



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

**1 to 15 November 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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<b>Rule Number</b>	1.1 condition 2
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 1.1 condition 2 to the extent necessary to permit the Company's Articles of Association ("Articles") not to comply with the Listing Rules in so far as the Articles provide that Appendix 15A of the Listing Rules is incorporated into the Articles save to the extent that any of its provisions are inconsistent with the laws of England and Wales.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must have a constitution consistent with the Listing Rules.</p> <p><b>Present Application</b> The Company is incorporated in accordance with the laws of England and Wales and is proposing to list on the AIM market of the London Stock Exchange. The articles of association of the Company include a provision that is identical to Appendix 15A of the ASX Listing Rules with one modification being that the provision applies insofar as the provision does not conflict or is inconsistent with the laws of England and Wales. The articles of association will otherwise include the provisions required by the Listing Rules, including Listing rule 15.12 in relation to restricted securities and will not contain provisions relating to takeovers or substantial shareholdings (as required by Listing Rule 15.15).</p>

<b>Rule Number</b>	1.1 condition 9
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 1.1 condition 9 to the extent necessary to permit the Company to be admitted to the official list without complying with either listing rules 1.2 or 1.3, on the condition that the Company satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 asset test under listing rule 1.3. These rules ensure the financial adequacy of an entity applying to be admitted to the official list, and set the minimum financial requirements the entity must have. Entities must either have a minimum level of profits, net tangible assets or market capitalisation before it will be admitted to the official list.</p> <p><b>Present Application</b>  The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of K2P or the effective economic interests of the shareholders and option holders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Listing rule 12.1 requires the existing listed entity's level of operations to be sufficient to warrant the continued quotation of its securities and listing rule 12.2 requires its financial condition to be adequate to warrant the continued quotation of its securities. While its securities are quoted, the existing listed entity is required to be in compliance with listing rules 12.1 and 12.2. On the basis that the existing listed entity is in compliance with listing rules 12.1 and 12.2 upon application for admission of the Company, it is not considered necessary for the Company to separately demonstrate compliance with listing rule 1.1 condition 9.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	15/11/2017
<b>ASX Code</b>	IXU
<b>Listed Company</b>	IXUP LIMITED
<b>Waiver Number</b>	WLC170357-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IXUP Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have 5,250,000 performance rights on issue with exercise price of not at least \$0.20 each since the performance rights have been clearly disclosed in the prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company is acquiring all the issued capital of IXUP Ops, an unlisted technology company incorporated in Australia. The Company will have up to 4,880,000 options with the ability for cashless exercise, representing approximately 4.34% of the Company's undiluted issued capital at the time of listing following completion of the Offer. The options will be issued to current management and employees of the Company pursuant to the terms of an employee incentive scheme. A summary of the terms of the options has been disclosed in the Prospectus and the full terms of the employee incentive scheme, which contains the terms of the options, will be released as pre-quotation disclosure. The 20 cent rule is not undermined by the Company having this number of options with the ability for cashless exercise on issue.            The Company is proposing to issue 5,250,000 performance rights representing approximately 3.31% of the Company's undiluted issued capital at the time of listing following completion of the Offer. The performance rights will be issued to Directors and Advisory Board Members following completion of the Offer. The terms and conditions of the performance rights have been clearly disclosed in the prospectus. The 20 cent rule is not undermined by the Company having this number of performance rights with nil exercise price on issue.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	15/11/2017
<b>ASX Code</b>	IXU
<b>Listed Company</b>	IXUP LIMITED
<b>Waiver Number</b>	WLC170357-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IXUP Limited (the "Company") a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue up to 4,880,000 options under the Plan with an exercise price of less than \$0.20 each at the time of reinstatement of the Company's securities to official quotation, provided that the terms and conditions of the options are clearly disclosed in the Prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company is acquiring all the issued capital of IXUP Ops, an unlisted technology company incorporated in Australia. The Company will have up to 4,880,000 options with the ability for cashless exercise, representing approximately 4.34% of the Company's undiluted issued capital at the time of listing following completion of the Offer. The options will be issued to current management and employees of the Company pursuant to the terms of an employee incentive scheme. A summary of the terms of the options has been disclosed in the Prospectus and the full terms of the employee incentive scheme, which contains the terms of the options, will be released as pre-quotation disclosure. The 20 cent rule is not undermined by the Company having this number of options with the ability for cashless exercise on issue.            The Company is proposing to issue 5,250,000 performance rights representing approximately 3.31% of the Company's undiluted issued capital at the time of listing following completion of the Offer. The performance rights will be issued to Directors and Advisory Board Members following completion of the Offer. The terms and conditions of the performance rights have been clearly disclosed in the prospectus. The 20 cent rule is not undermined by the Company having this number of performance rights with nil exercise price on issue.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 1.1, condition 12 to the extent necessary to permit the Company to issue performance rights with an exercise price of less than \$0.20.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of K2P or the effective economic interests of the shareholders and option holders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Upon implementation of the Scheme, the Company will have the same security holders and business activities as K2P. As part of the restructure, it is proposed that the securities in K2P will be exchanged for fundamentally equivalent securities in the Company on a one for one basis. K2P currently has performance rights on issue with an exercise price below 20 cents.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	14/11/2017
<b>ASX Code</b>	OGA
<b>Listed Company</b>	OCEAN GROWN ABALONE LIMITED
<b>Waiver Number</b>	WLC170361-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ocean Grown Abalone Limited (the "Company") a waiver from listing rule 1.1 condition 12, to the extent necessary for the Company to issue 12,000,000 performance rights, (being comprised of 4,000,000 Class A, 4,000,000 Class B and 4,000,000 Class C performance rights) for nil consideration to Mr Adams, the Managing Director ("Performance Rights") as a means to incentivise management in the achievement of certain business objectives on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>            The Company has applied for admission to the official list of ASX. The Company is proposing to issue 4,000,000 class A, 4,000,000 class B and 4,000,000 class C unquoted, non-voting, non-participating and non-transferable performance rights to Mr Adams, the Managing Director for nil consideration ("Performance Rights"). The Performance Rights would represent 5.8% of the fully diluted issued capital of the Company at the time of listing. The terms of the Performance Rights are disclosed in the prospectus and they will be escrowed for 24 months in accordance with Appendix 9B. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of certain milestones. The milestones require that Mr Adams remains employed by the Company over specific periods and that 1) the Company completes its Flinders Bay 2 Project, recognises revenue of a fixed tonnage of abalone and deploys of a fixed number of ABITATS (as defined in the Prospectus) respectively. In the event that the service condition relevant to a Performance Right is not satisfied by the relevant vesting date then the Performance Right will automatically lapse. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

