



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

**1 to 15 May 2018**

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

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

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<b>Rule Number</b>	1.8 condition 7
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") a waiver from condition 7 of listing rule 1.8 to the extent that the Issuer does not need to be registered under clause 601CD of the Corporations Act.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. Section 601CD(2) of the Corporations Act only requires a foreign company that offers debentures to retail investors to be registered under the Corporations Act. The Issuer's Information Memorandum only permits the offer of wholesale debt securities and accordingly the Issuer's issue of debt securities does not constitute carrying on business in Australia. The Issuer is not required to be registered under the Corporations Act, nor will they seek registration as a foreign company whilst admitted to the ASX official list, however various relevant provisions of the Corporations Act will apply to the Issuer and the debt securities, notwithstanding that it is not registered. It is therefore considered appropriate that the waiver is granted.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") 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 Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	4/05/2018
<b>ASX Code</b>	NRO
<b>Listed Company</b>	NATIONAL RMBS TRUST 2018-1 IN RESPECT OF SERIES 2018-1
<b>Waiver Number</b>	WLC180095-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2018-1 (the "Trust") in respect of Series 2018-1 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") a waiver from condition 3 of listing rule 2.1 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 Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	4/05/2018
<b>ASX Code</b>	NRO
<b>Listed Company</b>	NATIONAL RMBS TRUST 2018-1 IN RESPECT OF SERIES 2018-1
<b>Waiver Number</b>	WLC180095-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2018-1 (the "Trust") in respect of Series 2018-1 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 Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	3.10.3
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") a waiver from listing rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of Notes if they are to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities to be issued, and to be quoted on ASX, are to be issued in the wholesale debt market only. In addition, the Issuer may issue securities under multiple existing programmes in multiple jurisdictions and security holders are aware of the Issuer's ability to issue further debt securities from time to time. Notifying ASX of frequent issues in various jurisdictions would be an administrative burden on the Issuer. It is not considered that notification of every issue will add to the continuous disclosure regime for the debt securities. A waiver is granted to permit the Issuer to only advise ASX of a proposed issue of securities that are to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.4
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") a waiver from listing rule 3.10.4 to the extent the Issuer need only tell ASX of, or lodge an Appendix 3B or information memorandum in respect of, an issue of Notes if the notes are to be quoted on ASX
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of the lodging of any disclosure document or PDS or issuing of an information memorandum. This disclosure maintains an informed market.</p> <p><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The Issuer has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>



<b>Rule Number</b>	3.10.5
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-006
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") a waiver from listing rule 3.10.5 to the extent the Issuer need only tell ASX of, or lodge an Appendix 3B or information memorandum in respect of, an issue of Notes if the notes are to be quoted on ASX
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The Issuer has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	4/05/2018
<b>ASX Code</b>	NRO
<b>Listed Company</b>	NATIONAL RMBS TRUST 2018-1 IN RESPECT OF SERIES 2018-1
<b>Waiver Number</b>	WLC180095-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2018-1 (the "Trust") in respect of Series 2018-1 a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>

