



Register of ASX Listing Rule Waivers

16 to 31 January 2019

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

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

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Rule Number	1.1 condition 12
Date	29/01/2019
ASX Code	SPT
Listed Company	SPLITIT PAYMENTS LTD
Waiver Number	WLC180417-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Splitit Payments Ltd (the "Company") a waiver from listing rule 1.1 condition 12 the extent necessary for the Company to have on issue 18,000,000 performance rights ("Performance Rights") and 10,344,339 options exercisable at NIS 0.01 each ("Options") on condition that the material terms and conditions of the Performance Rights and Options are clearly disclosed in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company is proposing to issue 18,000,000 unquoted, non-voting, non-participating and non-transferable Performance Rights to employees for nil consideration. The Performance Rights would represent approximately 7.5% on minimum and 7.2% on maximum of the undiluted issued capital of the Company at the time of listing. The material terms of the Performance Rights are disclosed in the prospectus. 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. The Company is also proposing to have on issue 10,344,339 unquoted Options with an exercise price of NIS 0.01 each representing approximately 3.9% on minimum and 3.8% on maximum of the undiluted issued capital of the Company at the time of listing. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances and accordingly, it is proposed to grant the requested waiver.</p>

Rule Number	1.8 condition 11
Date	23/01/2019
ASX Code	RT2
Listed Company	SERIES 2018-1 REDS EHP TRUST
Waiver Number	WLC180422-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2018-1 REDS EHP Trust (the "Trust") a waiver from condition 11 of listing rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	23/01/2019
ASX Code	RT2
Listed Company	SERIES 2018-1 REDS EHP TRUST
Waiver Number	WLC180422-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2018-1 REDS EHP Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	23/01/2019
ASX Code	RT2
Listed Company	SERIES 2018-1 REDS EHP TRUST
Waiver Number	WLC180422-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2018-1 REDS EHP Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of debt securities that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.23.2
Date	16/01/2019
ASX Code	DRM
Listed Company	DORAY MINERALS LIMITED
Waiver Number	WLC180420-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Doray Minerals Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit 3,374,779 unquoted options, exercisable at \$0.40 each and expiring 30 January 2020 ("40c Options"), to be transferred to Silver Lake in consideration for the payment of \$0.0781 cash for every 40c Option held on the record date, in accordance with the terms of the proposed Option Scheme. The waiver is conditional on:</p> <p>1.1 the holders of the 40c Options approving by the requisite majorities, and a court of competent jurisdiction approving that all of the 40c Options on issue as at the record date will be transferred to Silver Lake, in consideration for the payment of \$0.0781 cash for every 40c Option then held ("Option Scheme"), and the court's orders being lodged with the Australian Securities and Investments Commission ("ASIC") such that the Option Scheme is made effective; and</p> <p>1.2 full details of the proposed treatment of the 40c Options to be set out to ASX's satisfaction in the scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	18/01/2019
ASX Code	DRM
Listed Company	DORAY MINERALS LIMITED
Waiver Number	WLC180419-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Doray Minerals Limited (the "Company") the following waiver in connection with the binding scheme of implementation deed with Silver Lake Resources Limited ("Silver Lake").</p> <p>1.1. A waiver from listing rule 6.23.3 to the extent necessary to permit the Company to waive the performance conditions and accelerate, without shareholder approval, the vesting of the 8,645,481 performance rights ("Performance Rights") in connection with the proposed transfer to Silver Lake of all the fully paid ordinary shares in the capital of the Company ("Doray Shares") on issue as at the record date, in consideration for the issue of 0.6772 of a fully paid ordinary share in Silver Lake per Doray Share then held ("Share Scheme"). The waiver is conditional on:</p> <p>1.1.1. the Company's shareholders approving by the requisite majority, and a court of competent jurisdiction approving, the Share Scheme, and the court's orders being lodged with the ASIC such that the Share Scheme is made effective; and</p> <p>1.1.2. full details of the proposed treatment of the Performance Rights are set out to ASX's satisfaction in the scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has entered into a binding scheme implementation deed with Silver Lake Resources Limited ("Silver Lake") under which the two companies will merge. The Company proposes to waive the performance conditions and accelerate, without shareholder approval, the vesting of the 8,645,481 performance rights ("Performance Rights") in connection with the proposed transfer to Silver Lake of all the fully paid ordinary shares in the capital of the Company ("Doray Shares") on issue as at the record date, in consideration for the issue of 0.6772 of a fully paid ordinary share in Silver Lake per Doray Share then held ("Share Scheme"). Waiving the performance conditions and accelerating the vesting of the Performance Rights will allow the holders of the Performance Rights to participate in the Share Scheme on the same basis as the other holders of Doray Shares. The Holders of Doray Shares will not be disadvantaged by the accelerated vesting of the</p>

