



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

**16 to 30 April 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**

**For all product enquiries, please contact:**  
**- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	6.23.2
<b>Date</b>	26/04/2018
<b>ASX Code</b>	AVB
<b>Listed Company</b>	AVANCO RESOURCES LIMITED
<b>Waiver Number</b>	WLC180085-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed offmarket takeover by Oz Minerals Limited ("OZL") for all the shares in Avanco Resources Limited (the "Company") (the "Takeover"), ASX Limited ("ASX") grants a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, the following options:</p> <p>1.1. 34,250,000 options exercisable at \$0.10 each on or before 31 December 2019;</p> <p>1.2. 11,000,000 options exercisable at \$0.10 each on or before 31 December 2020</p> <p>(together the "Options")</p> <p>2. Resolution 1 is conditional upon the following:</p> <p>2.1. the offer being declared unconditional;</p> <p>2.2. full details of the cancellation of the Options being included in the bidder's statement and target's statement; and</p> <p>2.3. OZL acquiring voting power in the Company of at least 50.1%.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	20/04/2018
<b>ASX Code</b>	FFG
<b>Listed Company</b>	FATFISH INTERNET GROUP LTD
<b>Waiver Number</b>	WLC180086-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fatfish Internet Group Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of up to 20,000,000 unquoted options issued to certain parties in consideration for broking services ("Broker Options") by extending the expiry date by 12 months from 9 February 2019 to February 2020 on condition that the Company's shareholders approve the change.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are 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><b>Present Application</b> The Company has sought a waiver from listing rule 6.23.3 to enable it to extend the expiry date of the Broker Options by 12 months from 9 February 2019 to 9 February 2020. The amendment is sought to reflect what the Company originally intended. The proposed amendments to the expiry date will extend the period of exercise of the Broker Options and therefore listing rule 6.23.3 applies. The Company will seek shareholder approval for the extension of the Broker Options. Full details have been provided in the notice of meeting. The Broker Options are unquoted and represent approximately 3.15% of the Company's issued capital on a fully diluted basis assuming a total of 20,000,000 Broker Options are issued. All other terms of the Broker Options remain the same. It is proposed to grant the waiver conditional on the Company's shareholders approving the change.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	24/04/2018
<b>ASX Code</b>	LSF
<b>Listed Company</b>	L1 LONG SHORT FUND LIMITED
<b>Waiver Number</b>	WLC180084-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants L1 Long Short Fund Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares to the owners of L1 Capital Pty Limited (the "Manager") (or their nominees) in satisfaction of part payment of any performance fees payable under the management agreement entered into between the Company and the Manager dated 16 February 2018 (the "Management Agreement"), without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1. The Company makes full disclosure to any person who may subscribe for shares under an offer document or product disclosure statement of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2. A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3. The shares are issued in accordance with the Provisions.</p> <p>1.4. Details of the shares issued in lieu of performance fees are disclosed in the Company's annual report each year in which shares are issued.</p> <p>1.5. Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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>

## Register of ASX Listing Rule Waivers

	<p>Present Application</p> <p>The Company's performance fee re-investment structure, provides for part payment of any performance fees payable to the Manager by way of an issue of shares in the Company to the owners of the Manager. The provisions of the performance fee re-investment structure are disclosed in the Company's Prospectus, and will be disclosed in any other offer document issued by the Company. Shareholders are taken to have consented to the issue of shares under the performance fee re-investment provisions of the Management Agreement by subscribing under the Prospectus. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.</p>
--	---

<b>Rule Number</b>	7.1
<b>Date</b>	21/02/2018
<b>ASX Code</b>	MMI
<b>Listed Company</b>	METRO MINING LIMITED
<b>Waiver Number</b>	WLC180090-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metro Mining Limited (the "Company") a waiver from listing rule 7.1 in connection with the Company's proposed capital raising, which will consist of a placement of securities to institutional investors (the "Placement"), and a pro-rata non-renounceable entitlement offer (the "Entitlement Offer"), to the extent necessary to permit the Company to calculate the number of ordinary securities 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 securities in the Company that may be issued under the Entitlement Offer, subject to the following conditions:</p> <p>1.1. The securities 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 securities offered under the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's ordinary shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the placement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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>

## Register of ASX Listing Rule Waivers

	<p>Present Application</p> <p>The Company is proposing to undertake a Placement to institutional investors under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under the Entitlement Offer. The Entitlement Offer will be fully underwritten. This is effectively a timing waiver that will permit the Company to draw down on its future issuing capacity under listing rule 7.1 that will be created by the Entitlement Offer once it has been completed.</p>
--	---