<b>Rule Number</b>	6.23.3
<b>Date</b>	2/05/2018
<b>ASX Code</b>	KP2
<b>Listed Company</b>	KORE POTASH PLC
<b>Waiver Number</b>	WLC180103-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kore Potash PLC (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to cancel 14,000,000 existing performance rights issued to David Hathorn, Jonathan Trollip and Leonard Math (the "Directors") and replace them with 3,000,000 new performance rights to be issued to the Directors with an expiry date of 22 May 2022 on condition that the Company obtains shareholder approval.</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 cancel 14,000,000 performance rights issued to David Hathorn, Jonathan Trollip and Leonard Math (the "Directors") and replacing them with 3,000,000 performance rights to vest in tranches on continuous service and have an expiry date a year later expiring on 22 May 2022. The proposed amendments to the expiry date will extend the period of exercise of the Performance Rights and therefore listing rule 6.23.3 applies. The Company will seek shareholder approval for the issue of the replacement Performance Rights. Full details will be included in the notice of meeting. The Performance Rights represent approximately 0.41% of the Company's issued capital on a fully diluted basis. All other terms of the Performance Rights remain the same. It is proposed to grant the waiver conditional on the Company's shareholders approving the change.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	9/05/2018
<b>ASX Code</b>	SO4
<b>Listed Company</b>	SALT LAKE POTASH LIMITED
<b>Waiver Number</b>	WLC180107-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Salt Lake Potash Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of 2,700,000 performance rights ("Performance Rights") to permit the Company to increase the vesting period of 1,350,000 Performance Rights from 30 June 2018 to 31 December 2018 and the terms of a further 1,350,000 performance rights from 30 June 2019 to 31 December 2019, on condition the Company obtains shareholder approval to amend the terms of the Performance Rights.
<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 the Company to amend the terms of certain Performance Rights issued to directors and key employees and consultants under its Performance Rights Plan to permit the increase in the expiry period of the Performance Rights for a period of approximately 6 months. The Performance Rights are unquoted and are not considered excessive in number (representing approximately 1.5% of the Company's share capital). The waiver is granted on the basis that the number of Performance Rights are insignificant and the proposed extension of the expiry period is subject to shareholder approval.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	9/05/2018
<b>ASX Code</b>	LCK
<b>Listed Company</b>	LEIGH CREEK ENERGY LIMITED
<b>Waiver Number</b>	WLC180105-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Leigh Creek Energy Limited (the "Company") a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 17,687,463 quoted options exercisable at \$0.50 each and expiring on 6 June 2018 ("Expiring Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Expiring Options, together with a statement that an option expiry notice will not be sent to holders of Expiring Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.375 before 6 June 2018, the Company immediately sends an option expiry notice to holders of Expiring Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	8/05/2018
<b>ASX Code</b>	SVL
<b>Listed Company</b>	SILVER MINES LIMITED
<b>Waiver Number</b>	WLC180108-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Silver Mines Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to 10,705,000 quoted options exercisable at \$0.30 each on or before 20 June 2018 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.225 before 20 June 2018, the Company immediately sends an option expiry notice to holders of the Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	6.24
<b>Date</b>	15/05/2018
<b>ASX Code</b>	XTV
<b>Listed Company</b>	XTV NETWORKS LTD
<b>Waiver Number</b>	WLC180109-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xtv Networks Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to quoted options exercisable at \$0.02 and expiring on 1 June 2018 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.015 before 1 June 2018, the Company immediately sends an option expiry notice to holders of Options.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to holders of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis on which to make an informed decision to exercise the option.</p> <p><b>Present Application</b> The Company issued options that were exercisable at \$0.02 on or before 1 June 2018. The Company's securities have been suspended since 16 June 2016 and are likely to remain suspended up to the expiry date of the options. The last price at which the Company's shares traded was \$0.008 on 10 June 2016. It is proposed to grant the waiver on the standard conditions.</p>

<b>Rule Number</b>	7.11.3
<b>Date</b>	15/05/2018
<b>ASX Code</b>	ATA
<b>Listed Company</b>	ATC ALLOYS LTD
<b>Waiver Number</b>	WLC180097-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ATC Alloys Limited (the "Company"), in connection with the Company's proposed non-renounceable entitlements offer of 36 ordinary fully paid shares at \$0.001 per share for every 1 ordinary fully paid share held on the record date (the "Rights Issue"), a waiver from listing rule 7.11.3 to permit the Company to undertake the Rights Issue, subject to the following conditions.</p> <p>1.1. Shareholders of the Company approve the Rights Issue.</p> <p>1.2. The notice of meeting seeking shareholder approval for the Rights Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Rights Issue, any brokers or managers of the Rights Issue, and any of their respective associates.</p> <p>1.3. The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p><b>Present Application</b></p> <p>The Company is proposing to undertake a non-renounceable rights issue with a ratio of 36 for 1. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Rights Issue, completion of a transaction with one of its joint venture parties and the Company is able to obtain an unqualified auditors opinion in its next financial statements. As the Company's securities remain suspended the Company is unable to undertake the Rights Issue on a renounceable basis. The waiver is granted to permit a non-renounceable Rights Issue with a ratio greater than 1 for 1 conditional on prior shareholder approval being obtained. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub underwriters and/or any brokers or managers of the Rights Issue and their respective associates from voting on the resolution. The conditions attached to the waiver are consistent with the underlying policy of listing rule 7.11.3 and also complement the principle of listing rule 7.1, which 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</p>



## Register of ASX Listing Rule Waivers

approval.

