



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

**1 to 15 February 2018**

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

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

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	9/02/2018
<b>ASX Code</b>	MLI
<b>Listed Company</b>	MINTAILS LIMITED
<b>Waiver Number</b>	WLC180011-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with Mintails Limited's (the "Company") proposed acquisition of 100% of the shares in Orminex West Pty Ltd ("Orminex West") and 100% of the shares in Golden Lode Pty Ltd ("Golden Lode") (the "Acquisitions") ASX Limited ("ASX") grants (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the exercise price of the options proposed to be issued in conjunction with the Acquisitions not to be at least \$0.20, on the following conditions.</p> <p>1.1. The terms of this waiver are immediately disclosed to the market and, along with the terms and conditions of the options are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 in respect of the Acquisition ("Notice") and in the Prospectus.</p> <p>1.2. Security holders specifically approve the exercise price of the Options as part of the approvals obtained under Listing Rule 11.1.2 for the Acquisition.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	7/02/2018
<b>ASX Code</b>	RCL
<b>Listed Company</b>	READCLOUD LIMITED
<b>Waiver Number</b>	WLC170438-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Readcloud Limited (the "Company") a waiver from Listing Rule 1.1 condition 12, to the extent necessary for the Company to have on issue a total of 15,000,000 performance rights exercisable for nil consideration held by its directors and chief operating officer (the "Performance Rights") 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 has on issue 15,000,000 unquoted, non-voting, non-participating and non-transferable Performance Rights held by directors and its chief operating officer exercisable for nil consideration. The Performance Rights represent 16.67% of the fully diluted issued capital of the Company at the time of listing assuming minimum subscription is reached. The terms of the Performance Rights are disclosed in the prospectus and they will be escrowed 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. In the event that the conditions relevant to the Performance Right are 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>	2.1 condition 2
<b>Date</b>	9/02/2018
<b>ASX Code</b>	MLI
<b>Listed Company</b>	MINTAILS LIMITED
<b>Waiver Number</b>	WLC180011-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with Mintails Limited's (the "Company") proposed acquisition of 100% of the shares in Orminex West Pty Ltd ("Orminex West") and 100% of the shares in Golden Lode Pty Ltd ("Golden Lode") (the "Acquisitions") ASX Limited ("ASX") grants (the "Company") a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue price of the Shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>1.2. The terms of this waiver are immediately disclosed to the market and are clearly disclosed in the Notice and in the 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>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.18
<b>Date</b>	1/02/2018
<b>ASX Code</b>	GMD
<b>Listed Company</b>	GENESIS MINERALS LIMITED
<b>Waiver Number</b>	WLC180010-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Genesis Minerals Limited (the "Company") a waiver from Listing Rule 6.18 to the extent necessary to permit SMS Innovative Mining Pty Ltd and its related bodies corporate ("SMS") to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs or is announced following from the date this waiver is granted so that SMS holds up to 19.99% voting power in the Company, on the following conditions.</p> <p>1.1. The Anti-Dilution Right lapses on the earlier of:</p> <p>1.1.1. the date on which SMS ceases to hold in aggregate at least 15% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which SMS is still entitled to exercise, or has exercised, the Anti-Dilution Right);</p> <p>1.1.2. the date on which SMS's voting power in the Company exceeds 19.99%;</p> <p>or</p> <p>1.1.3. the strategic relationship between the Company and SMS ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Anti-Dilution Right may only be transferred to an entity in the wholly owned group of SMS.</p> <p>1.3. Any securities issued under the Anti-Dilution Right are offered to SMS for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to SMS under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for SMS to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p> <p>1.6. The Company immediately releases the terms of the waiver to market.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally Listing Rule 7.1.</p>

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### Present Application

The Company and SMS have entered into a strategic relationship in conjunction with SMS making a strategic equity investment in the Company by acquiring approximately 14.88% of the Company's issued share capital through a subscription agreement whereby SMS subscribed for 100,000,000 shares. SMS will also provide ongoing technical, strategic and mining expertise and recommendations to the Company in relation to the Ulysses Gold Project via SMS's nominated representative and board nominee and will also provide the Company with potential introductions to other commercial partners and other opportunities to become involved in potential mining opportunities. Together, this support and involvement constitutes a strategic alliance between the Company and SMS, which will provide significant benefits to the Company.

ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and SMS is consistent with this policy. The Anti-Dilution Right cannot be transferred outside the corporate group of SMS. The waiver is granted to permit the Anti-Dilution Right while the strategic relationship continues.

<b>Rule Number</b>	6.24
<b>Date</b>	7/02/2018
<b>ASX Code</b>	RMX
<b>Listed Company</b>	RED MOUNTAIN MINING LIMITED
<b>Waiver Number</b>	WLC180014-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Red Mountain Mining Limited (the "Company") a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 44,761,867 quoted options exercisable at \$0.048 and expiring on 31 March 2018 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.036 before 31 March 2018, the Company immediately sends an option expiry notice to holders of Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.1
<b>Date</b>	30/01/2018
<b>ASX Code</b>	PGC
<b>Listed Company</b>	PARAGON CARE LIMITED
<b>Waiver Number</b>	WLC180012-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Paragon Care Limited (the "Company") a waiver from Listing Rule 7.1, in connection with the Company conducting a capital raising which will consist of an institutional placement of fully paid ordinary shares (the "Placement"), and an accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares comprising of an institutional entitlement offer and retail entitlement offer (the "Entitlement Offer") to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement, on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The ordinary 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 Entitlement Offer are 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>Underlying Policy</p> <p>Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities (the formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>



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### Present Application

The Company is proposing to undertake an institutional placement under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an accelerated non-renounceable 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 permits an entity to draw down on the future issuing capacity under Listing Rule 7.1 that will be created by the underwritten entitlement offer before the entitlement offer has actually been completed. The Company has the benefit of additional placement capacity under Listing Rule 7.1A. Notwithstanding the additional placement capacity, the Entitlement Offer will be fully underwritten and the Company is raising approximately \$41 million for the Entitlement Offer in comparison with approximately \$27 million for the Placement thus reducing the dilutive effect of existing shareholders.

<b>Rule Number</b>	7.1
<b>Date</b>	9/02/2018
<b>ASX Code</b>	SVY
<b>Listed Company</b>	STAVELY MINERALS LIMITED
<b>Waiver Number</b>	WLC180015-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stavelly Minerals Limited (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>1.1.1. the issue price of the shares issued under the placement announced by the Company on 1 February 2018 (being \$0.34 per share); and</p> <p>1.1.2. 80% of the Company's volume weighted average market share price over the last 5 days on which sales were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<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 securities purchase plan.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of Listing Rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day volume weighted average market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement and the SPP at a fixed price (\$0.34 per</p>

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share) on 1 February 2018. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which is at a discount of approximately 25.5% of the VWAP over the last 5 days on which trades were recorded before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable under the SPP exception of 20%). The discount is at a level consistent with precedent. In the interests of fairness, unrelated security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

<b>Rule Number</b>	9.7
<b>Date</b>	9/02/2018
<b>ASX Code</b>	DAV
<b>Listed Company</b>	DAVENPORT RESOURCES LIMITED
<b>Waiver Number</b>	WLC180009-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Davenport Resources Limited (the "Company") a waiver from Listing Rule 9.7 to the extent necessary to permit the Company to amend the restriction agreements between the Company and seven current shareholders ("Cancellation Shareholders") such that the Company be permitted to cancel up to 33,854,167 Second Performance Milestone Shares ("Restricted Securities") held by the Cancellation Shareholders for nil consideration on the following conditions.</p> <p>1.1. Shareholders of the Company, and separately, the Cancellation Shareholders, approve a cancellation by selective capital reduction in relation to the Restricted Securities in accordance with section 256C of the Corporations Act 2001 (Cth).</p> <p>1.2. The Company makes an appropriate announcement to the market advising of the waiver and the terms upon which it was granted.</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, 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. Under Listing Rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

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### Present Application

The Company has previously issued Second Performance Milestone Shares as part consideration for classified assets. ASX imposed escrow was applied to the Second Performance Milestone Shares for a period of 24 months from the date of quotation, with the escrow period expiring on 20 January 2019. The Company will obtain approval from its shareholders as well as the vendors to effectuate the cancellation of Second Performance Milestone Shares for nil consideration by way of a selective capital reduction under Section 256C of the Corporations Act but is unable to make the necessary adjustment to its share register to reflect the change in capital structure unless the holding lock is lifted by ASX. Lifting the holding lock is an administrative and procedural matter to enable the Company to instruct its share registry to update the Company's register of members and will not enable the transfer of the Second Performance Milestone Shares. There will be no change in beneficial ownership of the Second Performance Milestone Shares.

