



Register of ASX Listing Rule Waivers

16 to 30 September 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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Rule Number	1.1 condition 8
Date	27/09/2018
ASX Code	AVN
Listed Company	AVENTUS GROUP
Waiver Number	WLC180252-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Aventus Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the Company to comply with the spread requirements in that rule, on condition that each share in the Company is stapled to the existing units in Aventus Retail Property Fund (the "Fund"), such that the parcel of Stapled Securities in Aventus Group (the "Group") has a value of at least \$2,000.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1. Unitholders of the Fund approving the Stapling Proposal (which will have the effect of implementing the Stapling Proposal).</p> <p>2.2. Receipt of written advice from the Company that resolution 2.1 has been complied with.</p>
Basis For Decision	<p>Underlying Policy</p> <p>An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application</p> <p>The Company is being admitted in connection with an Internalisation Proposal being conducted by an existing listed entity. As part of the Internalisation Proposal, ordinary shares in the Company will be transferred to unitholders of the Fund and stapled to corresponding units on a 1:1 basis, thereby forming the Group's stapled securities. As a material asset, being the management rights, is being acquired as part of the Internalisation Proposal, it is appropriate that the Company and Fund together satisfy the spread test. The waiver is granted on condition that each share in the Company is stapled to existing units in the Fund, such that the parcel of stapled securities has a value of at least \$2,000.</p>

Rule Number	1.1 condition 9
Date	27/09/2018
ASX Code	AVN
Listed Company	AVENTUS GROUP
Waiver Number	WLC180252-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Aventus Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 9 to the extent necessary not to require the Company to comply with listing rule 1.3, on condition that each share in the Company is stapled to the existing units in Aventus Retail Property Fund (the "Fund"), and the Company and the Fund together meet the tests in that listing rule.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>2.1. Unitholders of the Fund approving the Stapling Proposal (which will have the effect of implementing the Stapling Proposal).</p> <p>2.2. Receipt of written advice from the Company that resolution 2.1 has been complied with.</p>
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 9 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Company is being admitted in connection with an Internalisation Proposal being conducted by an existing listed entity. As part of the Internalisation Proposal, ordinary shares in the Company will be transferred to unitholders of the Fund and stapled to corresponding units of the Fund on a 1:1 basis, thereby forming Aventus Group. As a material asset, being the management rights, is being acquired as part of the Internalisation Proposal, it is appropriate that the Company and Fund together satisfy the assets test on condition that each share in the Company is stapled to the existing units in the Fund.</p>

Rule Number	1.1 condition 12
Date	21/09/2018
ASX Code	AR9
Listed Company	ARCHTIS LIMITED
Waiver Number	WLC180249-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants archTIS Limited (the "Company") a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have up to 11,789,880 unquoted options on issue with an exercise price of not at least \$0.20 each on condition that the terms and conditions of the options are clearly disclosed in the Prospectus.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company will have a maximum of 11,789,880 unquoted options on issue which will have exercise prices of below \$0.20 representing approximately 9.58% the issued capital on a fully diluted basis following the completion of the IPO. The options are held by 13 out of 116 shareholders and specifically, the employee options are held by 5 current employees and 2 former employees (7 in total) out of 35 employees. Existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances. The terms of the options are disclosed in the Prospectus.</p>

