



Register of ASX Listing Rule Waivers

1 to 15 August 2017

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

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

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Rule Number	1.1 condition 12
Date	2/08/2017
ASX Code	NUS
Listed Company	NUSANTARA RESOURCES LIMITED
Waiver Number	WLC170181-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Nusantara Resources Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 4,897,000 options (exercisable at \$0.61 within 4 years of the date of listing) with the ability for cashless exercise on the condition that the terms and conditions of the options are clearly disclosed in the prospectus dated 15 June 2017 as varied by the supplementary prospectus dated 12 July 2017 ("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 has applied for admission to the official list. The Company will have on issue a total of 4,897,000 options with the ability for cashless exercise, representing a maximum percentage of 5.17% of the issued capital of the Company at the time of listing. The options will be issued under an employee incentive plan to executives and directors and will not be quoted. The existence of this number of options issued pursuant to an employee incentive plan will not undermine the 20 cent rule in the circumstances. The material terms and conditions of the options have been clearly disclosed in the Prospectus.</p>

Rule Number	1.1 condition 12
Date	1/08/2017
ASX Code	SP3
Listed Company	SPECTUR LIMITED
Waiver Number	WLC170182-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Spectur Limited (the "Company") a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 21,000,000 performance rights ("Performance Rights") that have an exercise price of less than \$0.20.
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 ASX. The Company has on issue 21,000,000 Performance Rights with a nil exercise price. The Performance Rights will represent 37.94% of the Company's issued capital on a fully diluted maximum subscription basis and 43.21% on a fully diluted minimum subscription basis. The Performance Rights are fixed in number and are held by the directors and corporate advisers involved in the promotion of the offer. The terms of the Performance Rights are disclosed in the prospectus. The issue of the Performance Rights does not undermine the integrity of the 20 cent rule. It is proposed to apply 24 months escrow to the Performance Rights in accordance with Appendix 9B. The Performance Rights will convert into ordinary shares in the Company on the achievement of the relevant milestone, being revenue milestones being achieved within 36 months of admission ("Milestones"). These Milestones are sufficiently genuine and are considered to be a form of deferred ordinary shares. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

Rule Number	2.1 condition 2
Date	7/08/2017
ASX Code	EZA
Listed Company	EZA CORPORATION LTD
Waiver Number	WLC170185-001
Decision	<p>1. Based solely on the information provided, in relation to the agreement entered into by Challa Resources Pty Ltd (a wholly-owned subsidiary of EZA Corporation Limited (the "Company")) with T.E. Johnston & Associates Pty Ltd, Pegmatite Holdings Pty Ltd, Mr Bruce Legendre, Mr Robert Perring, and Corporate & Resource Consultants Pty Ltd (together, the "Vendors") as vendors of the Challa North and Challa South base metals projects in Western Australia ("Acquisition") and the public offer to raise up to \$1,000,000 and the issue of the following securities:</p> <ul style="list-style-type: none"> * 10,000,000 fully paid ordinary shares at \$0.10 each pursuant to a public offer made under a prospectus ("Public Offer"); and * 1,250,000 shares and 1,250,000 options exercisable at \$0.20 on or before 30 September 2020 ("Consideration Securities") to the Vendors, <p>ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.2. 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.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.8
Date	7/08/2017
ASX Code	NAM
Listed Company	NAMOI COTTON CO-OPERATIVE LIMITED
Waiver Number	WLC170186-001
Decision	<p>1. Subject to resolution 2, in relation to the proposed restructure by Namoi Cotton Co-operative Ltd ("Namoi"), where Namoi will convert from a registered co-operative into a public company limited by shares (the "Restructure") under the Corporations Act 2001 (Cth) and Namoi's proposed reorganisation of capital ("the Reorganisation"), ASX Limited ("ASX") grants a waiver from listing rule 6.8 to the extent necessary to permit Namoi to suspend or vary the voting rights of any person or their associates who breach the proposed shareholding limit provisions (the "Shareholding Limit").</p> <p>2. Resolution 1 is subject to Namoi's constitution including provisions acceptable to ASX, to the effect:</p> <p>2.1 that the Shareholding Limit is no less than 20%;</p> <p>2.2 that the Shareholding Limit applies for only 4 years following the Restructure, and continues for a further period of 4 years only if approved by a special resolution of shareholders, and by special resolution of shareholders for each year after that;</p> <p>2.3 that the director representation provisions apply only for 5 years after the restructure, and continues for a further period of 5 years only if approved by a special resolution of shareholders, and by special resolution of shareholders for each year after that; and</p> <p>2.4 the Shareholding Limit (including associated divestiture, suspension or variation provisions) will cease if Namoi's main undertaking ceases to be a cotton growing business.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.8 states that each holder of an ordinary security and each holder of a preference security must be entitled to one vote on a show of hands. Listing rule 6.9 states that on a poll each holder of an ordinary security or a preference security must be entitled to one vote for each fully paid security and a fraction for each partly paid security. These requirements ensure that the voting entitlements of rights holders are fairly represented and democratic processes are supported within listed entities.</p> <p>Present Application The waiver from listing rule 6.8 is granted only to the extent necessary to allow Namoi to divest, suspend or vary the rights of shareholders that breach the Shareholding Limit and is subject to various conditions including that: any divestments, suspensions or variations are effected only through a nominee; that is subject to a requirement to act reasonably and in good faith; that can act only in relation to excess shares that breach the Shareholding Limit; and the funds from the sale of excess shares must be credited back to the former holder (minus the reasonable costs of sale). These conditions provide a sufficient safeguard from shareholders having their shares arbitrarily suspended or voting rights varied by the directors.</p>