<b>Rule Number</b>	1.4.1
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 1.4.1 to the extent necessary to permit the Information Memorandum not to state that it contains all the information required under s.710 of the Corporations Act 2001 (Cth), subject to the following conditions.</p> <p>1.1. The Information Memorandum incorporates the Scheme Booklet.</p> <p>1.2. Kore Potash Limited ("K2P") releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotations disclosure.</p> <p>1.3. K2P provides a statement to the market that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is a requirement under listing rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act 2001 (Cth) if the information memorandum were a prospectus offering for subscription the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contain prospectus-grade information, which provides a platform for continuous disclosure.</p> <p><b>Present Application</b> The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of K2P or the effective economic interests of the shareholders and option holders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). Upon implementation of the Scheme, the Company will have the same security holders and business activities as K2P. The business and assets of K2P have been subject to the continuous disclosure requirements of the Listing Rules, the Scheme Booklet contains prospectus level disclosure about K2P's business and assets therefore sufficient information is available to inform the market. The waiver is granted on the basis that the information required by section 710 of the Corporations Act is included by way of the</p>



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Information Memorandum incorporating the Scheme Booklet, and that K2P confirms that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list of ASX.

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<b>Rule Number</b>	1.4.7
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 1.4.7 to the extent necessary to permit the Information Memorandum not to include a statement that the Company has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the Information Memorandum.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Under Listing Rule 1.1 Condition 3, an entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.7 that if the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context must also be included in the information memorandum.</p> <p><b>Present Application</b> The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of K2P or the effective economic interests of the shareholders and option holders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company has used, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Scheme Booklet includes an independent expert's report. The independent expert has consented to its report being included in the Scheme Booklet. As it will be transparent that the expert has consented to the report being included in the document on which the information memorandum is based, there is no need to obtain a separate consent for inclusion of the independent expert's report in the IM.</p>

<b>Rule Number</b>	1.4.7
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 1.4.7 to the extent necessary to permit the Information Memorandum not to include additional experts' consents in respect of the inclusion in the information memorandum by reference of the independent expert's report and tax report (as applicable) included in the scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of listing rule 1.4.7 that the information memorandum states that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document as one of those types of a new entity's basic listing document for the purposes of listing rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act. Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum (with an equivalent level of disclosure to a full form prospectus) to be provided.</p> <p><b>Present Application</b>  The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of K2P or the effective economic interests of the shareholders and option holders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company has used, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Company is the successor entity to an existing listed entity, K2P, which is currently not limited from undertaking capital raisings (except as</p>

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undertaken in accordance with the Listing Rules). There is no concern that the Company is seeking to avoid preparing prospectus quality information. The waiver is granted to permit the information memorandum requirement of listing rule 1.4.7 not to be complied with as the Company's listing is not, in substance, a new listing, and there is no need to deprive the Company of the ability to raise capital given that K2P would have been able to do so. If the Company chooses to list on the Alternative Investment Market of the London Stock Exchange it may choose to raise capital at that time which might be within three months of listing. The Scheme Booklet includes disclosure to this effect.

<b>Rule Number</b>	1.4.8
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-008
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 1.4.8 to the extent necessary to permit the Information Memorandum not to include a statement that a supplementary information memorandum will be issued if, following the issue of the Information Memorandum and the date the Company's securities are quoted on ASX, the Company becomes aware of any of the matters referred to in that rule, on condition that K2P undertakes to release such information over the ASX Market Announcements platform. This undertaking is to be given and executed in the form of a deed no later than the date the Information Memorandum is released.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity seeking admission to the official list of ASX as an ASX Listing is required to issue a prospectus or Product Disclosure Statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of listing rule 1.4. For entities using an information memorandum, it is a requirement of listing rule 1.4.8 that the information memorandum contain a statement that a supplementary information memorandum will be issued if the entity becomes aware of any material new information. This provision replicates the requirements of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p><b>Present Application</b> The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of K2P or the effective economic interests of the shareholders and option holders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The Company has used, for the purposes of listing rule 1.1 condition 3, an information memorandum that incorporates, by reference, the Scheme Booklet for the restructure. The Scheme must be approved by a court of competent jurisdiction and there is a legal requirement to provide additional information if required. K2P will continue to be subject to listing rule 3.1 until the Scheme becomes effective so it will be able to announce to the market any matters that are material to it and will therefore be material to the Company upon implementation of the Scheme.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	10/11/2017
<b>ASX Code</b>	AAL
<b>Listed Company</b>	APAC COAL LIMITED
<b>Waiver Number</b>	WLC170350-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the binding agreement between APAC Coal Limited (the "Company") and Credit Intelligence Holding Limited ("CIH") for the acquisition of 100% of the issued capital of CIH (the "Acquisition") and the public offer ("Public Offer") to raise at least \$3,500,000 and up to \$5,000,000 ("Capital Raising") by the issue of up to 250,000,000 shares fully paid ordinary shares at an issue price of \$0.02 per share ("Capital Raising Shares") and the issue of the following securities on a post-consolidation basis:</p> <ul style="list-style-type: none"> <li>* Issue 532,852,564 shares to the sellers of CIH ("Seller Shares");</li> <li>* Issue 37,299,679 shares to Richard Chan, Henry Chow and Mark Ng (and/or their nominees) in consideration of services provided to the Company in connection with the Acquisition ("Adviser Shares");</li> <li>* Issue 18,500,000 class A performance shares and 21,500,000 class B performance shares (collectively "Performance Shares") to the proposed directors, Jimmie Wong, King Wong, Mel Ashton, Krista Bates and Vincent Lai ("Proposed Directors") ("Related Party Performance Shares"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the Capital Raising Shares issued under the Public Offer not to be at least \$0.20 each on the following conditions:</li> </ul> <p>1.1. the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and 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 to be issued in respect of the Capital Raising ("Prospectus").</p> <p>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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Standard waiver in accordance with ASX policy.</p>

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-009
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 2.1 condition 2, to permit the Company to be admitted to the official list of ASX with the only security on issue by the Company having a nominal value less than 20c.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 2.1 condition 2 requires that the issue or sale price of all securities for which an entity, seeking admission to the official list, seeks to have quoted must be at least 20 cents. This demonstrates that the underlying assets of the entity applying for listing are of a sufficient quality level. This ensures that the integrity of ASX market is not undermined by the admission of entity with inadequate assets or of insufficient quality.</p> <p><b>Present Application</b>  The Company applying for admission to the official list is essentially a successor entity to an existing listed entity resulting from a restructure. The restructure involves in substance the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will be at least proportionate to the shareholdings being transferred. The restructure of the existing listed entity has been carried out by scheme of arrangement approved by participating security holders under the Corporations Act 2001 (Cth) and the Federal Court of Australia. The existing listed entity's securities are currently trading below 20 cents and it is not proposed that a capital raising will be undertaken by the new entity. As the new entity is essentially a "top hat" of the existing listed entity and no new businesses are being brought into the Company, it is not considered necessary to demonstrate compliance with listing rule 2.1 condition 2 as the market has already valued the assets.</p>