Rule Number	1.1 condition 12
Date	14/09/2018
ASX Code	JKL
Listed Company	JUSTKAPITAL LIMITED
Waiver Number	WLC180255-001
Decision	<p>1. Based solely on the information provided, in relation to the respective agreements entered into between JustKapital Limited (the "Company"), the shareholders of National Health Finance HoldCo, LLC ("NHF"), as well as certain financing agreements entered into between the Company and Washington H. Soul Pattinson and Company Limited ("WHSP") and associated lenders, pursuant to which the Company proposes to acquire 100% of the issued capital in NHF (the "Acquisition") and issue the following securities in connection with such Acquisition:</p> <ul style="list-style-type: none"> * 93,750,000 fully paid ordinary shares at \$0.08 each ("Placement Shares"); * up to 147,500,000 fully paid ordinary shares at \$0.08 each ("Rights Issue Shares"); * 61,431,818 warrants issued to each of David Wattel and Mark Siegel respectively, exercisable at \$0.14 on or before the date that is 4 years from the date of issue, and with the ability for cashless exercise ("Founder Warrants"); * 208,500,000 warrants issued to WHSP, exercisable at \$0.14 on or before the date that is 4 years from the date of issue, and with the ability for cashless exercise ("WHSP Warrants"); and * 121,380,000 warrants issued to new investors (including WHSP) and other lenders in respect of a syndicated acquisition facility, exercisable at \$0.14 on or before the date that is 4 years from the date of issue, and with the ability for cashless exercise ("New Investor Warrants"); <p>ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the Founder Warrants, WHSP Warrants and New Investor Warrants not to be at least \$0.20, on the following conditions.</p> <p>1.1. The exercise price of the Founder Warrants, the WHSP Warrants and the New Investor Warrants is not less than the capital raising price of \$0.08;</p> <p>1.2. The terms of this waiver are immediately disclosed to the market, and the terms and conditions of the Founder Warrants, the WHSP Warrants and the New Investor Warrants are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition ("Notice") and in the Prospectus.</p> <p>1.3. Security holders specifically approve the exercise price of the Founder Warrants, the WHSP Warrants and the New Investor Warrants as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 12
Date	17/09/2018
ASX Code	VEN
Listed Company	VINTAGE ENERGY LTD
Waiver Number	WLC180245-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Vintage Energy Ltd (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 7,925,646 unquoted founder rights with a zero exercise price ("Founder Rights"), held by directors, company secretary and the technical advisor, or their nominees.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of the ASX. Prior to listing, the Company will issue 7,925,646 unquoted founder rights with a zero exercise price. The Founder Rights will represent between 2.99% of the Company's issued capital on an un-diluted basis at the time of admission. The Founder Rights are proposed to be issued to the directors and company secretary of the Company and the technical adviser. The terms of the Founder Rights are disclosed in the Prospectus. 24 months of escrow will apply to the Founder Rights in accordance with Appendix 9B. The Founder Rights to be issued have clearly defined milestone that appears to align with the achievement of the Company's objectives.</p>

Rule Number	2.1 condition 2
Date	27/09/2018
ASX Code	AVN
Listed Company	AVENTUS GROUP
Waiver Number	WLC180252-003
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Aventus Holdings Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price or value of each share in the Company to be at least 20 cents, on condition that each share in the Company is stapled to the existing units of Aventus Retail Property Fund (the "Fund"), and the Company and the Fund together meet that listing rule.</p> <p>2. The waiver in resolution 1 is conditional on the following.</p> <p>1.1. Unitholders of the Fund approving the Stapling Proposal (which will have the effect of implementing the Stapling Proposal).</p> <p>1.2. Receipt of written advice from the Company that resolution 1.1 has been complied with.</p>
Basis For Decision	<p>Underlying Policy For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities 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 The Company is being admitted in connection with a Stapling Proposal being conducted by an existing listed entity. As part of the Stapling Proposal, ordinary shares in the Company will be issued to unitholders in the Fund and stapled to corresponding stapled units on a 1:1 basis, thereby forming Aventus Group. As a material asset, being the management rights, is being acquired as part of the Internalisation Proposal, it is appropriate that the Company and Fund together satisfy the rule on condition that each share in the Company is stapled to the existing units in the Fund.</p>