Rule Number	6.9
Date	7/08/2017
ASX Code	NAM
Listed Company	NAMOI COTTON CO-OPERATIVE LIMITED
Waiver Number	WLC170186-002
Decision	<p>1. Subject to resolution 2, in relation to the proposed restructure by Namoi Cotton Co-operative Ltd ("Namoi"), where Namoi will convert from a registered co-operative into a public company limited by shares (the "Restructure") under the Corporations Act 2001 (Cth) and Namoi's proposed reorganisation of capital ("the Reorganisation"), ASX Limited ("ASX") grants a waiver from listing rule 6.8 to the extent necessary to permit Namoi to suspend or vary the voting rights of any person or their associates who breach the proposed shareholding limit provisions (the "Shareholding Limit").</p> <p>2. Resolution 1 is subject to Namoi's constitution including provisions acceptable to ASX, to the effect:</p> <p>2.1 that the Shareholding Limit is no less than 20%;</p> <p>2.2 that the Shareholding Limit applies for only 4 years following the Restructure, and continues for a further period of 4 years only if approved by a special resolution of shareholders, and by special resolution of shareholders for each year after that;</p> <p>2.3 that the director representation provisions apply only for 5 years after the restructure, and continues for a further period of 5 years only if approved by a special resolution of shareholders, and by special resolution of shareholders for each year after that; and</p> <p>2.4 the Shareholding Limit (including associated divestiture, suspension or variation provisions) will cease if Namoi's main undertaking ceases to be a cotton growing business.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.8 states that each holder of an ordinary security and each holder of a preference security must be entitled to one vote on a show of hands. Listing rule 6.9 states that on a poll each holder of an ordinary security or a preference security must be entitled to one vote for each fully paid security and a fraction for each partly paid security. These requirements ensure that the voting entitlements of rights holders are fairly represented and democratic processes are supported within listed entities.</p> <p>Present Application The waiver from listing rule 6.9 is granted only to the extent necessary to allow Namoi to divest, suspend or vary the rights of shareholders that breach the Shareholding Limit and is subject to various conditions including that: any divestments, suspensions or variations are effected only through a nominee; that is subject to a requirement to act reasonably and in good faith; that can act only in relation to excess shares that breach the Shareholding Limit; and the funds from the sale of excess shares must be credited back to the former holder (minus the reasonable costs of sale). These conditions provide a sufficient safeguard from shareholders having their shares arbitrarily suspended or voting rights varied by the directors.</p>