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<b>Rule Number</b>	9.7
<b>Date</b>	6/09/2017
<b>ASX Code</b>	FFG
<b>Listed Company</b>	FATFISH INTERNET GROUP LTD
<b>Waiver Number</b>	WLC170439-001
<b>Decision</b>	<p>1. Based solely on the information provided and subject to Resolution 2, ASX Limited ("ASX") grants the Company a waiver from Listing Rule 9.7 to the extent necessary to permit the Company to change the existing restriction agreement between the Company, Fatfish Internet Pte Ltd (as holder) and iCandy Interactive Limited by replacing it with a restriction agreement executed by the Company, iCandy Interactive Limited, Fatfish Global Ventures AB (as intermediary) and Fatfish Internet Pte Ltd (as holder) in respect of the 187,500,001 ordinary shares held by Fatfish Internet Pte Ltd which are restricted until 1 February 2018.</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, 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. Under Listing Rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with Listing Rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing Rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

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### Present Application

The Company executed the restriction agreement in respect of 187,500,001 ordinary shares which are subject to ASX imposed escrow for a period of 24 months from the date of admission of iCandy Interactive Limited to official quotation. The Company was party to the agreement as controller of Fatfish Internet Pte Ltd, the holder of the shares in iCandy Interactive Limited. In conjunction with the group's internal restructure and proposed initial public offering of Fatfish Global Ventures AB on the Nasdaq, First North Exchange the Company proposes to enter into a new restriction agreement for the balance of the restriction period including Fatfish Global Ventures AB as intermediary company and shareholder in Fatfish Internet Pte Ltd. As there is no change to the holder of the securities or the number of restricted securities it is considered appropriate to grant the waiver in these limited circumstances to enable a new restriction agreement to be entered into.

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<b>Rule Number</b>	10.11
<b>Date</b>	9/02/2018
<b>ASX Code</b>	SVY
<b>Listed Company</b>	STAVELY MINERALS LIMITED
<b>Waiver Number</b>	WLC180015-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stavelly Minerals Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be no less than the lower of:</p> <p>1.1.1. the issue price of the shares issued under the placement announced by the Company on 1 February 2018 (being \$0.34 per share); and</p> <p>1.1.2. 80% of the Company's volume weighted average market share price over the last 5 days on which sales were recorded, either before the day on which the SPP was announced or on which the shares are issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
<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. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b> ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued</p>



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under the placement, which is at a discount of approximately 25.5% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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<b>Rule Number</b>	10.11
<b>Date</b>	5/02/2018
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC180016-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants in connection with a proposed offer by Westpac Banking Corporation (the "Company") of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual unsecured notes ("Westpac Capital Notes 5") (the "Offer"), and a proposed reinvestment offer to holders of Westpac Convertible Preference Shares ("Westpac CPS") in conjunction with the Offer a waiver from Listing Rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued Westpac Capital Notes 5 without shareholder approval, on the following conditions.</p> <p>1.1. The number of Westpac Capital Notes 5 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Westpac Capital Notes 5 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Westpac Capital Notes 5.</p> <p>1.2. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3. When the Westpac Capital Notes 5 are issued, the Company announces to the market total number of Westpac Capital Notes 5 issued to the directors and their associates in aggregate under the Offer.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> The Company proposes to make an offer of Westpac Capital Notes 5 under a prospectus. Directors of the Company and their associates (who are related parties of the Company) propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Westpac Capital Notes 5 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver must be disclosed to the market.</p>