<b>Rule Number</b>	6.4
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-012
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 6.4 to permit the Company, as part of the Proposed Transaction, to have on issue 50,000 redeemable non-voting preference shares of GBP1.00 each with no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise ("Preference Shares"), on condition that the Preference Shares are cancelled within a period of three months from the date of admission of the Company to the Official List of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 6.4 provides that a preference security that is not a share must entitle the holder to rights to vote as set out in rule 6.3 without any necessary adaptation.</p> <p><b>Present Application</b> The preference shares have been issued in connection with the Proposed Transaction. Under the law of England and Wales a public company must have a minimum of GBP50,000 share capital and can only redeem shares upon satisfying certain legal requirements, specifically out of an issue of new shares or distributable profits. The Company has issued redeemable non-voting preference shares to ensure that the shares have no value or benefits. The waiver is proposed to be granted on the basis that they are a requirement to facilitate the Proposed Transaction and on condition that the preference shares are redeemed within a time period of three months from the date of admission of the Company.</p>



<b>Rule Number</b>	6.5
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-013
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 6.5 to permit the Company, as part of the Proposed Transaction, to have on issue 50,000 redeemable non-voting preference shares of GBP1.00 each with no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise ("Preference Shares"), on condition that the Preference Shares are cancelled within a period of three months from the date of admission of the Company to the Official List of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p><b>Present Application</b> The preference shares have been issued in connection with the Proposed Transaction. Under the laws of England and Wales a public company must have a minimum of GBP50,000 share capital and can only redeem shares upon satisfying certain legal requirements, specifically out of an issue of new shares or distributable profits. The Company has issued redeemable non-voting preference shares to ensure that the shares have no value or benefits including no dividend at a commercial rate in preference to holders of ordinary securities. The waiver is proposed to be granted on the basis that they are a requirement to facilitate the Proposed Transaction and on condition that the preference shares are redeemed within a time period of three months from the date of admission of the Company.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-014
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue Company Options and Performance Rights to existing Optionholders and Performance Right Holders without counting towards the limit in ASX Listing Rule 7.1 on the following conditions.</p> <p>1.1. Shareholders of K2P and a court of competent jurisdiction (the "Court") approve the Scheme.</p> <p>1.2. Full details of the issue of the Company Options and Performance Rights are set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.3. The Company Options and Performance Rights are issued within 1 month of the Company being admitted to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 on issue 12 months earlier. (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 exception 14 which permits issues of securities not count to an entity's listing rule 7.1 capacity where shareholders approve the issues to related parties under an employee incentive scheme.</p> <p><b>Present Application</b>  The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change in the economic substance of K2P or the effective economic interests of the shareholders and performance right holders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The waiver is granted to permit the Company to issue Company Options and Performance Rights to existing Optionholders and performance Right holders of K2P Options and Performance Rights on a one for one basis and on substantially similar terms, if the Scheme proceeds. The shareholders of K2P will be required to vote to approve the Scheme</p>

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and have been made aware of the proposed issue of Company Options and Performance Rights to replace the K2P Options and Performance Rights through Scheme Booklet disclosure. The waiver is granted for the issue of the Company Options and Performance Rights on the basis of the companion waiver from listing rule 6.23.2 which is granted for the cancellation of the existing Options and Performance Rights.

<b>Rule Number</b>	7.1
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-017
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue greater than 15% of its issued capital without shareholder approval for the purposes of a public offering under a fundraising document issued in the United Kingdom in connection with the Company's application for listing on AIM ("AIM Prospectus"), on the following conditions.</p> <p>1.1. A resolution approving the issue to be made by the Company is passed at a shareholders' meeting of K2P immediately before or after the scheme meetings.</p> <p>1.2. The notice for that shareholders' meeting contains the information required by listing rule 7.3.</p> <p>1.3. The notice of meeting states that the issue price of the shares issued by the Company under the AIM Prospectus will be determined through a bookbuild, and otherwise comply with listing rule 7.3.3.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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. 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 exception 14 which permits issues of securities not count to an entity's listing rule 7.1 capacity where shareholders approve the issues to related parties under an employee incentive scheme.</p> <p><b>Present Application</b>  The Company's initial shareholders will be the same as K2P's shareholders. An approval from the latter can be treated as effectively the same as an approval by the Company's shareholders. The waiver is sought to permit the Company to issue shares in the number and within the time periods approved by K2P's shareholders within the limits of the proposed waiver. The Notice of Meeting will include the information required by listing rule 7.3 and shareholder approval will be effective 3 months from the date of K2P's shareholders meeting. The issue price is to be determined through a bookbuild process, and otherwise in compliance with listing rule 7.3.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	15/11/2017
<b>ASX Code</b>	LRM
<b>Listed Company</b>	LUSTRUM MINERALS LTD
<b>Waiver Number</b>	WLC170359-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 30,000,000 fully paid ordinary shares to the vendors of Consuelo no later than 10 business days following 30 June 2021 (the "Deferred Consideration Shares"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and Consuelo and the proposed issue of the Deferred Consideration Shares are set out to ASX's satisfaction in the Company's ASX initial public offering prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later than 10 business days following 30 June 2020.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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.</p> <p><b>Present Application</b> The Company is proposing to list on ASX. As part of its initial public offering ("IPO"), it proposes to acquire 100% of Consuelo Pty Ltd which will hold coal exploration permits. As part of the consideration for the acquisition the Company has agreed to issue up to 30,000,000 shares over a period of approximately 4 years as certain milestones are met regarding the achievement of JORC resources from the tenements being acquired. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	15/11/2017
<b>ASX Code</b>	MRM
<b>Listed Company</b>	MMA OFFSHORE LIMITED
<b>Waiver Number</b>	WLC170360-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MMA Offshore Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company conducting a fully underwritten placement of fully paid ordinary shares ("Shares") to institutional investors ("Placement") and a fully underwritten non-renounceable pro rata entitlement offer ("Entitlement Offer"), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The Shares issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of shares offered under the underwritten components of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 pro rata entitlement offer.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company is proposing to undertake a Placement to certain institutional investors based on the calculation of capacity that includes securities yet to be issued under the Entitlement Offer. The Entitlement Offer will be fully underwritten and the issue of the Shares under the Entitlement Offer and the Placement will be made within a short time of each other. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under listing rule 7.1 that will be created by the underwritten component of the Entitlement Offer once it has been completed.