Rule Number	6.23.2
Date	2/08/2017
ASX Code	CAS
Listed Company	CRUSADER RESOURCES LIMITED
Waiver Number	WLC170184-001
Decision	<p>1. Based solely on the information provided, in connection with the scheme of arrangement between Crusader Resources Limited (the "Company") and its shareholders to give effect to the acquisition of the Company by Stratex International Plc ("Stratex") (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 securities:</p> <p>1.1. 10,483,831 unquoted options exercisable at A\$0.15 each, on or before 31 December 2017;</p> <p>1.2. 5,650,000 unquoted options exercisable at A\$0.41 each, on or before 30 June 2018;</p> <p>1.3. 1,246,550 unquoted options exercisable at A\$0.41 each, on or before 20 August 2018;</p> <p>1.4. 8,741,258 unquoted options exercisable at A\$0.2860 each, on or before 31 December 2018;</p> <p>1.5. 5,000,000 unquoted options exercisable at A\$0.195 each, on or before 23 December 2019; and</p> <p>1.6. 5,000,000 unquoted options exercisable at A\$0.260 each, on or before 23 December 2019, (together, the "Options").</p> <p>2. Resolution 1 is conditional and subject to the following conditions.</p> <p>2.1. Confirmation that the Company's securityholders have approved, by the requisite majority, the acquisition of the Company by Stratex by way of the Scheme under section 411 of the Corporations Act 2001 (Cth), pursuant to which Stratex 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 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> <p>2.3. Full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	2/08/2017
ASX Code	EGD
Listed Company	EVANS & PARTNERS GLOBAL DISRUPTION FUND
Waiver Number	WLC170180-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Global Disruption 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.
Basis For Decision	<p>Underlying Policy 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 seven business days before the record date.</p> <p>Present Application The Fund is a managed investment scheme and must distribute all its income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Fund to announce an estimated distribution rate on the condition that the actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

Rule Number	6.24
Date	7/08/2017
ASX Code	RMX
Listed Company	RED MOUNTAIN MINING LIMITED
Waiver Number	WLC170190-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Red Mountain Mining 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 7,500,003 quoted options exercisable at \$0.1184 and expiring on 15 September 2017 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.088 before 15 September 2017, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p> <p>Present Application A waiver from listing rule 6.24 to permit an entity not to send the notices required by paragraph 6.1 of Appendix 6A in relation to quoted options about to expire, where the options are substantially out of the money (that is, where the current market price for the underlying security is less than 50% of the option exercise price and the highest market price at which the underlying security has traded on ASX in the last 6 months is less than 75% of the option exercise price).</p>

Rule Number	7.25
Date	7/08/2017
ASX Code	EZA
Listed Company	EZA CORPORATION LTD
Waiver Number	WLC170185-002
Decision	<p>Based solely on the information provided, in relation to the agreement entered into by Challa Resources Pty Ltd (a wholly-owned subsidiary of EZA Corporation Limited (the "Company")) with T.E. Johnston & Associates Pty Ltd, Pegmatite Holdings Pty Ltd, Mr Bruce Legendre, Mr Robert Perring, and Corporate & Resource Consultants Pty Ltd (together, the "Vendors") as vendors of the Challa North and Challa South base metals projects in Western Australia ("Acquisition") and the public offer to raise up to \$1,000,000 and the issue of the following securities:</p> <ul style="list-style-type: none"> * 10,000,000 fully paid ordinary shares at \$0.10 each pursuant to a public offer made under a prospectus ("Public Offer"); and * 1,250,000 shares and 1,250,000 options exercisable at \$0.20 on or before 30 September 2020 ("Consideration Securities") to the Vendors, <p>ASX Limited ("ASX") grants a waiver from listing rule 7.25 to the extent necessary to permit the Company to reorganise its capital pursuant to an equal reduction of capital to be approved by holders of ordinary securities and completed in accordance with the provisions of the Corporations Act 2001 (Cth) which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.25 provides that an entity must not issue bonus securities or reorganise its capital if the effect of doing so would be to decrease the price at which its main class of securities would be likely to trade, after the issue or reorganisation, to an amount below 20 cents. The purpose of this rule is to support the ASX market.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p>