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Performance Rights as the consideration for the Doray Shares subsequently issued to the holders will be paid by Silver Lake without affecting the consideration payable to other holders of Doray Shares under the Share Scheme. There are no third parties who would be adversely affected if the waiver is granted. Accordingly, the requirement to obtain shareholder approval to waive the performance conditions and accelerate the vesting of the performance rights would be superfluous.

Rule Number	6.23.4
Date	18/01/2019
ASX Code	DRM
Listed Company	DORAY MINERALS LIMITED
Waiver Number	WLC180419-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Doray Minerals Limited (the "Company") the following waiver in connection with the binding scheme of implementation deed with Silver Lake Resources Limited ("Silver Lake").</p> <p>1.1. A waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms and conditions of the 3,374,779 unquoted options, exercisable at \$0.40 each and expiring 30 January 2020 ("40c Options") which are on their terms incapable of transfer, such that the 40c Options are transferable to Silver Lake pursuant to the terms of the proposed transfer to Silver Lake of all the 40c Options on issue as at the record date, in consideration for the payment of \$0.0781 cash for every 40c Option then held ("Option Scheme").</p> <p>The waiver is conditional on:</p> <p>1.1.1. the Company's shareholders and the holders of the 40c Options approving by the requisite majorities, and a court of competent jurisdiction approving the Schemes, and the court's orders being lodged with the ASIC such that the Schemes are made effective; and</p> <p>1.1.2. full details of the proposed treatment of the 40c Options to be set out to ASX's satisfaction in the scheme booklet.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.23.4 sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of shareholders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of ordinary securities and the holders of options.</p> <p>Present Application</p> <p>The Company has entered into a binding scheme implementation deed with Silver Lake under which the two companies will merge. The Company intends to amend the terms and conditions of the 40c Options which are on their terms incapable of transfer, such that all the 40c Options on issue as at the record date are transferred to Silver Lake in consideration for the payment of \$0.0781 cash for every 40c Option then held ("Option Scheme"). The transferability of the 40c Options will have no substantive effect on the market for quoted securities as they may only be transferred to Silver Lake after the schemes have become effective. The holders of the 40c Options will be required to approve the Option Scheme, which will be based on the disclosures in the scheme booklet. The number of 40c Options is not significant in the context of the Company's capital structure and there are no third parties who would be adversely affected if the waiver is granted. Accordingly, the requirement to obtain shareholder approval for the transfer of the 40c Options would be superfluous.</p>