Rule Number	2.1 condition 2
Date	14/09/2018
ASX Code	JKL
Listed Company	JUSTKAPITAL LIMITED
Waiver Number	WLC180255-002
Decision	<p>1. Based solely on the information provided, in relation to the respective agreements entered into between JustKapital Limited (the "Company"), the shareholders of National Health Finance HoldCo, LLC ("NHF"), as well as certain financing agreements entered into between the Company and Washington H. Soul Pattinson and Company Limited ("WHSP") and associated lenders, pursuant to which the Company proposes to acquire 100% of the issued capital in NHF (the "Acquisition") and issue the following securities in connection with such Acquisition:</p> <ul style="list-style-type: none"> * 93,750,000 fully paid ordinary shares at \$0.08 each ("Placement Shares"); * up to 147,500,000 fully paid ordinary shares at \$0.08 each ("Rights Issue Shares"); * 61,431,818 warrants issued to each of David Wattel and Mark Siegel respectively, exercisable at \$0.14 on or before the date that is 4 years from the date of issue, and with the ability for cashless exercise ("Founder Warrants"); * 208,500,000 warrants issued to WHSP, exercisable at \$0.14 on or before the date that is 4 years from the date of issue, and with the ability for cashless exercise ("WHSP Warrants"); and * 121,380,000 warrants issued to new investors (including WHSP) and other lenders in respect of a syndicated acquisition facility, exercisable at \$0.14 on or before the date that is 4 years from the date of issue, and with the ability for cashless exercise ("New Investor Warrants"); <p>ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the Placement Shares and Rights Issue Shares ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <ol style="list-style-type: none"> 1.1. The issue price of the Capital Raising Shares is \$0.08 each ("Issue Price"). 1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Prospectus. 1.3. 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 Acquisition.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.2
Date	20/09/2018
ASX Code	ZNT
Listed Company	ZENITAS HEALTHCARE LIMITED
Waiver Number	WLC180265-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Zenitas Healthcare Limited (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, approximately 900,698 unquoted options with various exercise prices and expiry dates ("Options") on the following conditions.</p> <p>1.1. The Company's shareholders approving by the requisite majority and a court of competent jurisdiction approving the scheme of arrangement under 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the ordinary shares in the Company on issue will be acquired by Guardian Alphabet Pty Ltd.</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, please refer to Guidance Note 17.</p>

Rule Number	6.23.3
Date	21/09/2018
ASX Code	AXP
Listed Company	AIRXPANDERS, INC.
Waiver Number	WLC180246-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants the AirXpanders, Inc. (the "Company"), a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to cancel 2,777,374 stock options issued to its employees under its Equity Incentive Plan in consideration for the issue of 2,777,374 new stock options that have reduced exercise prices and extended exercise periods under a proposed exchange offer ("Exchange Offer"), subject to the Company obtaining security holder approval for the Exchange Offer.</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 is 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 By way of a proposed exchange offer, the Company wishes to cancel "out of the money" Stock Options issued to Company employees (excluding directors) based in the US in consideration for the issue of new Stock Options which have a lower exercise price and extended exercise periods to the old options in order to provide a genuine incentive and retention mechanism for those employees. Although the new exercise price will be set 'at-the-money' based on the closing price of the Company's CDI's on the grant date, vesting of the new options will be "restarted" from the time the new options are granted (i.e. employees will not step into their current vesting schedule) and will therefore continue to act as an incentive to employee optionholders to remain an employee of the Company. Additionally, approximately 90% of the Company's employees are based in the US and are the only employees entitled to participate in the exchange offer. The stock options in aggregate, represent approximately 1.44%% of the Company's fully diluted issued capital. The number of stock options on issue are de minimis and their existence will not undermine the integrity of Listing Rule 6.23.3 as there will be no impact on other optionholders or CDI holders or on the capital structure of the Company. The waiver is granted on condition that securityholder approval is obtained.</p>

Rule Number	6.24
Date	19/09/2018
ASX Code	AOW
Listed Company	AMERICAN PATRIOT OIL & GAS LIMITED
Waiver Number	WLC180248-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants American Patriot Oil & Gas 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 21,621,725 quoted options exercisable at 25 cents each on or before 20 October 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 \$0.18 before 20 October 2018, the Company immediately sends an option expiry notice to holders of the Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	27/09/2018
ASX Code	AVN
Listed Company	AVENTUS GROUP
Waiver Number	WLC180252-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Aventus Group (the "Company") 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 is announced, on condition that an estimate 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.
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables 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.</p> <p>Present Application The Company's stapled structure will include shares in a new company being stapled to existing units in a Fund. 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 dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	7.1
Date	5/09/2018
ASX Code	PSM
Listed Company	PENINSULA MINES LIMITED
Waiver Number	WLC180261-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Mines Limited (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>(a) the issue price of the shares issued under the placement announced by the Company on 27 August 2018 (being \$0.006 per share); and</p> <p>(b) 80% of the Company's volume weighted average market share price over the last 5 days on which sales were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</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. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a securities purchase plan.</p> <p>Present Application</p> <p>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement and the SPP at a fixed price (\$0.006 per</p>