Rule Number	9.1.3
Date	2/08/2017
ASX Code	NUS
Listed Company	NUSANTARA RESOURCES LIMITED
Waiver Number	WLC170181-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nusantara Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to those ordinary shares in the Company held by One Asia Resources Limited ("One Asia") and to be distributed in-specie to One Asia shareholders (the "Consideration Shares") who are not related parties or promoters of the Company and One Asia (and any associates of such persons), on the following conditions.</p> <p>1.1. The Consideration Shares distributed to related parties or promoters of the Company and One Asia, or any of their respective associates, are classified as restricted securities and held in escrow for a period of 24 months from the date of official quotation of the Company's securities.</p> <p>1.2. Any Consideration Shares distributed to persons who are neither related parties nor promoters of One Asia and who subscribed for shares in One Asia less than 12 months ago, are classified as restricted securities and held in escrow for a period of 12 months from that subscription date.</p> <p>1.3. The in-specie distribution of Consideration Shares is completed prior to the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed</p>

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entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profits test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is a wholly owned subsidiary of an unlisted public company parent, One Asia. One Asia will convert loans provided to the Company into equity and distribute those shares in-specie to its shareholders as part of a return of capital ahead of the Company's IPO. One Asia security holders provided seed capital to One Asia over six years from 2011 to 2017.

The asset to be spun out into the Company is a classified asset that has been the subject of continuous disclosure while held by One Asia (an unlisted public company and disclosing entity). The shareholders of One Asia who will receive shares under the distribution in-specie are technically transferees of restricted securities from a related party of the Company, and would therefore be subject to escrow restrictions for the same period of time as would be applicable to the related party. It is considered that the policy of clause 11 of Appendix 9B of the listing rules is not entirely applicable to shareholders of the unlisted parent entity who are not related parties or promoters of the Company in their own right and who receive securities pursuant to a pro-rata distribution in-specie. The circumstances in which they will receive the securities by transfer from the related party, ie their participation on a pro-rata basis in an in-specie distribution, are not such as to indicate that the related party has undertaken the transfer to avoid the application of escrow or to realise value for securities before a listing that would otherwise be subject to restrictions.

In contrast to a case where the recipients of the pro-rata distribution in-specie shares held free trading shares in a listed parent entity, and it would be impractical and inequitable to expect that non-related shareholders should have to hold restricted securities in the child entity being spun off, in this case, the recipients of the pro-rata distribution in-specie hold shares in an unlisted parent entity. While it would still be impractical and inequitable to expect that non-related shareholders of One Asia should have to hold restricted securities in the child entity being spun off, particularly where those shareholders have invested in One Asia as seed capitalists more than 12 months ago. It would be appropriate to apply escrow for a period of 12 months from the date of subscription for shares in One Asia, but not provide cash formula relief on a look through basis to holdings of restricted securities in the child entity being spun off. That is because One Asia is retaining a significant asset which is not being spun off to the Company and in that way a substantial proportion of cash invested in the equity of One Asia is represented by the asset retained by One Asia and not spun out.

Shares distributed in specie to related parties and promoters (and

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their respective associates) of the Company or One Asia will remain subject to escrow in accordance with clauses 3 and 11 of Appendix 9B to the listing rules. These parties, being parties who exercise some degree of influence over the Company or One Asia, are required to wait until there has been a sufficient period of time for the value of the assets to be reflected in the market price of the Company's securities prior to realising any financial benefit from the transaction. Requiring compliance with clause 11 of Appendix 9B by the insiders, but not by the non-related shareholders, in respect of securities distributed in specie on a pro-rata basis sufficiently carries the principles of the listing rule escrow regime into effect in this context.