Rule Number	6.23.4
Date	29/01/2019
ASX Code	MAQ
Listed Company	MACQUARIE TELECOM GROUP LIMITED
Waiver Number	WLC190009-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Telecom Group Limited (the "Company") a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of 543,002 performance rights issued under the Company's FY16, FY17, FY18 and FY19 long term incentive plans ("Plans") by allowing the transfer, and allocation of unallocated shares previously acquired by the trustee of the employee share trust ("EST"), in addition to its existing ability to issue shares under the terms of the Plans, to satisfy its performance delivery requirements and for the Plans and EST to operate in conjunction with one another.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	23/01/2019
ASX Code	RT2
Listed Company	SERIES 2018-1 REDS EHP TRUST
Waiver Number	WLC180422-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2018-1 REDS EHP Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the class A notes is four business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	23/01/2019
ASX Code	AVZ
Listed Company	AVZ MINERALS LIMITED
Waiver Number	WLC190004-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AVZ Minerals Limited (the "Company") the following waiver in connection with a proposed share purchase plan ("SPP") conducted in accordance with Australian Securities and Investments Class Order 09/425, and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue is made.</p> <p>1.1. A waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under the SPP without shareholder approval, on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of fully paid ordinary shares in the Company already on issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	16/01/2019
ASX Code	JRV
Listed Company	JERVOIS MINING LIMITED
Waiver Number	WLC190008-001
Decision	<p>1. Based solely on the information provided by Jervois Mining Limited (the "Company") in connection with the proposed merger with Canadian-incorporated company M2 Cobalt Corporation ("M2 Cobalt") which is listed on the TSX Ventures Exchange in Canada ("TSXV") by way of a Plan of Arrangement ("Plan") under the Business Corporations Act (British Columbia), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.1 to permit the Company to issue 63,369,995 shares to M2 Cobalt shareholders as consideration pursuant to the Plan, without obtaining the approval of the Company's shareholders.</p>
Basis For Decision	<p>Underlying Policy 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 issues made under a merger by way of scheme of arrangement under the Corporations Act.</p> <p>Present Application The Company is undertaking a merger with a Canadian incorporated company by way of an arrangement under the Canadian Business Corporations Act (British Columbia). The process is substantially similar to a scheme of arrangement under the Corporations Act. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders, under exception 5 of listing rule 7.2. The Canadian arrangement process is substantially similar to the Australian scheme of arrangement. The waiver is granted as the rationale for the exception in listing rule 7.2 exception 5 is equally applicable where the target is a foreign incorporated entity and the merger process is substantially similar to the Australian scheme of arrangement.</p>

Rule Number	7.3.2
Date	29/01/2019
ASX Code	CAS
Listed Company	CRUSADER RESOURCES LIMITED
Waiver Number	WLC190006-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Crusader Resources Limited (the "Company") a waiver from Listing Rule 7.3.2 to allow the Company's notice of annual general meeting ("Notice") seeking shareholder approval for the issue of up to 14,400,000 shares ("Interest Shares") in consideration for the payment of interest of 8% per annum on convertible notes issued by the Company ("Convertible Notes") due to unrelated parties ("Noteholders"), not to state that the date by which the Company will issue the Interest Shares will be no later than 3 months after the date of the Meeting on the following conditions.</p> <p>1.1. The Interest Shares must be issued to the Noteholders no later than 24 December 2019.</p> <p>1.2. For any annual reporting period during which any of the Interest Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Interest Shares issued during the reporting period, the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Interest Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Interest Shares issued during the reporting period, and the number of Interest Shares that remain to be issued and the basis on which the Interest Shares may be issued.</p> <p>1.4. The terms of the waiver are disclosed in the Notice.</p> <p>1.5. The Notice contains a summary of the material terms of the Convertible Notes.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing Rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, Listing Rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company has raised a total of \$1.4 million (before costs) through the issue of secured notes in the company, \$900,000 of</p>

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which have been subscribed for by the Noteholders. The Company seeks approval for the issue of Interest Shares that will become due and payable to Noteholders over the 12 months from the date of the Meeting, with interest of 8% per annum payable to Noteholders on the date that is six months after the date of issue of the Notes, and then the maturity date, which is 12 months after the date of issue of the Notes (unless redeemed or converted earlier). The deemed issue price of the shares will be the higher of the volume weighted average price of the Company's shares traded on ASX during the 30 days on which sales were recorded on ASX ending on the day before the relevant interest payment date; and the lower of \$0.01 and the offer price under the Company's proposed entitlement offer with a floor price of \$0.005 per share. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of Interest Shares to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted on conditions, including that the Notice discloses the material terms of the Convertible Notes to the Company's shareholders. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period.