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<b>Rule Number</b>	7.3.2
<b>Date</b>	9/11/2017
<b>ASX Code</b>	BIG
<b>Listed Company</b>	BIG UN LIMITED
<b>Waiver Number</b>	WLC170351-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the acquisition by Big Un Limited (the "Company") of 100% of the issued share capital of BHA Media Pty Ltd ("BHA Media") and Food and Beverage Media Pty Ltd ("FB Media") from The Intermedia Group ("Intermedia") (together, the "Acquisitions"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of up to 3,261,595 fully paid ordinary shares under Tranche 2 of the BHA Media Acquisition ("BHA Media Acquisition Shares") and up to 1,333,333 fully paid ordinary shares under Tranche 2 of the FB media Acquisition ("FB Media Acquisition Shares") (together the "Acquisition Shares") to Intermedia, not to state that the Acquisition Shares will be issued within three months after the date of the meeting at which approval is being sought, on the following conditions.</p> <p>1.1. The BHA Acquisition Shares must be issued no later than 20 April 2018, and the FB Media Acquisition Shares must be issued no later than 20 October 2018, subject to shareholder approval having been obtained, and the relevant milestones as disclosed in the Notice having been achieved.</p> <p>1.2. The Acquisition Shares are issued on the same terms and conditions as approved by the holders of ordinary securities.</p> <p>1.3. For any annual reporting period during which any of the Acquisition Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Acquisition Shares issued in that annual reporting period, and the number of Acquisition Shares that remain to be issued, and the basis on which those Acquisition Shares may be issued.</p> <p>1.4. For any half year or quarterly period during which any of the Acquisition Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Acquisition Shares issued during the reporting period, and the number of Acquisition Shares that remain to be issued, and the basis on which those Acquisition Shares may be issued.</p> <p>1.5. The milestones which must be satisfied for the Acquisition Shares to be issued are not varied.</p> <p>1.6. The terms of this waiver are immediately disclosed to the market.</p>



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Basis For Decision	
	<p><b>Underlying Policy</b> Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> 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 is proposing to issue Acquisition Shares to The Intermedia Group. The maximum number of Acquisition Shares to be issued is known therefore the degree of dilution is ascertainable. The Notice seeking shareholder approval for the Acquisition Shares contains details of the maximum number that may be issued and the dates by which they will be issued, with the latest date being no later than 20 October 2018. There is a sufficient degree of certainty about the basis for calculation of the number of, and the circumstances in which, the Acquisition Shares may be issued for shareholders to be able to give their informed consent to their future issue over the relevant period.</p>

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<b>Rule Number</b>	7.3.2
<b>Date</b>	13/11/2017
<b>ASX Code</b>	CPH
<b>Listed Company</b>	CRESO PHARMA LIMITED
<b>Waiver Number</b>	WLC170352-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Creso Pharma Limited (the "Company"), through a wholly owned Canadian subsidiary of the Company ("Creso Sub"), of 100% of the issued share capital of Mernova Medicinal Inc. ("Mernova") (the "Acquisition"), including the issue of up to 8,300,000 non-voting, convertible, redeemable, preferred shares ("Exchangeable Shares") in the capital of a Creso Sub, ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 16,600,000 fully paid ordinary shares in the Company ("Deferred Consideration Shares") upon the conversion of the Exchangeable Shares not to state that the Shares will be issued within 3 months of the date of the shareholder meeting, on the following conditions:</p> <p>1.1. The Deferred Consideration Shares must be issued no later than 60 months after the date of issue.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares s have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares during the reporting period; and the number of Deferred Consideration Shares remain to be issued.</p> <p>1.4. The Notice sets out in detail the milestones which must be satisfied prior to the issue Deferred Consideration Shares.</p> <p>1.5. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.6. The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>

## Register of ASX Listing Rule Waivers

Basis For Decision	
	<p><b>Underlying Policy</b>            Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b>            Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of 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.</p> <p>The Company has entered into an agreement to acquire assets for which it wishes to pay with cash and the Deferred Consideration Shares. The Deferred Consideration Shares will be issued as a result of the exchange of Exchangeable Shares. The Exchangeable Shares are non-voting, convertible, redeemable, preferred shares in a Canadian subsidiary of the Company and will be issued at settlement of the Acquisition. The Exchangeable Shares become exchangeable into the Deferred Consideration Shares on a one-for-one basis upon the achievement of certain milestones. The milestones must be achieved within 30 months of settlement of the Acquisition and in any event the Exchangeable Shares will lapse if they are not exchanged into Shares within 60 months of the date of execution of the support and exchange agreement between the Company and Mernova. The maximum number of Shares to be issued pursuant to the exchange of the Exchangeable Shares is known and the degree of dilution is known. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Exchangeable Shares and the waiver is granted on condition that the Shares issued upon conversion of the Exchangeable Shares are issued no later than 60 months after the date of the meeting to approve the issue and the terms of the waiver are released to the market immediately.</p>

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<b>Rule Number</b>	7.9
<b>Date</b>	8/11/2017
<b>ASX Code</b>	FND
<b>Listed Company</b>	FINDERS RESOURCES LIMITED
<b>Waiver Number</b>	WLC170355-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Finders Resources Limited (the "Company") a waiver from Listing Rule 7.9 to the extent necessary to permit the Company to issue up to 7,000,000 performance rights (the "Performance Rights") to management of the Company under the Company's Performance Rights Plan (the "Plan"), within 3 months of Eastern Field Developments Limited, a special purpose vehicle jointly owned by Procap Partners Limited, PT Saratoga Investama Sedaya Tbk and PT Merdeka Copper Gold Tbk (together the "Consortium") notifying the Company of a takeover bid for its securities (the "Takeover Bid") on the following conditions.</p> <p>1.1. The Company provides written confirmation to ASX from the Consortium that it does not object to the issue of the Performance Rights to be issued pursuant to the Plan.</p> <p>1.2. The Company immediately releases the details of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Subject to specified exceptions, the rule prohibits an entity from issuing additional equity securities for 3 months after it is notified in writing that a person is making, or proposes to make, a takeover bid for its securities. This maintains the status quo for the benefit of the potential bidder and ensures that the entity does not issue securities to impede a takeover bid. The rule supports the takeover regime in the Corporations Act.</p> <p><b>Present Application</b> The Company is the subject of an on-market takeover bid from Eastern Field Developments Limited, a special purpose vehicle jointly owned by Procap Partners Limited, PT Saratoga Investama Sedaya Tbk and PT Merdeka Copper Gold Tbk (together the "Consortium"). The Company intends to issue approximately 7,000,000 Performance Rights to Company management under the Plan which were offered prior to the announcement of the takeover bid. Where the number of securities to be issued is not material (in this case the Performance Rights constitute 0.8% of the Company's total securities on issue) and the Consortium consents to the issue of the securities that the Company wishes to make, the policy of listing rule 7.9 is not undermined by an issue being made during the three month period without security holder approval. It is a standard condition of this waiver that the Consortium provides written confirmation that it does not object to the issue of the Performance Rights. The Consortium has amended the Bidders statement to carve out the issue of the Performance Rights from the definition of a Target Prescribed Occurrence, being a defeating condition of the Takeover Bid. As such it is considered that this condition has been met. The Company is also required to release the details of the waiver to the market immediately.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	3/11/2017
<b>ASX Code</b>	TIN
<b>Listed Company</b>	TNT MINES LIMITED
<b>Waiver Number</b>	WLC170347-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants TNT Mines 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 ordinary shares issued by the Company as part of its July 2011 in specie distribution, its September 2011 placement, December 2011 rights issue and March 2013 placement to shareholders of the Company who hold parcels of shares in the Company worth \$2,000 or less, except for shares issued to related parties or promoters of the Company and their respective associates, and that no restriction agreements be entered into in relation to these shares.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.            Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ul style="list-style-type: none"> <li>* an entity admitted under the profit test;</li> <li>* an entity that has a track record of profitability or revenue that is acceptable to ASX; or</li> <li>* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.</li> </ul>