<b>Rule Number</b>	11.4
<b>Date</b>	6/09/2017
<b>ASX Code</b>	FFG
<b>Listed Company</b>	FATFISH INTERNET GROUP LTD
<b>Waiver Number</b>	WLC170439-002
<b>Decision</b>	<p>1. Based solely on the information provided and subject to Resolution 2, ASX Limited ("ASX") grants the Company a waiver from Listing Rule 11.4 to the extent necessary to permit the Company, without obtaining shareholder approval, to dispose of not more than 50% of its interest in FGV (a subsidiary of the Company which will hold 100% of the shares in FIPL) to certain institutional and professional investors by means of a sell down of its interest in FGV, and an initial public offering of new securities in FGV (together, the "IPO"), followed by a subsequent listing of FGV on the Nasdaq, First North Exchange, subject to the following conditions.</p> <p>1.1. That any securities to be sold and issued by FGV under the IPO are offered through a bookbuild or similar method of pricing.</p> <p>1.2. That the Company gives ASX an undertaking, to be executed as a deed, that during the period of six months from the date of first quotation of FGV's securities on Nasdaq, First North Exchange, the Company will not dispose of any securities in FGV if such disposal would result in the Company and its subsidiaries ceasing to retain an interest of not less than 50% in FGV (based on the number of fully paid ordinary shares on issue as at the date of commencement of official quotation on Nasdaq, First North Exchange).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  A listed entity is prohibited from disposing of a major asset if the entity is aware that the acquirer of the asset intends to issue or offer securities with a view to becoming listed. The entity must not sell securities in the child entity and must make sure that the child entity does not issue securities with a view to becoming listed. The disposal is permitted if securities are to be offered pro rata to current security holders, or if security holder approval is obtained. This is a sufficiently significant matter for security holders to be consulted, and provides an opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company intends to divest between 29.1% and 38.4% interest in the newly incorporated Fatfish Global Ventures AB ("FGV") by way of an IPO involving the sell down of existing, and the issue of new, securities in FGV followed by its listing on Nasdaq, First North Exchange. The divestment is considered to constitute a disposal of a major asset for the purposes of Listing Rule 11.4. The Company confirms that the pricing of securities offered under the IPO will be conducted by way of bookbuild or similar pricing method. Such a pricing method acts as a safeguard against shareholders being deprived of an opportunity to participate in any premium that may arise from the IPO and subsequent listing as there is little potential for a premium to arise. The Company will also provide an undertaking (in the form of a deed) to ASX that it will retain no less than 50% interest in FGV for a period of at least six months from the first date of quotation of its securities on Nasdaq, First North Exchange.

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<b>Rule Number</b>	14.7
<b>Date</b>	2/02/2018
<b>ASX Code</b>	PNX
<b>Listed Company</b>	PNX METALS LIMITED
<b>Waiver Number</b>	WLC180013-001
<b>Decision</b>	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants PNX Metals Limited ('the Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 80 million loan repayment securities ('Repayment Shares') in the Company to Marilei International Limited ('Marilei'), as approved by shareholders at the Annual General Meeting held on 25 October 2017 ('AGM'), later than 3 months after the date of the meeting.</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1. the Repayment Shares are issued within 3 days of Foreign Investment Review Board approval, and in any event, by no later than 25 March 2018 and otherwise on the same terms as approved by shareholders at the AGM; and</p> <p>2.2. the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 14.7 specifies that if an entity states in a notice of meeting that it will do something that the listing rules require it to do, the entity must do that thing. If the thing is to be done by another person, the entity must take all reasonable steps to ensure that the other person does it. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Shareholders approved the issue of 80 million shares in the Company to Marilei for the repayment of a \$1.2 million loan on 25 October 2017. The Notice of Meeting specified that the shares were to be issued within 3 months of the meeting as required under Listing Rule 7.3.2. The Company is unable to issue the securities within the 3 month timeframe as Marilei is first required to obtain Foreign Investment Review Board (FIRB) approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The Company has taken all reasonable steps to ensure that the application to FIRB was made by Marilei, including providing assistance in drafting the application and advising on the required information. However the process and timeframe has not been under the direct control of the Company. The process for FIRB approval proceeds according to a statutory timeframe and the delay in issuing the Repayment Shares is beyond the control of the Company. As the number of shares to be issued is fixed, the degree of dilution is known and the extension of time to complete the issue is not considered excessive in the circumstances, the waiver is granted on the usual conditions.</p>