Rule Number	7.3.8
Date	16/01/2019
ASX Code	MMJ
Listed Company	MMJ GROUP HOLDINGS LIMITED
Waiver Number	WLC190010-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MMJ Group Holdings Limited ("Company") a waiver from listing rule 7.3.8 in connection with a share purchase plan ("SPP") to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval for, amongst other things the issue of that number of fully paid ordinary shares ("Shares") that when multiplied by the issue price equates to \$10,000,000, under the SPP not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on the following conditions:</p> <p>1.1. that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2. that the Company excludes any votes cast on that resolution by any investor who may receive shares under any SPP shortfall.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p>

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Present Application

The Company is conducting an SPP to raise up to \$10,000,000. The Company has recently been re-instated to quotation following re-compliance with Chapters 1 and 2 of the Listing Rules. As a result of the period of suspension pending re-compliance the Company is unable to rely upon ASIC Class Order 09/425 and therefore Exception 15 of listing rule 7.2 and Exception 8 of listing rule 10.12. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the Shares under the SPP. The SPP will be conducted under a prospectus and will otherwise comply with the requirements of ASIC Class Order 09/425. As the issue being undertaken is one in which all shareholders may participate on an equal basis, there is no need to exclude the votes of shareholders entitled to participate in the issue. If there is to be any underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other shareholders.

Rule Number	7.25
Date	17/01/2019
ASX Code	IAB
Listed Company	IAB HOLDINGS LIMITED
Waiver Number	WLC190007-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants IAB Holdings Limited (the "Company") a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, pursuant to an equal reduction of capital approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.2
Date	23/01/2019
ASX Code	RT2
Listed Company	SERIES 2018-1 REDS EHP TRUST
Waiver Number	WLC180422-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2018-1 REDS EHP Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	23/01/2019
ASX Code	RT2
Listed Company	SERIES 2018-1 REDS EHP TRUST
Waiver Number	WLC180422-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2018-1 REDS EHP Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is 4 business days before an interest payment date or the maturity date of the debt securities or if in contravention of clause 5.12 of the Series Supplement or clause 10 of the Master Trust Deed, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of four business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	23/01/2019
ASX Code	RT2
Listed Company	SERIES 2018-1 REDS EHP TRUST
Waiver Number	WLC180422-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2018-1 REDS EHP Trust (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	10.1
Date	18/01/2019
ASX Code	CM1
Listed Company	COOLGARDIE MINERALS LIMITED
Waiver Number	WLC180418-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coolgardie Minerals Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company, in favour of each of Neil Warburton and Bernard Martin (each a "Lender"), pursuant to a general security deed to be entered into between each Lender and the Company ("Security") to secure the Company's obligations under loan agreements under which the Lenders have in aggregate advanced to the Company \$1,060,000 ("Loan Agreements") without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Lenders (or either of them) exercise their rights under the Security, neither the Lenders 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 or its subsidiaries, 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) appointed by the Lenders (or either of them) 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 Lender or any of its associates in accordance with their legal entitlements.</p> <p>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>1.3. Any variation to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company and the Lenders must seek to discharge the Security when the funds advanced to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of this waiver, and:</p> <p>1.5.1. the Company's plans with respect to the repayment of the funds advanced under the Loan Agreements, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2. a statement of the reasons why the Company has chosen to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not a related party or substantial holder, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party 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>Present Application The Company is proposing to grant to two related parties security over its assets as security for loans made to the Company by the Lenders. The Company is granted a waiver from listing rule 10.1 to enable it to have in place a general security over its assets in favour of the Lenders (each a listing rule 10.1.1 party), subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the Lenders nor any of their associates are entitled to acquire the assets of the Company 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 parties possibly in a position of influence.</p>
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Rule Number	10.1
Date	23/01/2019
ASX Code	OEL
Listed Company	OTTO ENERGY LIMITED
Waiver Number	WLC180421-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Otto Energy Limited (the "Company") a waiver from Listing Rule 10.1, to the extent necessary to permit the Company and its subsidiaries not to seek security holder approval in relation to the deed of amendment between the Company and Mr John Jetter and Molton Holdings Limited as noteholders ('Molton' and together with Mr Jetter, the 'Noteholders') as announced on ASX's Market Announcements Platform on 17 December 2018 ('Deed of Amendment') which amended the terms of the 8 million convertible notes issued by the Company to Molton ('Convertible Notes') on the following conditions.</p> <p>1.1. A summary of the material terms of the Convertible Notes and the share mortgage over the shares in Otto Energy (Louisiana) LLC, Otto (Gulf One) LLC and Otto (Gulf Two) LLC ('Share Mortgage') under the pledge agreement entered into between, among others, the Noteholders, the Bank of New York Mellon and Otto Energy (USA) Inc., is made in each annual report of the Company during the term of the Share Mortgage.</p> <p>1.2. The Share Mortgage expressly provides that:</p> <p>1.2.1. The Share Mortgage is limited to the funds due under the Convertible Notes.</p> <p>1.2.2. The Share Mortgage will be discharged when the funds due under the Convertible Notes have been repaid in full.</p> <p>1.2.3. If the Share Mortgage is enforced, the assets can only be disposed of to Molton or its associate(s) if the disposal is first approved by security holders under Listing Rule 10.1.</p> <p>1.2.4. If Molton exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Share Mortgage, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to Molton in accordance with its legal entitlements.</p> <p>1.3. Any variation to the terms of the Convertible Notes or the Share Mortgage which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to security holder approval.</p> <p>1.4. The Company and the Noteholders must seek to discharge the Share Mortgage when the funds advanced under the Convertible Notes are either repaid to the Noteholders or converted into shares, or if it is not discharged, seek security holder approval for the continuation of the Share Mortgage for a further period.</p> <p>1.5. The Company immediately releases to the market an announcement which:</p> <p>1.5.1. Sets out the material terms of the transaction and this waiver upon finalisation of the Convertible Notes and Share Mortgage with the Noteholders.</p> <p>1.5.2. Includes a statement of the reasons why the Company has chosen to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not a listing rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the</p>

