel. In the absence of a waiver, ParaZero Israel's shareholders will be treated under Appendix 9B as vendors of a classified asset. If, however, ParaZero Israel applied for listing directly, 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 ParaZero Israel, and the consideration given by that person for his or her 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 vendors to be treated as seed capitalists of the Company and cash formula relief is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow only for a period of 12 months beginning when they contribute their cash. The Company has provided audited accounts which indicate no leakage has occurred.



<b>Rule Number</b>	9.1.3
<b>Date</b>	21/06/2018
<b>ASX Code</b>	RZI
<b>Listed Company</b>	RAIZ INVEST LIMITED
<b>Waiver Number</b>	WLC180162-001
<b>Decision</b>	<p>1. Based solely on the information provided, Raiz Invest Limited (the "Company") grant a waiver from listing rule 9.1.3 to the extent necessary to apply clauses 1 and 2 of Appendix 9B (as applicable) to the securities issued by the Company to the holders of ordinary shares in Instreet Acorns Pty Limited ("Instreet Acorns") ("Pre-IPO Investors") who subscribed for shares in Instreet Acorns on 25 January 2018 as part of a \$20.7 million capital raising as follows, subject to the Company acquiring 100% of the issued capital of Instreet Acorns and the entire business of Instreet Acorns.</p> <p>1.1. The shares in the Company issued to the Pre-IPO Investors who subscribed cash for their interests in Instreet Acorns are treated as being held by related party or promoter seed capitalists, or unrelated party seed capitalists of the Company, as appropriate to each Pre-IPO Investor.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to Pre-IPO Investor who provided cash consideration for their cash for their interests in Instreet Acorns.</p> <p>1.3. The escrow period for the ordinary shares issued to a related party or promoter seed capitalists of Instreet Acorns and which are subject to 24 months escrow will begin on the first date of quotation of the Company's securities.</p> <p>1.4. For the purpose of determining the length of the escrow period for the ordinary shares issued to unrelated seed capitalists of Instreet Acorns, the 12 month escrow period (if any) will be deemed to begin on the date on which shares in Instreet Acorns were issued to those persons.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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. This</p>

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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 has applied for admission to the official list of ASX. The Company has, as part of a Group restructure, acquired 100% of the issued capital of Instreet Acorns. The securities of the Company issued to the Pre-IPO Investors of Instreet Acorns are therefore subject to the escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules. The Pre-IPO Investors are technically, for the purposes of their classification under Appendix 9B, vendors of a classified asset. If, however, the Company had held these assets directly, the holders of shares 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 Company, and the consideration given by that person for their 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. In such situations 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 the vendors of the unlisted shares to be treated as seed capitalists of the Company with any applicable cash formula relief. The escrow period will be 'backdated' so that the beginning of the escrow period (if any) for the Company's securities will begin on the date the relevant securities were originally issued to unrelated seed capitalists. 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>	27/06/2018
<b>ASX Code</b>	NUS
<b>Listed Company</b>	NUSANTARA RESOURCES LIMITED
<b>Waiver Number</b>	WLC180160-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nusantara Resources Limited (the "Company") a waiver from Listing Rule 9.7 to the extent necessary to permit 138,271 ordinary fully paid shares (the "Restricted Securities") which are restricted for a period of 24 months until 2 August 2019 ("Escrow Period") under Listing Rule 9.1.3 to be transferred from JIM Nominees Ltd to Lion Selection Group Limited ("Lion Selection"), 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 Lion Selection.</p> <p>1.2. A copy of the restriction agreement is given to ASX.</p> <p>1.3. The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balance of the Escrow Period and not to remove the holding locks without ASX's prior written consent.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	29/06/2018
<b>ASX Code</b>	BMP
<b>Listed Company</b>	BUYMYPLACE.COM.AU LIMITED
<b>Waiver Number</b>	WLC180153-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants buyMyplace.com.au Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertaking of the Company in favour of KM Custodians Pty Ltd ("Lender") (the "Security") to secure the Company's obligations under a loan agreement for an amount of \$3,000,000 (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 their 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 Loan Facility and the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Loan Facility and 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 this waiver and:</p> <p>1.5.1. the Company's plans with respect to the repayment of the funds advanced under the Loan Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2. a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home).</p> <p><b>Present Application</b>  The Company is proposing to grant a registered security interest over all its assets and undertaking in favour of a substantial shareholder to secure the Loan Facility. Using the assets of the Company as collateral constitutes the disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the Listing Rule 10.1 entity, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the Listing Rule 10.1 entity or any of its 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 Listing Rule 10.1 entity.</p>
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<b>Rule Number</b>	10.1
<b>Date</b>	6/06/2018
<b>ASX Code</b>	PEN
<b>Listed Company</b>	PENINSULA ENERGY LIMITED
<b>Waiver Number</b>	WLC180161-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Energy Limited (the "Company") a waiver from Listing Rule 10.1, to the extent necessary to permit the Company and its subsidiaries to grant security over its assets in favour of Resource Capital Fund VI L.P. ("RCF VI") and Pala Investments Limited ("Pala") ("Security") (together the "Lenders") pursuant to a convertible note facility ("Convertible Loan Facility") under which the Lenders may provide the Company a pro-rated proportion of up to US\$17 million, without obtaining shareholder approval on the following conditions:</p> <p>1.1. The Convertible Loan Facility includes a term that if an event of default occurs and the Lenders exercises their rights under the Security, neither the Lenders nor any of their associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Convertible Loan Facility, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of the Lenders) appointed by the Lenders 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 Lenders in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Convertible Loan Facility is made in each annual report of the Company during the term of the Convertible Loan Facility.</p> <p>1.3. Any variations to the terms of the Convertible Loan Facility or 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 must seek to discharge the Security when the funds advanced under the Convertible Loan Facility are repaid or are otherwise satisfied through the conversion of the convertible notes issued pursuant to the Convertible Loan Facility, or if the Security is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which:</p> <p>1.5.1. sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Convertible Loan Facility and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2. includes a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party (i.e. the Convertible Loan Facility from the Lenders) rather than a lender that is not a Listing Rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the</p>