## Register of ASX Listing Rule Waivers

### Present Application

Prior to the IPO the Company issued ordinary shares by way of an in specie distribution in July 2011, a placement in September 2011, a rights issue in December 2011 and a placement in March 2013. The in specie distribution was completed as part of the Company's proposed spin-off and initial public offer from Minemakers Limited which did not proceed. Following a takeover bid by Niuminco Group Limited ("NIU") and a share capital consolidation, the Company currently has 5,578 shareholders with NIU holding 72.10% of the Company. Of the remaining 5,577 shareholders, all of these shareholders are non-related parties and 100% of these shareholders have small holdings of less than 10,000 shares post the capital consolidation. ASX is prepared to grant relief from escrow requirements to an entity that has many unrelated security holders with small holdings. It would impose an undue administrative burden to require the Company to provide escrow restriction agreements for the shares issued pursuant to the in specie distribution, placements and rights issue executed by all 5,577 shareholders who are not related parties. The waiver is granted on the basis that shares distributed to unrelated shareholders holding parcels of shares worth less than \$2,000 (held by 5,577 shareholders) not be restricted. However, shares distributed to related parties and promoters of the Company will continue to be subject to escrow.

<b>Rule Number</b>	10.1
<b>Date</b>	6/11/2017
<b>ASX Code</b>	GCM
<b>Listed Company</b>	GARDA CAPITAL GROUP
<b>Waiver Number</b>	WLC170356-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Garda Capital Group (the "Group"), which comprises of Garda Capital Limited and Garda Capital Trust (the "Trust"), a waiver from Listing Rule 10.1 to the extent necessary to allow the Trust to enter into a secured loan agreement for up to \$10,000,000 ("Loan Agreement") with a syndicate of lenders including M3SIT Pty Ltd, HGT Investments Pty Ltd and other related parties or associates (collectively, the "Lenders"), to use all of its present and after acquired property ("Security") as collateral without security holders approval, based on the following conditions.</p> <p>1.1. The Loan Agreement, includes a term that if an event of a default occurs, and the Lenders, or any of their associates, exercises their rights under the Loan Agreement, neither the Lenders nor any of their associates can acquire any legal or beneficial interest in an asset of the Group or its subsidiaries in full or part satisfaction of the Group's obligations under the Loan Agreement, or otherwise deal with the assets of the Group without the Group first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of the Lenders) appointed by the Lenders exercising its power of sale under the Loan Agreement and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing cash proceeds to the Lender or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Loan Agreement is made in each annual report of the Group during the terms of the Security.</p> <p>1.3. Any variation to the terms of the Loan Agreement or Security documents which are:</p> <p>(a) not a minor change; or</p> <p>(b) inconsistent with the terms of the waiver, must be subject to security holder approval</p> <p>1.4. The Group must seek to discharge the Security when the funds advanced under the Loan Agreement are repaid, or if it is not discharged, seek security holder approval for the continuation of the Security for any further period.</p> <p>1.5. When the Loan Agreement is entered into, the Group immediately releases to the market an announcement which:</p> <p>1.5.1 sets out the material terms of the transaction and this waiver and the Group's plans with respect to the repayment of the funds advanced under the Loan Agreement, including the timeframe within which it expects the repayment to occur; and</p> <p>1.5.2 includes a statement of the reasons why the Group has chosen to obtain a financial accommodation from listing rule 10.1 parties rather than a lender that is not a listing rule 10.1 party, and the steps the responsible entity of the Trust has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Group's ordinary securities.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of 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. The rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporation Act (or, in the case of foreign entities, the related part provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Group is proposing to enter into a Loan Agreement whereby the Trust intends to borrow up to \$10,000,000 from a syndicate of lenders, of which some may be related parties, associates or other substantial holders in the Group ("Lenders"). It is proposed that the Group's obligations under the loan will be secured by all of its present and after acquired property to a security trustee appointed by the Lenders. The use of the Group's assets as collateral constitutes the disposal of an asset for the purposes of Listing Rule 10.1 The Group is granted a waiver from Listing Rule 10.1 to allow the Trust to enter into the Loan Agreement and to use all of its present and after acquired property as collateral without security holder approval subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither any Listing Rule 10.1 party or its associates are entitled to acquire the assets without the Group first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 parties.</p>
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<b>Rule Number</b>	10.1
<b>Date</b>	6/11/2017
<b>ASX Code</b>	RBO
<b>Listed Company</b>	ROBO 3D LIMITED
<b>Waiver Number</b>	WLC170362-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Robo 3D Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to do the following:</p> <p>1.1. Grant security over the assets of the Company to Denlin Nominees Pty Ltd ("Lender");</p> <p>1.2. Give a pledge of the Company's shares in its subsidiary Robo Inc. ("US Sub") in favour of the Lender; and</p> <p>1.3. Permit the grant of a security interest over the assets of US Sub in favour of the Lender under a proposed general security deed ("Security") to be granted in connection with the conversion by the Lender of a trade finance facility ("Trade Finance Facility") of up to \$1,000,000 into a term loan ("Term Loan"), without obtaining security holder approval on the following conditions.</p> <p>1.3.1. The Security includes a term that if an event of default occurs and the Lender exercises its rights under the Security, neither the Lender nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person, including without limitation an administrator or liquidator) appointed by the Company or the Lender (or another security holder or secured creditor) exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Company and/or the Lender in accordance with their legal entitlements.</p> <p>1.3.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3.3. Any variations to the terms of the Security which is:</p> <p>(a) not a minor change; or</p> <p>(b) inconsistent with the terms of the waiver, must be subject to security holder approval.</p> <p>1.3.4. The Company and the Lender must seek to discharge the Security when the funds advanced under the Term Loan are either repaid to the Lender or converted into shares (assuming security holder approval for the issue of shares is subsequently obtained), or if it is not discharged, seek security holder approval for the continuation of the Security for any further period.</p> <p>1.3.5. The Company immediately releases to the market an announcement which sets out the material terms of the transaction and this waiver upon finalisation of the Term Loan with the Lender; and</p> <p>1.3.6. includes a statement of the reasons why the Company has chosen to obtain a financial accommodation from a listing rule 10.1 party (ie the Term Loan from Denlin Nominees Pty Ltd) rather than a lender that is not a related party, and the steps the Company's</p>