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	<p>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>Basis For Decision</p>	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of 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>Present Application The Company has previously obtained shareholder approval pursuant to Listing Rule 10.1 to permit the Company to issue the Convertible Notes, secured by way of the Share Mortgage for the benefit of the Noteholders. The terms approved by shareholders at the Company's Annual General Meeting on 27 July 2017 included a maturity date of 30 June 2019. The Company proposes to have the option to amend the maturity date by one year to 30 June 2020, to pay additional fees to Molton totalling up to US\$400,000 and to suspend the restriction on use of SM 71 proceeds under the terms of the Convertible Notes (which will cease to take effect if the Company elects to extend the maturity date). Other terms of the Convertible Notes remain unchanged. The Company is consequently amending the Share Mortgage. This amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from listing rule 10.1 on a number of conditions, including that the security provides that in the event it is exercised, neither the security holder or any of its associates, are entitled to acquire the assets of the Company 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 parties possibly in a position of influence.</p>

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Rule Number	10.11
Date	18/01/2019
ASX Code	AVZ
Listed Company	AVZ MINERALS LIMITED
Waiver Number	WLC190004-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AVZ Minerals Limited (the "Company") the following waiver in connection with a proposed share purchase plan ("SPP") conducted in accordance with Australian Securities and Investments Class Order 09/425, and pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares at an issue price of not less than 80% of the volume weighted average price for shares calculated over the last five days on which sales in the securities were recorded either before the day on which the issue was announced or before the day on which the issue is made.</p> <p>1.1. A waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares under the SPP without shareholder approval, on condition that the number of shares issued in relation to the SPP under the prospectus will not exceed 30% of the number of fully paid ordinary shares in the Company already on issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.3
Date	22/01/2019
ASX Code	COO
Listed Company	CORUM GROUP LIMITED
Waiver Number	WLC190005-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Corum Group Limited (the "Company") waivers from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") to approve the issue of an aggregated \$60,000 worth of ordinary shares to Messrs Paterson (\$30,000), Aschoff (\$15,000), and Bottrell (\$15,000) ("Directors") as part of their annual remuneration (the "Remuneration Shares") not to state (i) the issue price and (ii) that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting (the "EGM"), and subject to the following conditions.</p> <p>1.1. The Notice states that the number of Remuneration Shares to be issued will be calculated based on the volume weighted average price of shares traded on the ASX calculated over the last 5 trading days on which trades in the Shares were recorded on the ASX immediately before the end of the relevant calendar month.</p> <p>1.2. The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to each Director at three different prices.</p> <p>1.3. The Notice sets out that the Remuneration Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.</p> <p>1.4. The Company's annual report for any period during which the Remuneration Shares are issued to the Directors, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.5. The terms of the waiver are included in the Notice.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 Company proposes to seek security holder approval at its 2019 extraordinary general meeting for the issue of the Remuneration Shares to various directors and as part of their base director's fees or base salary (as applicable) in respect of the 10 month period commencing 1 February 2019 and ending 30 November 2019. The Remuneration Shares are to be issued within 12 months of the meeting (on a monthly basis). Although the issue price of the Remuneration Shares will be determined by a future share price, the maximum time for issue of the shares is fixed. On this basis the waiver is considered appropriate. The waiver is granted on the condition that the securities are issued within 12 months from the date of the EGM, the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that have been issued.