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<b>Rule Number</b>	7.15
<b>Date</b>	15/05/2018
<b>ASX Code</b>	ATA
<b>Listed Company</b>	ATC ALLOYS LTD
<b>Waiver Number</b>	WLC180097-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ATC Alloys Limited (the "Company"), in connection with the Company's proposed non-renounceable entitlements offer of 36 ordinary fully paid shares at \$0.001 per share for every 1 ordinary fully paid share held on the record date (the "Rights Issue"), a waiver from listing rule 7.15 to permit the Company to undertake the Rights Issue with a record date which is prior to the date of the shareholders' meeting to approve the Rights Issue, subject to the following conditions.</p> <p>1.1. The Company's securities are not reinstated to official quotation at any time prior to the shareholders' meeting to approve the Rights Issue, nor before ASX gives notice that it is satisfied that the financial condition and level of operations of the Company is adequate to warrant the quotation of the Company's securities.</p> <p>1.2. The Company releases details of this waiver at the time that full details of the Rights Issue are announced to shareholders on the ASX Market Announcements Platform.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Where a listed entity is required to obtain security holder approval for an offer or issue of securities, listing rule 7.15 requires a listed entity to set a record date to determine entitlements at least 5 business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p><b>Present Application</b></p> <p>The Company is proposing to undertake a non-renounceable Rights Issue with a ratio of 36 for 1. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending, among other things, completion of the Rights Issue. The Rights Issue is conditional on prior shareholder approval being obtained and full subscriptions being received by the Company. The Company proposes to set the record date prior to the meeting. The Company's securities are expected to remain suspended at least until the close of the offer and acquisition of certain assets because of its financial condition and level of operations. There is no possibility of trading in securities on cum or ex rights bases where securities are suspended. In the circumstances, it is considered there is no possibility of market confusion arising from having a record date for a pro-rata issue precede the meeting to authorise the making of the issue. The waiver is granted on condition the Company's securities remain suspended until after the shareholders' meeting and notice from ASX that it considers that the Company satisfies the requirements of chapter 12 of the listing rules.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-007
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") 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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  This is a companion waiver to the waivers from listing rules 1.8 condition 11 and 2.1 condition 3.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	4/05/2018
<b>ASX Code</b>	NRO
<b>Listed Company</b>	NATIONAL RMBS TRUST 2018-1 IN RESPECT OF SERIES 2018-1
<b>Waiver Number</b>	WLC180095-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2018-1 in respect of Series 2018-1 (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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-008
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register the transfer of a Note from the date that is 8 calendar days before an interest payment date or the maturity date of the Note.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Issuer may suspend the transfer of a series of debt securities from the date which is 8 calendar days before each interest payment date or the maturity date. This enables the Issuer to determine entitlements to an interest payment or maturity for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	4/05/2018
<b>ASX Code</b>	NRO
<b>Listed Company</b>	NATIONAL RMBS TRUST 2018-1 IN RESPECT OF SERIES 2018-1
<b>Waiver Number</b>	WLC180095-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2018-1 in respect of Series 2018-1 (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 8 calendar days before each interest payment date or the maturity date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of eight calendar 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>

<b>Rule Number</b>	8.21
<b>Date</b>	4/05/2018
<b>ASX Code</b>	EMI
<b>Listed Company</b>	EMIRATES NBD PJSC
<b>Waiver Number</b>	WLC180100-009
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Emirates NBD PJSC (the "Issuer") 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Transactions in the Issuer securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	4/05/2018
<b>ASX Code</b>	NRO
<b>Listed Company</b>	NATIONAL RMBS TRUST 2018-1 IN RESPECT OF SERIES 2018-1
<b>Waiver Number</b>	WLC180095-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the National RMBS Trust 2018-1 in respect of Series 2018-1 (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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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>



<b>Rule Number</b>	10.1
<b>Date</b>	4/05/2018
<b>ASX Code</b>	BDR
<b>Listed Company</b>	BEADELL RESOURCES LIMITED
<b>Waiver Number</b>	WLC180098-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Beadell Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the Company's shares in its Australian subsidiaries, Beadell (Brazil) Pty Ltd and Beadell (Brazil 2) Pty Ltd in favour of convertible debenture holder, BlackRock Inc. (or one or more of its associated entities) ("BlackRock") to whom Listing Rule 10.1 applies (the "Security") pursuant to a security agreement between the Company and a security trustee who will hold the Security for the benefit of BlackRock, 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 BlackRock exercises its rights under the Security, neither BlackRock 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, 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 BlackRock exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to BlackRock or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the convertible debentures and Security is made in each annual report of the Company during the term of the convertible debentures.</p> <p>1.3. Any variations to the terms of the convertible debentures or Security documents which are:</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 BlackRock 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 material terms of this waiver, including:</p> <p>1.5.1. the Company's plans with respect to the repayment of the funds advanced under the convertible debentures, 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 shareholder, 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</p>