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	transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party 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><b>Present Application</b>  The Company has previously obtained shareholder approval pursuant to Listing Rule 10.1 to permit the Company to enter into the funding arrangements with the Lenders, secured by way of a security arrangement whereby the Company granted security over all its assets in favour of the Lenders. In this case the Company is seeking to extend the repayment date for the Convertible Loan Facility and reduce the principal amount, this will be done by the issue of replacement notes. As the Lenders each hold more than 10% of the total votes attached to the voting securities in the Company, they are regarded as a substantial holder of the Company. The Company is granted a waiver from Listing Rule 10.1 to enable the continuation of security granted to the Lenders, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the Lenders nor any of its 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 Lenders.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	29/06/2018
<b>ASX Code</b>	RES
<b>Listed Company</b>	RESOURCE GENERATION LIMITED
<b>Waiver Number</b>	WLC170448-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") confirms that Listing Rule 10.1 does not apply to the following agreements between Ledjadja Coal Pty Ltd ("LCL"), a subsidiary of Resource Generation Limited (the "Company"), and Noble Resources International Pte Ltd ("Noble").</p> <p>1.1. The supply of coal by LCL to Noble under the Domestic Offtake Agreement;</p> <p>1.2. The supply of coal by LCL to Noble under the Export Offtake Agreement; and</p> <p>1.3. The Marketing Amendment and Restatement Agreement under which Noble is appointed to act as the exclusive marketing agent to LCL for the sale of export and domestic coal from the Boikarabelo mine project.</p> <p>2. Based solely on the information provided, ASX Limited ("ASX") grants the Company a waiver from Listing Rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to the supply of coal by LCL to Noble under the Uncontracted Tonnage Offtake Agreement dated 11 December 2017 ("Agreement").</p> <p>3. Resolution 2 is subject to the following conditions.</p> <p>3.1. A summary of the material terms of the Agreement is made in each annual report of the Company during the life of the Agreement.</p> <p>3.2. Any material variation to the terms of the Agreement is subject to shareholder approval.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>