<b>Rule Number</b>	7.3.2
<b>Date</b>	27/04/2018
<b>ASX Code</b>	4CE
<b>Listed Company</b>	FORCE COMMODITIES LIMITED
<b>Waiver Number</b>	WLC180087-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Force Commodities Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to a maximum of 20,000,000 shares for nil cash consideration to Kanuka Mining Company SARL ("Kanuka") ("Consideration Shares"), not to state that the Consideration Shares will be issued no later than 3 months after the date of the meeting on the following conditions:</p> <p>1.1. The Consideration Shares must be issued no later than by 25 May 2023, subject to shareholder approval having been obtained;</p> <p>1.2. For any annual reporting period during which any of the Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Consideration Shares issued during the reporting period, the number of the Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued;</p> <p>1.3. In any half year or quarterly report for a period during which any of the Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Consideration Shares issued during the reporting period, and the number of Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued; and</p> <p>1.4. The terms of the waiver are immediately disclosed to the market and in the notice of meeting pursuant to which approval of the Consideration Shares is being obtained.</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. 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><b>Present Application</b> The Company, through its wholly owned subsidiary, has entered into a Joint Venture Agreement with Kanuka Mining Company</p>



## Register of ASX Listing Rule Waivers

	<p>SARL pursuant to which it will hold 51% and Kanuka will hold 49% in a project joint venture in respect of two contiguous licences in the Democratic Republic of Congo. The Company proposes to issue the Consideration Shares in satisfaction of its obligations under the joint venture agreement. The Consideration Shares are to be issued on satisfaction of the Performance Milestones which it is envisaged could take up to 5 years from the date of the meeting to approve the issue of the Consideration Shares. The maximum number of securities to be issued is fixed and therefore the degree of dilution is known. Where a listed entity is looking to enter into a transaction which calls for the issue of securities as deferred consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The maximum number of shares to be issued is fixed therefore the degree of dilution is known. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Consideration Shares and the waiver is granted on condition that the Consideration Shares are issued no later than 60 months after the date of the meeting to approve the issue of the Consideration Shares and the terms of the waiver are released to the market immediately.</p>
--	---

<b>Rule Number</b>	7.25
<b>Date</b>	24/10/2016
<b>ASX Code</b>	HRR
<b>Listed Company</b>	HERON RESOURCES LIMITED
<b>Waiver Number</b>	WLC160516-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Heron Resources Limited (the "Company") a waiver from Listing Rule 7.25 to the extent necessary to permit the Company to reorganise its capital pursuant to an equal reduction of capital to be approved by holders of ordinary securities and completed in accordance with the provisions of the Corporations Act 2001 (Cth) which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.1
<b>Date</b>	27/04/2018
<b>ASX Code</b>	MZI
<b>Listed Company</b>	MZI RESOURCES LTD
<b>Waiver Number</b>	WLC180091-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MZI Resources Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to enter into a new longer term debt facility with Resource Capital Fund VI L.P ("RCF") with a principal totalling US\$61,000,000 ("New Debt Facility") and with interest payable at 15% per annum payable quarterly in arrears either by cash or capitalisation at the Company's election, secured under existing security trust and inter-creditor arrangements ("Security Trust Arrangements") with RCF and RMB Australia Holdings Ltd ("RMB") (the "Lenders") (the "Security") without obtaining shareholder approval, on the following conditions:</p> <p>1.1. The terms of the New Debt Facility include a term that if an event of default occurs and RCF exercise their rights under the Security, neither RCF nor any of its 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 documents with respect to the New Debt Facility, 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 RCF 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 RCF in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the New Debt Facility and Security documents are 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 New Debt Facility or the Security documents which are:</p> <p>(a) not minor changes; or</p> <p>(b) 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 under the New Debt Facility are either repaid to RCF or converted into shares (assuming security holder approval for the issue of shares is subsequently obtained), or if it is not discharged, seek security holder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which:</p> <p>(a) sets out the material terms of the transaction and this waiver, and the Company's plans with respect to the repayment of the funds advanced under the New Debt Facility, including the timeframe within which it expects the repayment to occur; and</p> <p>(b) includes a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party (ie the New Debt Facility from RCF) rather than a lender</p>