Rule Number	10.13.3
Date	4/08/2017
ASX Code	AUG
Listed Company	AUGEND LTD
Waiver Number	WLC170183-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Augend Ltd (the "Company") of 100% of the issued capital of ITM Corporation Ltd ("Acquisition") and the public offer to issue up to 75,000,000 fully paid ordinary shares under a prospectus at an issue price of \$0.08 each to raise up to \$6,000,000, ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue 2,812,500 shares to Duret Holdings Pty upon conversion of \$150,000 worth of convertible notes, as well as 5,875,000 shares to Tourville Investments Pty Ltd (collectively the "Shares"), later than 1 month but no later than 3 months after the shareholder approval, on the following conditions.</p> <p>1.1 The Shares are issued on the same terms and conditions as approved by the holders of ordinary securities.</p> <p>1.2 The circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	2/08/2017
ASX Code	ORA
Listed Company	ORORA LIMITED
Waiver Number	WLC170189-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Orora Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") in relation to the resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's short term incentive plan to Mr Nigel Garrard, the Company's Managing Director and Chief Executive Officer, not to state a maximum number of securities that may be issued to Mr Garrard, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	9/08/2017
ASX Code	MOT
Listed Company	MOTOPIA LIMITED
Waiver Number	WLC170188-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Motopia Limited (the "Company") of Cirralto Business Services Pty Ltd ("Cirralto"), ASX Limited ("ASX") grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. 38,103,949 ordinary fully paid shares to Rare Air Nominees (or its nominee(s));</p> <p>1.2. 31,185,976 ordinary fully paid shares to Raptor Global Corporation (or its nominee(s));</p> <p>1.3. 13,500,000 options to Mr Michael Mulvey; and</p> <p>1.4. 13,500,000 options to Mr Adrian Floate, together, (the "Related Party Securities"), later than 1 month after 30 June 2017, being the date of the shareholders meeting at which the issue of the Related Party Securities were approved, on the following conditions that:</p> <p>1.5. the Related Party Securities are issued no later than 7 September 2017 and otherwise on the same terms as approved by shareholders on 30 June 2017; and</p> <p>1.6. the terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>The acquisition of Cirralto involves the issue of consideration shares to all Cirralto shareholders. Two shareholders of Cirralto are related parties of the Company. The Company also proposes to issue options to directors in connection with the acquisition. The Company sought and received shareholder approval under listing rule 10.11 for the issue of the Related Party Securities at a general meeting held on 30 June 2017. In accordance with listing rule 10.13.3, the notice of meeting stated that the Company would issue the shares no later than one month after the date of the meeting.</p>

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The Company was unable to issue the Related Party Securities within 1 month of the general meeting due to delays in the completion of the capital raising on which the issue of the Related Party Securities were conditional. The maximum number of shares to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time granted is not excessive. There has not been any material change to the Company's circumstances from the date of the shareholder meeting.

Rule Number	15.16(c)
Date	14/06/2017
ASX Code	EGD
Listed Company	EVANS & PARTNERS GLOBAL DISRUPTION FUND
Waiver Number	WLC170180-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Global Disruption 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 dated 9 June 2017 between Walsh & Company Investment Limited in its capacity as responsible entity of the Fund and Evans & Partners Investment Management Pty Limited (the "Investment Manager") ("Investment Management Agreement") on 3 months' notice after unitholders pass an ordinary resolution to remove the Investment Manager subsequent to a period of up to 10 years from 9 June 2017 (the "Initial Term").</p>
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 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>Present Application 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>

Rule Number	15.16(b)
Date	14/06/2017
ASX Code	EGD
Listed Company	EVANS & PARTNERS GLOBAL DISRUPTION FUND
Waiver Number	WLC170180-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Evans & Partners Global Disruption Fund (the "Fund") a waiver from listing rule 15.16(b) to the extent necessary to permit Evans & Partners Investment Management Pty Limited (the "Investment Manager") to act as the investment manager of the Fund's portfolio in accordance with the terms of the investment management agreement dated 9 June 2017 between Walsh & Company Investment Limited in its capacity as responsible entity of the Fund (the "RE") and the Investment Manager ("Investment Management Agreement") for a period of up to 10 years from 9 June 2017 (the "Initial Term").</p>
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 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>Present Application The Fund has applied for admission to the official list of ASX as an 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 9 June 2017) 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>