Register of ASX Listing Rule Waivers

	<p>share) on 27 August 2018. The terms of the SPP in this case are such that the price of shares under the SPP will be the same price as shares issued under the placement, which is at a discount of approximately 24.37% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). The discount is at a level consistent with precedent. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.</p>
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Rule Number	7.3.2
Date	26/09/2018
ASX Code	PSA
Listed Company	PETSEC ENERGY LIMITED
Waiver Number	WLC180262-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Petsec Energy Ltd (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 either the issue of convertible notes ("Convertible Notes"), or the issue of 140,000,000 ordinary shares in aggregate upon the conversion of the Convertible Notes and the issue of shares in lieu of the payment of interest under the Convertible Notes ("Shares"), pursuant to the US\$15 million facility agreement with SING RIM Pte Ltd ("Facility Agreement"), not to state that the Convertible Notes or Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Notice contains a summary of the material terms of the Facility Agreement, including the milestones which must be satisfied prior to the issue of the Convertible Notes.</p> <p>1.2. The Notice seeks approval for a stated maximum number of shares that will be issued on conversion of the Convertible Notes and the issue of Shares.</p> <p>1.3. The milestones which must be satisfied for the issue or conversion of the Convertible Notes are not varied.</p> <p>1.4. The Convertible Notes and Shares will be issued during the term of the Facility Agreement, and in any event no later than 23 January 2020.</p> <p>1.5. If the Company releases its annual report during a period in which the Convertible Notes and Shares are issued or remain to be issued, the annual report discloses details of the Convertible Notes and Shares that have been issued, the interest payable on the Convertible Notes and the terms of the Facility Agreement.</p> <p>1.6. The Company includes the terms of the waiver in the Notice.</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 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>

Register of ASX Listing Rule Waivers

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 3 months of the date of the shareholders' meeting. Listing Rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.

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

The Company and Sing Rim have entered into a funding agreement pursuant to which the Company will receive funds from Sing Rim upon meeting certain conditions precedent set out in the Facility Agreement. The Company will issue convertible notes to Sing Rim upon receipt of an instalment payment with a face value equal to the amount of the relevant instalment. The Company is seeking approval to issue the Convertible Notes, as well as the issue of Interest Shares within 18 months of the date of the meeting, and in any event no later than 23 January 2020. The maximum number of shares that could be issued by the Company on conversion of the Convertible Notes and any Interest Shares is fixed and the maximum degree of dilution is known, which will be disclosed in the notice of meeting seeking shareholder approval. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Convertible Notes and Interest Shares over the relevant period.

Rule Number	7.3.8
Date	5/09/2018
ASX Code	PSM
Listed Company	PENINSULA MINES LIMITED
Waiver Number	WLC180261-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Mines Limited (the "Company") a waiver from Listing Rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 83,333,333 options with an exercise price of \$0.01 and an expiry date of 30 April 2020 issued to shareholders who participated in the share purchase plan ("SPP") on a one option for every two shares, not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.3.8 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing Rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application The Company is conducting an SPP pursuant to ASIC Class Order 09/425. Separate to the SPP the Company is offering shareholders who participated in the SPP one attaching option for every two shares subscribed for under the SPP as ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.</p>

Rule Number	8.10
Date	27/09/2018
ASX Code	AVN
Listed Company	AVENTUS GROUP
Waiver Number	WLC180252-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aventus Group (the "Company") a waiver from Listing Rule 8.10 to the extent necessary to permit Aventus Capital Limited and the Company to respectively refuse to register a transfer of:</p> <p>1.1. a share in the Company if it is not accompanied by a transfer of a unit in the Fund; or</p> <p>1.2. a unit the Fund if it is not accompanied by a transfer of a share in the Company.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Company is being admitted in connection with a stapling proposal being conducted by an existing listed entity. As part of the stapling proposal, ordinary shares in the Company will be issued to unitholders of the Fund and stapled to corresponding stapled units on a 1:1 basis, thereby forming the Group. The Company's ordinary shares and the existing securities in the Fund must always trade together as a stapled security. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