## Register of ASX Listing Rule Waivers

	that is not a Listing Rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. 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><b>Present Application</b> The Company has previously obtained shareholder approval pursuant to Listing Rule 10.1 to permit the Company to enter into a US\$58 million funding package with RCF, secured by way of a security arrangement with both RCF and RMB whereby the Company granted security over all its assets in favour of RCF and RMB, with RCF's security interest being subordinate. The Company has previously obtained waivers of Listing Rule 10.1 to permit the Company to enter into a new finance facility with RCF and amend the terms of that financial facility to increase the funds available to US\$41 million, secured under the existing security agreements with RCF and RMB (in addition to amounts already advanced under the RCF Funding Package, the RMB Senior Debt Facilities and the RCF Bridge Loan Facility), without obtaining further shareholder approval. In this case the Company is seeking to restructure its existing short term debt into a new longer term debt facility with RCF. The New Debt Facility will provide the Company with US\$61 million in funds to be drawn down in two tranches, with the second tranche of US\$7.5 million becoming available once the first tranche of US\$53.5 million has been fully utilised. Interest is payable on the New Debt Facility at 15% per annum, payable quarterly in cash or able to be capitalised at the election of the Company. The funds drawn down under the New Debt Facility will be repayable on 30 June 2021. RCF as the lender holds a relevant interest in 51.88% of the total votes attached to the voting securities in the Company and therefore is regarded as a substantial holder of the Company. The funds drawn down under the New Debt Facility will be secured under the terms of the existing Security Trust Arrangements between the RCF, RMB and the Company. The granting of the security over the Company's assets in favour of RCF amounts to a disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the New Debt Facility documents provide that in the event that the security under the New Debt Facility is exercised, neither the substantial holders nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing</p>

## Register of ASX Listing Rule Waivers

	Rule 10.1. These conditions provide sufficient safeguard against value-shifting to the substantial holders or an associate of the substantial holders.
--	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	10.11
<b>Date</b>	24/04/2018
<b>ASX Code</b>	LSF
<b>Listed Company</b>	L1 LONG SHORT FUND LIMITED
<b>Waiver Number</b>	WLC180084-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants L1 Long Short Fund Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares to the owners of the "Manager (or their nominees) in satisfaction of part payment of any performance fees payable under the Management Agreement, without obtaining shareholder approval, subject to the following conditions.</p> <p>1.1. The Company makes full disclosure to any person who may subscribe for shares under an offer document or product disclosure statement of the provisions in the Management Agreement which provide for the periodic issue of shares in lieu of part payment of any performance fees payable to the Manager (the "Provisions").</p> <p>1.2. A completed Appendix 3B is lodged for release to the market for each issue of shares pursuant to the Provisions.</p> <p>1.3. The shares are issued in accordance with the Provisions.</p> <p>1.4. Details of the shares issued in lieu of performance fees are disclosed in the Company's annual report each year in which shares are issued.</p> <p>1.5. Shareholder approval is sought every third year for the issue of shares in lieu of any performance fees payable under the Management Agreement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain 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' 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 pro rata entitlement offer.</p> <p><b>Present Application</b> The Company's performance fee re-investment structure, provides for part payment of any performance fees payable to the Manager by way of an issue of shares in the Company to the owners of the Manager. The provisions of the performance fee re-investment structure are disclosed in the Company's Prospectus, and will be disclosed in any other offer document issued by the Company. Shareholders are taken to have consented to the issue of shares under the performance fee re-investment provisions of the Management Agreement by subscribing under the Prospectus. A 'safety net' is also provided as the waiver is granted on condition that holders of securities in the entity approve the arrangement every three years.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	19/04/2018
<b>ASX Code</b>	KSL
<b>Listed Company</b>	KINA SECURITIES LIMITED
<b>Waiver Number</b>	WLC180088-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Kina Securities Limited (the "Company") a waiver from Listing Rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolution seeking shareholder approval pursuant to Listing Rule 10.14 for the grant of performance rights to the Company's Managing Director and Chief Executive Officer, Mr Gregory Pawson under the Company's performance rights plan (the "Plan") not to state the maximum number of securities that may be granted, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	10.18
<b>Date</b>	15/12/2017
<b>ASX Code</b>	LNG
<b>Listed Company</b>	LIQUEFIED NATURAL GAS LIMITED
<b>Waiver Number</b>	WLC170446-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liquefied Natural Gas Limited (the "Company") a waiver from Listing Rule 10.18 to the extent necessary to permit the Company to do the following:</p> <p>1.1. Upon change of control, to provide termination benefits Mr Gregory Vesey pursuant to the terms of his existing employment agreement;</p> <p>1.2. To amend its employment arrangements with its existing North American-based officers to allow the officers to receive termination benefits if a change of control occurs; and</p> <p>1.3. Enter into employment contracts with North American officers in the future that entitle those officers to termination benefits upon a change in control of the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in the Corporations Act.</p> <p><b>Present Application</b> The Company is an Australian incorporated entity that conducts all of its activities in North America. The Company is not listed on any other exchange. 23 of the Company's 29 employees, including the chief executive officer, chief financial officer, general counsel and the chief operating officer are North American-based employees whose employment contracts are subject to Texas law, which permits an entity to make termination payments to its officers upon a change in control of the entity. It is customary for such entities to provide such benefits as part of their remuneration packages. In order to ensure the Company remains competitive with comparable US corporations, the Company wishes to retain its US based officers, and have the ability to attract new US resident officers in future. The Company believes it will be in a better position to do so if it can amend and/or enter into employment contracts with such officers that allow them to receive termination benefits upon a change in control.</p> <p>The Company has an existing employment agreement in place with its managing director and chief executive officer, Mr Gregory Vesey. Mr Vesey was employed by the US-based related entity of the Company after the Company became listed on ASX. Mr Vesey's employment agreement gives him the right to certain enhanced severance terms on a qualifying termination of employment following a change of control. The termination benefits are subject to shareholder approval.</p> <p>Although the Company is incorporated in Australia, its main business activities are conducted in North America. The waiver is granted to permit the existing employment agreement in place with Mr Vesey to persist in the event of a change of control of the</p>