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	<p>board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of holders of the Company's ordinary securities.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b>  The Company proposes to enter into a general security deed with lenders over the assets of the Company and its subsidiary and the Company's shares held in its subsidiary. The Company proposes to convert a trade financing facility of up to \$1 million from a substantial holder, Denlin Nominees Pty Ltd to a term loan using the assets of the Company and its subsidiaries as collateral, which constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable the entry into a general security deed, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Denlin Nominees Pty Ltd or any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related party.</p>

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<b>Rule Number</b>	10.1
<b>Date</b>	15/11/2017
<b>ASX Code</b>	SUD
<b>Listed Company</b>	SUDA LTD
<b>Waiver Number</b>	WLC170363-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Suda Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to do the following:</p> <p>1.1. Grant security (the "Security") over its assets and the assets of Westcoast of Westcoast Surgical and Medical Supplies Pty Ltd in favour of Kamala Holdings Pty Ltd as trustee of the Kamala 1994 super fund (an entity controlled by Michael Stewart who is a director of the Company), Chelsea Investments (WA) Pty Ltd (an entity controlled by Michael Stewart's son, Ryan Stewart), Zerrin Investments Pty Ltd (an entity controlled by Michael Stewart's son, Justin Stewart), Pearlcove Investments Pty Ltd (an entity controlled by Stephen Carter who is a director of the Company), and Joseph Ohayon (a director of the Company) (together, the "Related Parties"), as security for the Company's obligations under 570,000 convertible notes ("Convertible Notes") issued by the Company to the Related Parties without obtaining shareholder approval on the following conditions.</p> <p>1.1.1. The Security includes a term that if an event of default occurs and the Related Parties exercise their rights under the Security, neither the Related Parties nor any of their associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Convertible Notes, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver or receiver and manager (or any other person acting on behalf of the Related Parties) appointed by the Related Parties exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Related Parties in accordance with its legal entitlements.</p> <p>1.1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.1.3. Any variations to the terms of the Security which is:</p> <p>(a) not a minor change; or</p> <p>(b) inconsistent with the terms of the waiver, must be subject to security holder approval.</p> <p>1.1.4. The Company and the Related Parties must seek to discharge the Security when the funds advanced under the Convertible Notes are either repaid to the Lender or converted into shares (assuming security holder approval for the issue of shares is subsequently obtained), or if it is not discharged, seek security holder approval for the continuation of the Security for any further period.</p> <p>1.1.5. The Company immediately releases to the market an announcement which sets out the material terms of the transaction and this waiver upon finalisation of the Convertible Notes and Security with the Related Parties, which includes a statement of the reasons why the Company has chosen to obtain a financial</p>

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	<p>accommodation from a listing rule 10.1 party rather than a lender that is not a related party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of holders of the Company's ordinary securities.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b>  The Company is issuing Convertible Notes to the Related Parties. The Related Parties are composed of companies controlled by directors of the Company and a director of the Company. The Company proposes to grant the Related Parties security over the assets of the Company including a wholly owned subsidiary of the Company, which constitutes a substantial asset for the purposes of Listing Rule 10.1. The grant of security over the Company's assets amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the terms of the Convertible Notes and Security provide that in the event that the Security is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to Related Parties (or their associates).</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-015
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without shareholder approval, the Replacement Options and Performance Rights under the Company Incentive Plan to its directors in connection with the Proposed Transaction on the following conditions</p> <p>1.1. Shareholders of K2P and a court of competent jurisdiction (the "Court") approve the Scheme.</p> <p>1.2. Full details of the issue of the Company Options and Performance Rights are set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.3. The Company Options and Performance Rights are issued within 1 month of the Company being admitted to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required 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.</p> <p><b>Present Application</b> The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change to the economic substance of K2P or the effective economic interests of the shareholders and optionholders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The waiver is granted to permit the Company to issue Replacement Options and Performance Rights to existing Optionholders and Performance Rightholders on essentially the same terms as the Options and Performance Rights that they replace. K2P shareholders will be required to vote to approve the Scheme and have been made aware of the proposed issue of the Replacement Options and Performance Rights through Scheme Booklet disclosure. The waiver is granted for the issue of the Replacement Options and Performance Rights in accordance with the Scheme Booklet provided the Replacement Options and Performance Rights are</p>

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	issued no later than 1 month after the Company is admitted to the Official list of ASX.
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<b>Rule Number</b>	10.11
<b>Date</b>	15/11/2017
<b>ASX Code</b>	LRM
<b>Listed Company</b>	LUSTRUM MINERALS LTD
<b>Waiver Number</b>	WLC170359-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 30,000,000 fully paid ordinary shares to the vendors of Consuelo no later than 10 business days following 30 June 2021 (the "Deferred Consideration Shares"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and Consuelo and the proposed issue of the Deferred Consideration Shares are set out to ASX's satisfaction in the Company's ASX initial public offering prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later than 10 business days following 30 June 2020.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained. 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.</p> <p><b>Present Application</b> The Company is proposing to list on ASX. As part of its initial public offering ("IPO"), it proposes to acquire 100% of Consuelo Pty Ltd which will hold coal exploration permits. As part of the consideration for the acquisition the Company has agreed to issue up to 30,000,000 shares over a period of approximately 4 years as certain milestones are met regarding the achievement of JORC resources from the tenements being acquired. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	10/11/2017
<b>ASX Code</b>	ADN
<b>Listed Company</b>	ANDROMEDA METALS LIMITED
<b>Waiver Number</b>	WLC170349-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Andromeda Metals Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of \$20,000 worth of shares to Mr Rhoderik Grivas and \$17,500 worth of shares to Mr Andrew Shearer in lieu of director's fees for the period 1 December 2017 to 30 November 2018 (collectively, the "Shares"), to not include an issue price and to state that the Shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1 The Shares are issued by 30 November 2018.</p> <p>1.2 The Notice states that the number of Shares to be issued will be calculated by dividing the director's fees payable with the VWAP of the Company's shares calculated over the 30 calendar days preceding their date of issue.</p> <p>2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> Shareholder approval is being sought to issue of \$17,500 and \$20,000 worth of shares to Mr Shearer and Mr Grivas respectively, in lieu of part of their director's fees for the period 1 December 2017 to 30 November 2018. The Notice states the shares will be issued on 30 November 2018 at the volume weighted average price of shares over the 30 calendar days immediately preceding the date of the share issue. Based upon the current market price, in aggregate the shares equate to approximately 0.65% of the number of fully paid ordinary shares currently on issue. The degree of dilution is not expected to be excessive and there is adequately information within the notice of meeting for shareholders to provide their informed consent.</p>