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	<p>Present Application</p> <p>The Company's subsidiary, LCL, has entered into an offtake agreement with Noble, a substantial holder, for the supply of the uncontracted tonnage of coal from the Company's Boikarabelo mine project. The material terms of the agreement, including the term of the agreement and the base price of the coal to be supplied were agreed prior to Noble becoming a substantial holder. The obligation for LCL to offer the uncontracted tonnage to Noble was also agreed between the parties at a time before Noble became a substantial holder in the Company, although the exact tonnage to be supplied under the arrangement was not yet agreed and documented. The waiver is granted on the basis that the essential material terms of the agreement had already been agreed upon before Noble became a substantial holder, particularly the base price which is based on an independent third party pricing mechanism. In the circumstances ASX considers there is limited potential for value shifting by the substantial holder and the waiver is considered technical in nature.</p>
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<b>Rule Number</b>	10.13.3
<b>Date</b>	7/06/2018
<b>ASX Code</b>	CE1
<b>Listed Company</b>	CALIMA ENERGY LIMITED
<b>Waiver Number</b>	WLC180154-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Calima Energy Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of 675,000 fully paid ordinary shares respectively to Alan Stein and Jonathon Taylor ("Related Party Shares") not to state that the Related Party Shares will be issued within one month of the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1. The Company issues the Related Party Shares no later than 31 August 2018.</p> <p>1.2. If the Company releases its annual report during a period in which the Related Party Shares are issued or remain to be issued, the annual report discloses details of the Related Party Shares that have been issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Related Party Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares issued during the reporting period, the number of Related Party Shares that remain to be issued and the basis on which the Related Party Shares may be issued.</p> <p>1.4. The Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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>

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	<p>Present Application</p> <p>The Company is proposing to issue the Related Party Shares to two directors in relation to a takeover bid. The maximum number of Related Party Shares to be issued is fixed and therefore the degree of dilution is known. The proposed timing for the issue of the Related Party Shares has been outlined in the notice of meeting seeking shareholder approval for the issue of the shares. The securities are to be issued within 3 months of the meeting and will align with completion of the relevant takeover bid. 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, half year and quarterly reports disclose details of the relevant securities if they have been issued or remain to be issued.</p>
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<b>Rule Number</b>	14.3
<b>Date</b>	22/06/2018
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC180150-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Civmec Limited (the Company") a waiver from Listing Rule 14.3, to accept nominations for the election of directors in accordance with its Articles of Association and Singaporean law.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Under Listing Rule 14.3 an entity must accept nominations for election of directors up to 35 business days before date of a general meeting at which directors may be elected unless the entity's constitution provides otherwise. This requirement gives a reasonable opportunity for candidates to be nominated and supports shareholder democracy.</p> <p><b>Present Application</b> The Company was incorporated in Singapore, is regulated by Singaporean law and is listed on the Singapore Exchange. Singaporean laws mandate a different period for accepting nominations for directors. Pursuant to the Company's Articles of Association, nominations for directors must be received by the Company no earlier than 11 days and no more than 42 days prior to the day appointed for the meeting. It is proposed to grant a waiver to accommodate compliance with Singaporean laws as the principles of providing a reasonable opportunity for candidates to be nominated and supporting shareholder democracy are not impinged by the variation to the nomination period.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	20/06/2018
<b>ASX Code</b>	CSD
<b>Listed Company</b>	CONSOLIDATED TIN MINES LIMITED
<b>Waiver Number</b>	WLC180156-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Consolidated Tin Mines Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the extraordinary general meeting held on 30 April 2018, 100,000,000 fully paid ordinary shares in the capital of the Company ("Shares") by way of a public offer ("Public Offer") no later than 30 October 2018 and otherwise on the same terms as approved by shareholders on 30 April 2018.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. If the Company releases its annual report during a period in which the Shares are issued or remain to be issued, the annual report discloses details of the Shares that have been issued.</p> <p>2.2. If any half year or quarterly report for a period during which any of the Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Shares issued during the reporting period, the number of Shares that remain to be issued and the basis on which the Shares may be issued.</p> <p>2.3. The Company release the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	15.7
<b>Date</b>	22/06/2018
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC180150-006
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Civmec Limited (the Company") a waiver from Listing Rule 15.7 to the extent necessary so that the Company may simultaneously release information to the Singapore Exchange (or to other Singaporean regulators, as required) and the ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not release information that is for release to the market to any person until it has given the information to ASX and received and acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p><b>Present Application</b> The Company was incorporated in Singapore, is regulated by Singaporean law and is listed on the Singapore Exchange. Different time zones cause trading periods to vary between the ASX and Singapore Exchange. The entity is required to release information to the market immediately on the Singapore Exchange under the exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to the Singapore Exchange and ASX.</p>