## Register of ASX Listing Rule Waivers

	<p>Company, and to allow the Company's employment contracts with its existing North American-based officers to be amended in accordance with the usual market custom and laws of their home jurisdiction that allows them to receive termination benefits upon a change of control. This is considered to be a permissible departure from the principle of the rule to allow the Company to enter into or amend the contractual obligations to its officers, where such employment terms are standard industry practice. The waiver is also granted for the Company to continue to enter into employment contracts with future North American-based officers.</p>
--	---

<b>Rule Number</b>	14.7
<b>Date</b>	27/04/2018
<b>ASX Code</b>	SYR
<b>Listed Company</b>	SYRAH RESOURCES LIMITED
<b>Waiver Number</b>	WLC180093-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Syrah Resources Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting dated 12 April 2018 in relation to the resolution for the purposes of Listing Rule 7.4 to ratify the issue of 7,412,856 shares on 19 September 2017 so that the Company need not disregard votes cast on the resolution by shareholders who participated in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who did not participate in the issue, on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders how to vote on the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Waiver, refer to Guidance Note 17.

<b>Rule Number</b>	15.16(c)
<b>Date</b>	24/04/2018
<b>ASX Code</b>	LSF
<b>Listed Company</b>	L1 LONG SHORT FUND LIMITED
<b>Waiver Number</b>	WLC180084-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants L1 Long Short Fund Limited (the "Company") a waiver from listing rule 15.16(c) to the extent necessary to permit the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to the Initial Term.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Company to end the Management Agreement on three months' notice after shareholders pass an ordinary resolution to remove the Manager subsequent to an initial term of 10, rather than 5 years.</p>

<b>Rule Number</b>	15.16(c)
<b>Date</b>	17/08/2017
<b>ASX Code</b>	MXT
<b>Listed Company</b>	MCP MASTER INCOME TRUST
<b>Waiver Number</b>	WLC170447-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MCP Master Income Trust (the "Fund") a waiver from 15.16(c) in relation to the investment management agreements entered into between the Trust Company ("RE Services") Limited as responsible entity for the Fund and Metrics Credit Partners Pty Ltd (the "Investment Manager") (the "Fund Investment Management Agreement"), and the Trust Company Limited as trustee for the MCP Wholesale Investments Trust (the "Interposed Sub-Trust") and the Investment Manager (the "Interposed Sub-Trust Investment Management Agreement") to the extent necessary to permit the Fund to end the Investment Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to remove the Investment Manager subsequent to the Initial Term.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Fund Investment Management Agreement contains a term that in the event a resolution is passed after the Initial Term by the unitholders of the Fund giving the Investment Manager 3 months' written notice of the termination of the Fund Investment Management Agreement, the responsible entity of the Fund must provide notice of the termination of the Investment Manager to the trustee of the Interposed Sub-Trust on the date the resolution is passed.</p> <p>2.2. The Interposed Sub-Trust Investment Management Agreement contains a term that in the event a resolution is passed after the Initial Term by the unitholders of the Fund giving the Investment Manager 3 months' written notice of the termination of the Fund Investment Management Agreement, and the trustee of the Interposed Sub-Trust does not redeem the Fund's units at the time the Investment Manager is removed as manager of the Fund, the trustee must terminate the Interposed Sub-Trust Investment Management Agreement on three months' notice of the termination in accordance with Resolution 2.1 above.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p>