Rule Number	10.1
Date	27/09/2018
ASX Code	AVN
Listed Company	AVENTUS GROUP
Waiver Number	WLC180252-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aventus Group (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company and the Fund (and their respective wholly owned subsidiaries) without security holder approval, on condition that each share in the Company is stapled to corresponding units in the Fund, and neither the Company nor the Fund issue any other equity securities that are not stapled to corresponding securities of the other components of the Group.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and 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> <p>Present Application The Company is being admitted in connection with a stapling proposal being conducted by an existing listed entity. As part of the stapling proposal, ordinary shares in the Company will be issued to unitholders of the Fund and stapled to corresponding the funds stapled units on a 1:1 basis, thereby forming the Group. Substantial assets may be transferred between the entities comprising the Group and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of an asset, there will be no change in the economic interest of holders of the Group's stapled securities.</p>

Rule Number	10.1
Date	14/09/2018
ASX Code	PLG
Listed Company	PROPERTYLINK GROUP
Waiver Number	WLC180263-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Propertylink Group (the "Group") a waiver from Listing Rule 10.1 to the extent necessary to permit the Group, without obtaining security holder approval, to acquire the units in Centuria Industrial REIT ("CIP") held by Centuria Capital Group ("CNI") pursuant to an off-market takeover bid for 100% of the units in CIP.</p>
Basis For Decision	<p>Underlying Policy The rationale underpinning the application of Listing Rule 10.1 is that a listed entity should obtain the approval of its security holders for an acquisition or disposal of a 'substantial asset' from or to a person who is in a position to influence the entity. 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.</p> <p>Present Application PLG has proposed an off-market takeover bid for 100% of the securities in CIP ("Bid"). CNI holds a 9.25% interest in the Group's securities, and up until 9 August 2018, Centuria Property Funds No.2 Limited ("CPF2L") as the responsible entity of CIP held a 7.75% interest in the Group's securities. The "relevant interest" definition in the Corporations Act requires the interests of CNI and CIP to be aggregated (17.0%). Listing Rule 10.1.3 considers a substantial shareholder to be a person who has or who has held in the past 6 months the relevant interest, and therefore together CNI and CIP are considered a substantial security holder in the Group. As CNI is a 19.9% holder in CIP, the value of the consideration to be provided to CNI, if it accepts the Group's takeover bid, would be considered a substantial asset for the purposes of Listing Rule 10.1. Listing Rule 10.1 calls for the securityholders of the acquiring entity to decide when a substantial asset is to be acquired from a related party or a substantial security holder. For it to be appropriate for a waiver from Listing Rule 10.1 to be granted, it must be quite clear that there is no reasonable possibility of value shifting and the asset being acquired at an over-value. Where a substantial security holder has a greater proportionate interest in the target than the bidder, it is not clear that there is no danger of value-shifting to the substantial security holder by reason of the offer. Overpaying for the target would for example, result in the substantial security holder having a larger percentage interest in the combined group. ASX considers that the current transaction involves exceptional circumstances such that Group security holder approval under the listing rules is not required. These exceptional circumstances</p>

Register of ASX Listing Rule Waivers

	<p>include the fact that CPF2L as responsible entity of CIP held, and CNI holds, their respective interests in the Group for different investors with different commercial interests, such that their security holdings should be treated as separate holdings rather than being aggregated. CPF2L as responsible entity of CIP has disposed of its interest in the Group such that at the time of the decision by the Group to proceed with the Bid, CNI will only have a 9.25% interest in the Group, which of itself would not define CNI as a substantial holder for the purposes of the Listing Rules. Further, CNI has other economic interests that could be adversely affected if the Group acquires a controlling interest in CIP under the takeover bid, such as the removal of CPF2L as the responsible entity of CIP. With CNI's interest in the Group now at 9.25%, combined with the fact CNI does not have nominee directors appointed to the Group's board, it is considered that CNI is not in a position to exert sufficient influence to cause the Group to acquire CIP at an over-value. It is therefore proposed to grant the waiver.</p>
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Rule Number	10.11
Date	5/09/2018
ASX Code	PSM
Listed Company	PENINSULA MINES LIMITED
Waiver Number	WLC180261-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Mines Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>(a) the issue price of the shares issued under the placement announced by the Company on 27 August 2018 (being \$0.006 per share); and</p> <p>(b) 80% of the Company's volume weighted average market share price over the last 5 days on which sales were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 8 of Listing Rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement and the SPP at a fixed price (\$0.006 per share) on 27 August 2018. The proposed terms of the</p>