Rule Number	10.13.5
Date	22/01/2019
ASX Code	COO
Listed Company	CORUM GROUP LIMITED
Waiver Number	WLC190005-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Corum Group Limited (the "Company") waivers from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") to approve the issue of an aggregated \$60,000 worth of ordinary shares to Messrs Paterson (\$30,000), Aschoff (\$15,000), and Bottrell (\$15,000) ("Directors") as part of their annual remuneration (the "Remuneration Shares") not to state (i) the issue price and (ii) that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting (the "EGM"), and subject to the following conditions.</p> <p>1.1. The Notice states that the number of Remuneration Shares to be issued will be calculated based on the volume weighted average price of shares traded on the ASX calculated over the last 5 trading days on which trades in the Shares were recorded on the ASX immediately before the end of the relevant calendar month.</p> <p>1.2. The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to each Director at three different prices.</p> <p>1.3. The Notice sets out that the Remuneration Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.</p> <p>1.4. The Company's annual report for any period during which the Remuneration Shares are issued to the Directors, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.5. The terms of the waiver are included in the Notice.</p>
Basis For Decision	<p>Underlying Policy 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>

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Present Application

The Company proposes to seek security holder approval at its 2019 EGM for the issue of shares to the Directors in lieu of a portion of their salaries. The issue price of the shares to be issued is presently unascertainable as it is based on a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, 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.

Rule Number	10.13.5
Date	16/01/2019
ASX Code	MMJ
Listed Company	MMJ GROUP HOLDINGS LIMITED
Waiver Number	WLC190010-002
Decision	<p>1. Based solely on the information provided and subject to Resolution 2, ASX Limited ("ASX") grants the Company a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's Notice not to state the issue price for the Shares to be issued to directors ("Director Participation Shares") under the SPP, on the following conditions:</p> <p>1.1. The Notice states that the issue price of the Director Participation Shares to be issued will be not less than 80% of the volume weighted average price for shares (calculated over the last 5 days on which sales of the shares were recorded before the day on which the Company lodges its SPP prospectus ("SPP Prospectus")) ("VWAP") ("Minimum Issue Price").</p> <p>1.2. The Notice includes a worked example of the number of Shares to be issued to each Director and the resulting dilution to ordinary shareholders.</p> <p>1.3. The Company discloses the terms of this waiver to the market by way of fulsome disclosure in the Notice.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Company is seeking shareholder approval for the issue of \$45,000 worth of Shares, \$15,000 to each participating director under the SPP on the same terms as other shareholders participating in the SPP. The Company has not yet determined the issue price of the Shares under the SPP, including the Director Participation Shares as this will be determined immediately prior to the SPP being announced. The minimum issue price of Shares under the SPP will be not less than 80% of the VWAP for Shares (calculated over the last 5 days on which sales of the Shares were recorded before the day on which the Company lodges its SPP Prospectus). Whilst the maximum number of securities to be issued is not known, the maximum value of the securities to be issued is and the related parties will be participating on the same basis as other ordinary shareholders. In addition, the securities to be issued to the related parties will need to be issued within the 1 month time frame under the rule. Based upon the Minimum Issue Price, the</p>

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degree of dilution resulting from the issue of the Director Participation Shares is not expected to be excessive. With the inclusion of sufficient information in the Notice about the method for calculating the issue price of the relevant securities and the potential dilution to ordinary shareholders, only including the Minimum Issue Price is considered not to offend the policy of the rule in providing certainty to security holders. The waiver is granted to permit the Notice to state the Minimum Issue Price formula, rather than a fixed issue price subject to certain conditions, including that the terms of the waiver are disclosed in the Notice.