<b>Rule Number</b>	10.13.3
<b>Date</b>	10/11/2017
<b>ASX Code</b>	AAL
<b>Listed Company</b>	APAC COAL LIMITED
<b>Waiver Number</b>	WLC170350-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the binding agreement between APAC Coal Limited (the "Company") and Credit Intelligence Holding Limited ("CIH") for the acquisition of 100% of the issued capital of CIH (the "Acquisition") and the public offer ("Public Offer") to raise at least \$3,500,000 and up to \$5,000,000 ("Capital Raising") by the issue of up to 250,000,000 shares fully paid ordinary shares at an issue price of \$0.02 per share ("Capital Raising Shares") and the issue of the following securities on a post-consolidation basis:</p> <ul style="list-style-type: none"> <li>* Issue 532,852,564 shares to the sellers of CIH ("Seller Shares");</li> <li>* Issue 37,299,679 shares to Richard Chan, Henry Chow and Mark Ng (and/or their nominees) in consideration of services provided to the Company in connection with the Acquisition ("Adviser Shares");</li> <li>* Issue 18,500,000 class A performance shares and 21,500,000 class B performance shares (collectively "Performance Shares") to the proposed directors, Jimmie Wong, King Wong, Mel Ashton, Krista Bates and Vincent Lai ("Proposed Directors") ("Related Party Performance Shares"); ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue the Related Party Performance Shares later than 1 month but no later than 3 months after the shareholder approval, on condition that the Related Party Performance Shares are issued on the same terms and conditions as approved by the holders of ordinary securities.</li> </ul>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.13.3
<b>Date</b>	10/11/2017
<b>ASX Code</b>	URF
<b>Listed Company</b>	US MASTERS RESIDENTIAL PROPERTY FUND
<b>Waiver Number</b>	WLC170364-001
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to a proposed issue of perpetual, cumulative, convertible, step-up preference units ("CPUs") by US Masters Residential Property Fund (the "Fund"), ASX Limited ("ASX") grants the Fund a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of general meeting (the "Notice") to approve the issue of ordinary units under the Fund's distribution reinvestment plan ("DRP") to related party CPU holders, to state that the units will be issued more than 1 month after the date of the meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The units are issued:</p> <p>(a) no later than 9 months after the date of the meeting, and otherwise on the same terms as approved by ordinary unitholders; and</p> <p>(b) at the same time and on the same terms as units issued to unrelated CPU holders under the DRP.</p> <p>1.2. The Notice includes the formulae by which the number of units to be issued and the issue price will be calculated.</p> <p>1.3. The Fund's annual report for any period during which units are issued to related parties under the DRP discloses details of the units that were issued.</p> <p>1.4. The terms of the waiver are included in the Notice.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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### Present Application

The Fund proposes to seek unitholder approval for the potential issue of units to related parties as a result of participation in the Fund's DRP in respect of the first CPU distribution period to 30 June 2018. The units are to be issued within 9 months of the date of the meeting. While the maximum number of units to be issued in each case is not presently known, since this number will be determined by dividing the applicable distribution amount by the DRP price, the expected dilution of the Fund's issued capital (assuming full participation by the related party CPU holders in the DRP) is not expected to be excessive. It is therefore proposed to grant the waiver on certain conditions, including that the units are issued within the timeframe stipulated and the terms of the waiver are included in the Notice.