Register of ASX Listing Rule Waivers

	<p>SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which is at a discount of approximately 24.37% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.</p>
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Rule Number	10.14
Date	21/09/2018
ASX Code	AGH
Listed Company	ALTHEA GROUP HOLDINGS LIMITED
Waiver Number	WLC180247-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Althea Group Holdings Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, up to 5,100,000 performance rights under the Company's Long Term Incentive Plan ("LTIP") to the Company's Chief Executive Officer and Managing Director, Mr Josh Fegan, on the following conditions.</p> <p>1.1. The Replacement Prospectus contains the information required by Listing Rule 10.15.</p> <p>1.2. The date by which the Company will issue the performance rights to Mr Fegan under the LTIP must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application</p> <p>The Company intends to grant performance rights to Mr Fegan (its CEO and Managing Director) ("CEO") under the Plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by Listing Rule 10.15 or Listing Rule 10.15A. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Company's IPO prospectus contains adequate disclosure about the proposed issue of performance rights to the CEO. The performance rights must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of Listing Rule 10.15.</p>

Rule Number	10.15A.2
Date	21/09/2018
ASX Code	RHC
Listed Company	RAMSAY HEALTH CARE LIMITED
Waiver Number	WLC180264-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Ramsay Health Care Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the resolution in the Company's notice of annual general meeting (the "Notice"), which seeks shareholder approval for the purposes of Listing Rule 10.14 in relation to rights to be allocated to non-executive directors under the Company's Non-Executive Director Share Rights Plan (the "Plan"), not to state a maximum number of rights that may be allocated to the non-executive directors, on condition that the Notice sets out the method by which the number of rights to be allocated will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.8
Date	21/09/2018
ASX Code	RHC
Listed Company	RAMSAY HEALTH CARE LIMITED
Waiver Number	WLC180264-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Ramsay Health Care Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the resolution in the Company's notice of annual general meeting that seeks shareholder approval for participation by the Company's non-executive directors in the Company's Non-Executive Director Share Rights Plan ("Plan"), to state that non-executive directors in office from time to time may participate in the Plan.
Basis For Decision	<p>Underlying Policy This Rule ensures that a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under Listing Rule 10.14.</p> <p>Present Application The Company proposes to seek shareholder approval for its non-executive director share rights plan, under which each director may elect to participate in the plan by salary sacrificing up to 100% of their annual directors' fees. The maximum number of securities which can be issued to future non-executive directors will have identical terms to those securities proposed to be issued to current non-executive directors and will be subject to shareholder approval. Future non-executive directors will not obtain any additional remuneration by participating in the Plan. In addition, there is no particular concern that non-executive directors may acquire securities on advantageous terms by their being able to participate in the Plan in common with other non-executive directors.</p>