## Register of ASX Listing Rule Waivers

	<p>Present Application</p> <p>This is a companion waiver to the waiver from listing rule 15.16(b) which allows the Fund to end the Investment Management Agreement on three months' notice after unitholders pass an ordinary resolution to remove the Investment Manager subsequent to an initial term of 10, rather than five, years.</p>
--	---

<b>Rule Number</b>	15.16(b)
<b>Date</b>	24/04/2018
<b>ASX Code</b>	LSF
<b>Listed Company</b>	L1 LONG SHORT FUND LIMITED
<b>Waiver Number</b>	WLC180084-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants L1 Long Short Fund Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date of issue of the shares pursuant to the Prospectus (the "Initial Term").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Company applying for admission to the official list is classified as an investment entity, and the Company and the Manager will enter into the Management Agreement. Details of the Management Agreement are disclosed in the Prospectus in connection with the Company's admission to the official list. The Management Agreement has an initial term of 5 years and will automatically extend another 5 years if not terminated earlier. The Company seeks to extend the initial term to 10 years from the date of issue of the shares under the Prospectus. After this initial term of 10 years, the Company may terminate the Management Agreement on 3 months' notice if shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>

<b>Rule Number</b>	15.16(b)
<b>Date</b>	20/08/2017
<b>ASX Code</b>	MXT
<b>Listed Company</b>	MCP MASTER INCOME TRUST
<b>Waiver Number</b>	WLC170447-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MCP Master Income Trust (the "Fund") a waiver from listing rule 15.16(b) in relation to the investment management agreements entered into between the Trust Company ("RE Services") Limited as responsible entity for the Fund and Metrics Credit Partners Pty Ltd (the "Investment Manager") (the "Fund Investment Management Agreement"), and the Trust Company Limited as trustee for the MCP Wholesale Investments Trust (the "Interposed Sub-Trust") and the Investment Manager (the "Interposed Sub-Trust Investment Management Agreement").</p> <p>1.1. To the extent necessary to permit:</p> <p>1.1.1. the Investment Manager to act as the investment manager of the Fund's portfolio in accordance with the terms of the Investment Management Agreement for a period of up to 10 years from the date on which units in the Fund first commence trading on ASX (the "Initial Term"); and</p> <p>1.1.2. the Investment Manager to act as the investment manager of the Interposed Sub-Trust's portfolio in accordance with the terms of the Interposed Sub-Trust Investment Management Agreement for the Initial Term.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Fund Investment Management Agreement contains a term that in the event a resolution is passed after the Initial Term by the unitholders of the Fund giving the Investment Manager 3 months' written notice of the termination of the Fund Investment Management Agreement, the responsible entity of the Fund must provide notice of the termination of the Investment Manager to the trustee of the Interposed Sub-Trust on the date the resolution is passed.</p> <p>2.2. The Interposed Sub-Trust Investment Management Agreement contains a term that in the event a resolution is passed after the Initial Term by the unitholders of the Fund giving the Investment Manager 3 months' written notice of the termination of the Fund Investment Management Agreement, and the trustee of the Interposed Sub-Trust does not redeem the Fund's units at the time the Investment Manager is removed as manager of the Fund, the trustee must terminate the Interposed Sub-Trust Investment Management Agreement on three months' notice of the termination in accordance with Resolution 2.1 above.</p>

# Register of ASX Listing Rule Waivers

<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Fund has applied for admission to the official list as an investment entity. The Fund and the Investment Manager have entered into the Fund Investment Management Agreement. Details of the Fund Investment Management Agreement have been disclosed in the in the Fund's product disclosure statement. The Investment Management Agreement has an initial term of 10 years and will automatically extend by one year, every year commencing on the fifth year of the initial term (unless unitholders vote down the extension by ordinary resolution at a meeting of unitholders). After this initial term of 10 years, the Fund may terminate the Fund Investment Management Agreement on 3 months' notice or if unitholders pass an ordinary resolution directing the Fund to terminate the Investment Manager's appointment on 3 months' notice. In addition, in the event that a resolution is passed to remove the Investment Manager, and the trustee of the Interposed Sub-Trust does not redeem the Fund's units in the Interposed Sub-Trust, the Investment Manager will also be removed at the Interposed Sub-Trust level on 3 months' notice. The Investment Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term. As the Fund is invested in the Interposed Sub-Trust which is also managed by the Investment Manager, it is proposed that a waiver from Listing Rule 15.16(b) also be granted to permit to permit the initial term of that agreement to also be 10 years.</p>
----------------------------------	--