

**ASX Release**

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Sydney, Friday 30 October 2015

**ASX WAIVERS - NOTICE OF ANNUAL GENERAL MEETING**

NuSep Holdings Limited (ASX:NSP) (**Company**) advises that the ASX has granted:

- (a) a waiver from ASX Listing Rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's Notice of Annual General Meeting to seek shareholder approval for the issue of fully paid ordinary shares in the Company (**Shares**) up to the aggregate value of \$285,000 to, and at the election of, Ms Alison Coutts (the Executive Chairman) and Messrs Andrew Goodall, Mark Gell and Michael Graham (Non-Executive Directors) in lieu of cash payments for all or part of their future remuneration or director's fees (as the case may be) for the 12 month period ending on 31 October 2016; and
- (b) a waiver from ASX Listing Rule 10.13.5 to the extent necessary to permit the Company's Notice of Annual General Meeting to seek shareholder approval for the issue of Shares up to the aggregate value of \$66,666 to, and at the election of, Mark Gell and Michael Graham in lieu of cash payments for their accrued but unpaid director's fees as at 30 November 2015.

The terms of the ASX waivers are set out in the annexure to this announcement.

Shareholder approval to the issue of these Shares is being sought under Resolutions 8, 9, 10 and 11 in the Notice of Annual General Meeting, a copy of which was released to the ASX earlier today.

**For further information please contact:**

**Alison Coutts**  
**Executive Chairman**  
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## **ANNEXURE - ASX WAIVERS DECISION dated 30 October 2015**

1. *Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") does each of the following.*
  - 1.1. *Grants NuSep Holdings Ltd (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of shares up to the value of \$285,000 in lieu of cash payments for all or part of the directors' future remuneration and fees ("Future Remuneration Shares") in accordance with existing employment terms not to state that the Future Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and not to include an issue price, subject to the following conditions.*
    - 1.1.1 *The Notice states that the Future Remuneration Shares will be issued within 12 months after shareholder approval is obtained.*
    - 1.1.2 *The Notice states that the maximum number of Future Remuneration Shares to be issued to Ms Coutts will be calculated by dividing \$135,000 by the VWAP of the Company's shares calculated over 15 ASX trading days immediately before the end of the month during which Ms Coutts' base salary was accrued.*
    - 1.1.3 *The Notice states that the maximum number of Future Remuneration Shares to be issued to each of the non-executive directors will be calculated by dividing \$50,000 by the VWAP of the Company's shares calculated over the 15 ASX trading days on which trades in shares were recorded immediately before the end of the month during which those fees were accrued.*
    - 1.1.4 *The Company's annual report for any period during which the Future Remuneration Shares are issued to the directors (or their nominees) discloses details of the number of Future Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Future Remuneration Shares.*
  - 1.2 *Grants the Company a waiver from listing rule 10.13.5 to the extent necessary to permit the Notice seeking shareholder approval for the issue of shares up to the value of \$66,666 in lieu of cash payments for the accrued but unpaid directors' fees and in lieu of their directors' fees ("Accrued Remuneration Shares") in accordance with existing employment terms not to include an issue price, subject to the following condition.*
    - 1.2.1 *The Notice states that the maximum number of Accrued Remuneration Shares which Mr Gell and Mr Graham may elect to take up will be the number equal to \$33,333 divided by the VWAP of the Company's shares calculated over the 15 trading days on which trades in shares were recorded immediately before the date of the annual general meeting on 30 November 2015.*
2. *The Company releases the terms of the waivers to the market immediately.*

3. *ASX has considered listing rules 10.13.3 and 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.*