<b>Rule Number</b>	15.12
<b>Date</b>	22/06/2018
<b>ASX Code</b>	CVL
<b>Listed Company</b>	CIVMEC LIMITED
<b>Waiver Number</b>	WLC180150-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Civmec Limited (the Company") a waiver from Listing Rule 15.12 to the extent necessary to permit the Company's constitution not to contain the provisions required by Listing Rules 15.12.1 to 15.12.3 inclusive, on condition that the Company undertakes not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in Listing Rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the ASX Listing Rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p><b>Present Application</b> The Company is incorporated in Singapore, is regulated by Singaporean law and as listed on the Singapore Exchange. The Singapore Exchange rules do not have any analogous rule to Listing Rule 15.12. It would impose an undue burden upon the Company to require it to amend its constituent documents in accordance with this listing rule. It is proposed to grant the Company a waiver on condition the Company provides an undertaking not to acquire any classified assets where restricted securities would be required to be issued without the written consent of ASX. This undertaking is to be given and executed in the form of a deed. While the Company does not issue any restricted securities, there is no disadvantage from the constituent documents not having the relevant provisions.</p>

<b>Rule Number</b>	15.16(c)
<b>Date</b>	27/06/2018
<b>ASX Code</b>	EFF
<b>Listed Company</b>	EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND
<b>Waiver Number</b>	WLC180151-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Australian Flagship Fund (the "Fund") a waiver from Listing Rule 15.16 (c) to the extent necessary to permit the Fund to end the Investment Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to remove the Investment Manager subsequent to the Initial Term.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least three months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the Fund to end the Investment Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to remove the Investment Manager subsequent to an initial term of 10 years, rather than 5 years.</p>



<b>Rule Number</b>	15.16(c)
<b>Date</b>	22/06/2018
<b>ASX Code</b>	WGB
<b>Listed Company</b>	WAM GLOBAL LIMITED
<b>Waiver Number</b>	WLC180152-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants WAM Global Limited (the "Company") a waiver from Listing Rule 15.16(c) to the extent necessary to permit the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the initial term.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from Listing Rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

<b>Rule Number</b>	15.16(b)
<b>Date</b>	27/06/2018
<b>ASX Code</b>	EFF
<b>Listed Company</b>	EVANS & PARTNERS AUSTRALIAN FLAGSHIP FUND
<b>Waiver Number</b>	WLC180151-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Australian Flagship Fund (the "Fund") a waiver from Listing Rule 15.16(b) to the extent necessary to permit the Investment Manager to act as the investment manager of the Fund's portfolio in accordance with the terms of the Investment Management Agreement for a period of up to 10 years from 12 April 2018 (the "Initial Term").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least three months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past five years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than five years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b> The Fund has applied for admission to the official list of ASX as investment entity. The RE and the Investment Manager have entered into the Investment Management Agreement (terms of which are summarised and disclosed in the Fund's PDS dated 13 April 2018) which will have an initial term of 10 years from the date of execution of the Investment Management Agreement. After this initial term, the RE may terminate the Investment Management Agreement on 3 months' notice if unitholders pass an ordinary resolution to terminate the Investment Management Agreement. The Investment Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

<b>Rule Number</b>	15.16(b)
<b>Date</b>	22/06/2018
<b>ASX Code</b>	WGB
<b>Listed Company</b>	WAM GLOBAL LIMITED
<b>Waiver Number</b>	WLC180152-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants WAM Global Limited (the "Company") a waiver from Listing Rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement from 5 years to 10 years from the date of issue of the shares pursuant to the Prospectus (the "Initial Term").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b> The Company applying for admission to the official list is classified as an investment entity, and the Company and the Manager have entered into the Management Agreement. Details of the Management Agreement have been disclosed in the Prospectus in connection with the Company's admission to the official list. The Management Agreement has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. The Company seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, the Company may terminate the Management Agreement on six months' notice or if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment on three months' notice. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>