<b>Rule Number</b>	10.13.5
<b>Date</b>	10/11/2017
<b>ASX Code</b>	ADN
<b>Listed Company</b>	ANDROMEDA METALS LIMITED
<b>Waiver Number</b>	WLC170349-002
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Andromeda Metals Limited (the "Company") a waiver from listing rule 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 \$20,000 worth of shares to Mr Rhoderik Grivas and \$17,500 worth of shares to Mr Andrew Shearer in lieu of director's fees for the period 1 December 2017 to 30 November 2018 (collectively, the "Shares"), to not include an issue price and to state that the Shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1 The Shares are issued by 30 November 2018.</p> <p>1.2 The Notice states that the number of Shares to be issued will be calculated by dividing the director's fees payable with the VWAP of the Company's shares calculated over the 30 calendar days preceding their date of issue.</p> <p>2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Notice provides a formula for calculating the issue price of securities, calculated as the VWAP over the over the 30 calendar days immediately preceding the date of the share issue. Based upon the current market price, in aggregate the shares equate to approximately 0.65% of the number of fully paid ordinary shares currently on issue. The degree of dilution is not expected to be excessive in the context of the Company's issued capital. The inclusion of sufficient information in the Notice about the method of calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.13.5
<b>Date</b>	8/11/2017
<b>ASX Code</b>	DUB
<b>Listed Company</b>	DUBBER CORPORATION LIMITED
<b>Waiver Number</b>	WLC170353-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dubber Corporation Limited (the "Company") a waiver from listing rule 10.13.5 to permit the Company's 2017 notice of annual general meeting ("Notice") to approve the issue of 525,000 shares ("Remuneration Shares") to Gerard Bongiorno (or his nominee), a director of the Company as part of his remuneration package, not to include an issue price, subject to the following conditions:</p> <p>1.1 the Notice states that the issue price of the Remuneration Shares to be issued to Gerard Bongiorno (or his nominee) will be calculated based on the higher of the price of the Company's shares at the close of trade on the date of the 2017 annual general meeting and \$0.35; and</p> <p>1.2 the Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b>  The Company proposes to seek security holder approval at the AGM for the issue of 525,000 shares to Gerard Bongiorno (or his nominee), a director of the Company, as part of his remuneration package and pursuant to the Loan Funded Share Plan adopted by the Company and approved by Shareholders on 30 June 2017 at a General Meeting. The Remuneration Shares are to be issued within 1 month of shareholder approval and in one tranche. The maximum number of shares that may be issued is fixed and the expected dilution of the Company's share capital (approximately 0.45% dilution) following the issue is not excessive in view of the entity's security price. Where the degree of dilution is not expected to be excessive, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.13.5
<b>Date</b>	10/11/2017
<b>ASX Code</b>	LNU
<b>Listed Company</b>	LINIUS TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC170358-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linius Technologies Limited ("the "Company") a waiver from listing rule 10.13.5 to permit the Company's 2017 notice of annual general meeting ("Notice") to approve the issue of 20,000,000 shares ("Remuneration Shares") to Gerard Bongiorno (or his nominee), a director of the Company as part of his remuneration package, not to include an issue price, subject to the following conditions:</p> <p>1.1 the Notice states that the issue price of the Remuneration Shares to be issued to Gerard Bongiorno (or his nominee) will be calculated based on the higher of the price of the Company's shares at the close of trade on the date of the 2017 annual general meeting ("AGM") and \$0.05; and</p> <p>1.2 the Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval at the AGM for the issue of 20,000,000 shares to Gerard Bongiorno (or his nominee), a director of the Company, as part of his remuneration package and pursuant to an employee incentive scheme (the "Loan Funded Share Plan"). The Loan Funded Share Plan will be adopted by the Company and approved by Shareholders at the AGM. The Remuneration Shares are to be issued within 1 month of shareholder approval. The issue of shares is fixed and the expected dilution of the Company's share capital (approximately 2.46% dilution) following the issue is not excessive in view of the entity's security price. Where the degree of dilution is not expected to be excessive, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.13.5
<b>Date</b>	10/11/2017
<b>ASX Code</b>	URF
<b>Listed Company</b>	US MASTERS RESIDENTIAL PROPERTY FUND
<b>Waiver Number</b>	WLC170364-002
<b>Decision</b>	<p>1. Based solely on the information provided, in relation to a proposed issue of perpetual, cumulative, convertible, step-up preference units ("CPUs") by US Masters Residential Property Fund (the "Fund"), ASX Limited ("ASX") grants the Fund a waiver from listing rule 10.13.5 to the extent necessary to permit the notice of general meeting (the "Notice") to approve the issue of ordinary units under the Fund's distribution reinvestment plan ("DRP") to related party CPU holders, to state that the units will be issued more than 1 month after the date of the meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The units are issued:</p> <p>(a) no later than 9 months after the date of the meeting, and otherwise on the same terms as approved by ordinary unitholders; and</p> <p>(b) at the same time and on the same terms as units issued to unrelated CPU holders under the DRP.</p> <p>1.2. The Notice includes the formulae by which the number of units to be issued and the issue price will be calculated.</p> <p>1.3. The Fund's annual report for any period during which units are issued to related parties under the DRP discloses details of the units that were issued.</p> <p>1.4. The terms of the waiver are included in the Notice.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing Rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b>  The Fund proposes to seek unitholder approval for the potential issue of units to related parties as a result of participation in the Fund's DRP in respect of the first CPU distribution period to 30 June 2018. The issue price of the units is presently unascertainable as it is based on a future volume weighted average price, as is customary with dividend and distribution plans. Where the degree of dilution is not expected to be excessive, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the units is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.14
<b>Date</b>	7/11/2017
<b>ASX Code</b>	KP2
<b>Listed Company</b>	Kore Potash Plc
<b>Waiver Number</b>	WLC170348-016
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash plc (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, the Replacement Options and Performance Rights under the Company Incentive Plan to its directors in connection with the Proposed Transaction on the following conditions</p> <p>1.1. Shareholders of K2P and a court of competent jurisdiction (the "Court") approve the Scheme.</p> <p>1.2. Full details of the issue of the Company Options and Performance Rights are set out to ASX's satisfaction in the Scheme Booklet.</p> <p>1.3. The Company Options and Performance Rights are issued within 1 month of the Company being admitted to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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, 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).</p> <p><b>Present Application</b> The Company applying for admission to the official list is the successor entity to an existing listed entity. The restructure involves the substitution of a new legal entity for the existing listed entity and is akin to a "top hat" arrangement. The assets and liabilities being transferred will result in no change to the economic substance of K2P or the effective economic interests of the shareholders and optionholders of K2P. The restructure of the existing listed entity will be carried out by scheme of arrangement approved by participating security holders and approved by a court of competent jurisdiction under the Corporations Act 2001 (Cth). The waiver is granted to permit the Company to issue Replacement Options and Performance Rights to existing Optionholders and Performance Rightholders on essentially the same terms as the Options and Performance Rights that they replace. K2P shareholders will be required to vote to approve the Scheme and have been made aware of the proposed issue of the Replacement Options and Performance Rights through Scheme Booklet disclosure. The waiver is granted for the issue of the Replacement Options and Performance Rights in accordance with the Scheme Booklet provided the Replacement Options and Performance Rights are issued no later than 1 month after the Company is admitted to the</p>



# Register of ASX Listing Rule Waivers

Official list of ASX.

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<b>Rule Number</b>	10.15A.8
<b>Date</b>	15/11/2017
<b>ASX Code</b>	DLX
<b>Listed Company</b>	DULUXGROUP LIMITED
<b>Waiver Number</b>	WLC170354-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DuluxGroup Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the Notice seeking shareholder approval for participation by the current executive and non-executive directors of the Company in its sacrifice share acquisition plan ("SSAP") to state that any future non-executive directors may participate in the SSAP without naming them.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  This rule ensures 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><b>Present Application</b>  The Company proposes to seek security holder approval for its SSAP under which both current executive and non-executive directors can participate. Participation in the SSAP is not compulsory and the participant may elect to sacrifice part of their fee, allowance, salary or short term incentive to acquire securities (as applicable). The maximum number of securities which may be issued is capped and the securities which may be issued to future non-executive directors have identical terms to those securities proposed to be issued subject to shareholder approval. Future non-executive directors will not obtain any additional remuneration by participating in the SSAP as they will be sacrificing their fees (including any allowances) to acquire the securities.</p>

<b>Rule Number</b>	10.15A.2
<b>Date</b>	6/11/2017
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC170365-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Westpac Banking Corporation (the "Company") a waiver from listing rule 10.15A.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 issue of restricted shares and performance share rights under the Company's CEO Restricted Share Plan and CEO Long Term Incentive Plan to Mr Brian Hartzler, the Company's Managing Director and Chief Executive Officer, not to state a maximum number of securities that may be issued to Mr Hartzler, on condition that the Notice states the method by which the number of securities to be issued is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.15.2
<b>Date</b>	15/11/2017
<b>ASX Code</b>	DLX
<b>Listed Company</b>	DULUXGROUP LIMITED
<b>Waiver Number</b>	WLC170354-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DuluxGroup 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 resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of shares to the Company's managing director and chief executive officer, Mr Patrick Houlihan, and to the Company's chief financial officer and executive director, Mr Stuart Boxer, under the Company's long term equity incentive plan not to state the maximum number of securities that may be granted, on condition that the Notice sets out the method by which the number of securities to be granted is calculated.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	14/11/2017
<b>ASX Code</b>	XAM
<b>Listed Company</b>	XANADU MINES LTD
<b>Waiver Number</b>	WLC170366-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xanadu Mines 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 10 October 2017 in relation to the resolution for the purposes of Listing Rule 7.4 to ratify the issue of 76,785,295 shares on 5 October 2017 so that the Company need not disregard votes cast on the resolution by shareholders who participated in 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 the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.