Rule Number	10.15.2
Date	24/09/2018
ASX Code	ASB
Listed Company	AUSTAL LIMITED
Waiver Number	WLC180251-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2018 notice of annual general meeting ("Notice"), in relation to the resolutions seeking shareholder approval under listing rule 10.14 for the issue of securities ("Share Rights") to participating non-executive directors, not to state a maximum number of Share Rights that may be issued to the participating non-executive directors (Messrs Giles Everist and Chris Indermaur, and Ms Sarah Adam-Gedge), on condition that the Notice sets out the method by which the number of Share Rights to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	17/09/2018
ASX Code	MGR
Listed Company	MIRVAC GROUP
Waiver Number	WLC180256-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Group (the "Group") a waiver from Listing Rule 10.15.2 to the extent necessary to permit the Group's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking security holder approval pursuant to Listing Rule 10.14 for the grant of performance rights to Ms Susan Lloyd-Hurwitz, the Group's CEO and Managing Director, under the Group's Long Term Performance Plan, not to state the maximum number of performance rights that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	20/09/2018
ASX Code	NCM
Listed Company	NEWCREST MINING LIMITED
Waiver Number	WLC180258-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Newcrest Mining Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2018 notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Company's Managing Director and Chief Executive Officer, Mr Sandeep Biswas and the Company's Finance Director and Chief Financial Officer, Mr Gerard Bond, under the Company's Long Term Incentive Plan, not to state the maximum number of performance rights that may be granted to the recipients, on condition that the AGM Notice sets out the method by which the number of performance rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	25/09/2018
ASX Code	ORI
Listed Company	ORICA LIMITED
Waiver Number	WLC180260-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Orica Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2018 notice of annual general meeting ("Notice"), in relation to the issue of performance rights ("Rights") under the Company's long term incentive plan pursuant to listing rule 10.14, not to state a maximum number of Rights that may be issued to the Company's managing director Dr Alberto Calderon, on condition that the Notice states the method by which the number of Rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	5/09/2018
ASX Code	GMR
Listed Company	GOLDEN RIM RESOURCES LTD
Waiver Number	WLC180254-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), in relation to a placement by Golden Rim Resources Limited (the "Company") of fully paid ordinary shares to raise approximately \$3,000,000 ("Placement"), a share purchase plan to raise approximately \$1,000,000 ("SPP") and an issue of options to subscribers in the Placement and SPP on the basis of one option for every two shares subscribed for at an exercise price of \$0.04 and an expiry date 2 years from the issue of issue ("Options"), grants Golden Rim Resources Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting dated 8 August 2018 ("Notice") in relation to the resolutions for the purpose of Listing Rule 7.4 to ratify the issue of 77,997,340 fully paid ordinary shares issued on 14 December 2017 ("Resolutions 3 and 4"), the issue of 38,461,540 fully paid ordinary shares ("Resolution 5") and the issue of 19,230,770 Options ("Resolution 7"), so that the Company need not disregard votes cast in favour of Resolutions 3, 4, 5 and 7 by shareholders who participated the issue to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") 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 how to vote on Resolutions 3, 4, 5 and 7.</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	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	5/09/2018
ASX Code	GMR
Listed Company	GOLDEN RIM RESOURCES LTD
Waiver Number	WLC180254-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), in relation to a placement by Golden Rim Resources Limited (the "Company") of fully paid ordinary shares to raise approximately \$3,000,000 ("Placement"), a share purchase plan to raise approximately \$1,000,000 ("SPP") and an issue of options to subscribers in the Placement and SPP on the basis of one option for every two shares subscribed for at an exercise price of \$0.04 and an expiry date 2 years from the issue of issue ("Options"), grants Golden Rim Resources Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 19,230,770 Options, not to comply with voting exclusion statement in the Notice that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is conducting an SPP pursuant to ASIC Class Order 09/425. Separate to the SPP the Company is offering shareholders who participated in the SPP one attaching option for every two shares subscribed for under the SPP as ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the options. As the issue of the shares and options being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.

Rule Number	15.16(c)
Date	26/09/2018
ASX Code	NBI
Listed Company	NB GLOBAL CORPORATE INCOME TRUST
Waiver Number	WLC180257-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants NB Global Corporate Income Trust (the "Trust") a waiver from listing rule 15.16(c) to the extent necessary to permit the management agreement entered into between Equity Trustees Limited and Neuberger Berman Australia Pty Limited (the "Manager") (the "Management Agreement") to be ended three months after unitholders of the Trust pass an ordinary resolution subsequent to the date that is 10 years after the date of commencement of the Trust to end the Management Agreement.
Basis For Decision	<p>Underlying Policy 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>Present Application This is a companion waiver to the waiver from listing rule 15.16(b) which allows the responsible entity of the Trust to end the Management Agreement on three months' notice after unitholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than five, years.</p>

Rule Number	15.16(b)
Date	26/09/2018
ASX Code	NBI
Listed Company	NB GLOBAL CORPORATE INCOME TRUST
Waiver Number	WLC180257-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants NB Global Corporate Income Trust (the "Trust") a waiver from listing rule 15.16(b) to the extent necessary to permit Neuberger Berman Australia Pty Limited (the "Manager") to act as manager of the Trust in accordance with the terms of the management agreement entered into between Equity Trustees Limited and the Manager ("Management Agreement") for a period of up to 10 years from the date of issue of the units pursuant to the Trust's PDS.
Basis For Decision	<p>Underlying Policy 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 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>Present Application The Trust applying for admission to the official list is classified as an investment entity, and the Trust and Manager have entered into the Management Agreement. Details of the Management Agreement will be disclosed in the PDS to be issued in connection with the Trust'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 Trust seeks to extend the initial term to 10 years from the date of issue of the units under the PDS. After this initial term of 10 years, the responsible entity of the Trust may terminate the Management Agreement with effect 3 months after unitholders pass an ordinary resolution to terminate the Manager's appointment. 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>