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	Company's securityholders.
<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 securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b>  The Company is proposing to issue convertible debentures to raise capital. It is possible that convertible debentures will be issued to BlackRock, a substantial shareholder in the Company. The Company proposes to grant BlackRock the benefit of security over the Company's shares in its Australian subsidiaries, Beadell (Brazil) Pty Ltd and Beadell (Brazil 2) Pty Ltd. The use of the Company's assets as collateral constitutes the disposal of an asset for the purposes of listing rule 10.1. The Company is granted a waiver from listing rule 10.1, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, a substantial holder nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to a substantial holder (or their associates).</p>

<b>Rule Number</b>	10.11
<b>Date</b>	7/05/2018
<b>ASX Code</b>	MQG
<b>Listed Company</b>	MACQUARIE GROUP LIMITED
<b>Waiver Number</b>	WLC180106-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants a waiver in relation to the proposed offer by Macquarie Group Limited (the "Company") of up to \$1,000 million worth of hybrid securities referred to as Macquarie Capital Notes 3 ("MCN3") in the form of fully paid, subordinated, non-cumulative, unsecured, mandatorily convertible notes (the "Offer") from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the Offer and to be issued MCN3 without shareholder approval on the following conditions.</p> <p>1.1 The number of MCN3 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of MCN3 issued under the Offer, and the participation of directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for MCN3.</p> <p>1.2 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the MCN3 are issued, the Company announces to the market the total number of MCN3 issued to directors and their associates in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p><b>Present Application</b> The Company intends to make a public offer of unsecured and subordinated notes which may be redeemed or converted into ordinary shares in accordance with the terms of issue. Directors and their associates of the Company will participate in the public offer on the same terms as unassociated investors. The waiver is granted to permit directors and their associates to participate in the offer subject to an aggregate cap of no more than 0.2% of securities offered. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of this waiver must be disclosed to the market.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	2/05/2018
<b>ASX Code</b>	ICQ
<b>Listed Company</b>	ICAR ASIA LIMITED
<b>Waiver Number</b>	WLC180102-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iCar Asia Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of 7,555,553 options exercisable at \$0.20 each within 3 years of their date of issue ("Second Options") to Catcha Group Pte Ltd ("Catcha") to state that the Second Options may be issued later than one month after the date of the meeting, subject to the following conditions.</p> <p>1.1. The Notice states that the Second Options will be issued to Catcha no later than 15 November 2020.</p> <p>1.2. The Notice states the total number of options to be issued to Catcha.</p> <p>1.3. The Company immediately discloses the terms of this waiver to the market.</p> <p>1.4. When the Company releases its annual report during a period in which the Second Options are issued or remain to be issued, the annual report discloses details of the Second Options that have been issued and any Second Options remaining to be issued.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining securities 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 securities to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company proposes to seek shareholder approval at the annual general meeting for the issue of the Second Options to Catcha in lieu of the draw down of the loan at any time up to maturity date of the loan, being 15 November 2020. The maximum number of Second Options to be issued is 7,555,553 exercisable at \$0.20 each within 3 years from their date of issue. The Second Options are to be issued no later than 15 November 2020. The waiver is granted on the condition that the securities are issued within the timeframe stipulated and the terms of the waiver are released to the market and the annual report discloses details of the relevant securities that either have been or remain to be issued.</p>

<b>Rule Number</b>	10.13.5
<b>Date</b>	4/05/2018
<b>ASX Code</b>	LRS
<b>Listed Company</b>	LATIN RESOURCES LIMITED
<b>Waiver Number</b>	WLC180104-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Latin Resources Limited ("the Company") a waiver from Listing Rule 10.13.5 to permit the Company's 2018 notice of annual general meeting ("Notice") to approve the issue of 100,000,000 shares ("Related Party Shares") to directors of the Company (or their nominees) as follows:</p> <p>1.1 25,000,000 shares to Mr David Vilensky;</p> <p>1.2 25,000,000 shares to Mr Brent Jones; and</p> <p>1.3 50,000,000 shares to Mr Christopher Gale,</p> <p>(together, the ("Directors") as part of their remuneration package, not to include an issue price, subject to the following conditions:</p> <p>1.4 the Notice states that the issue price of the Related Party Shares to be issued to the Directors (or their nominees) will be calculated based on the higher of the price of the Company's shares at the close of trade on the date of the 2018 annual general meeting ("AGM") and \$0.011; and</p> <p>1.5 the Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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. Listing Rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with Listing Rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b></p> <p>The Company proposes to seek security holder approval at the AGM for the issue of 100,000,000 shares to the Directors (or their nominees) as part of their remuneration package and pursuant to an employee incentive scheme (the "Loan Funded Share Plan"). The Loan Funded Share Plan will be adopted by the Company and approved by Shareholders at the AGM. The Related Party Shares are to be issued within 1 month of shareholder approval. The issue of shares is fixed and the expected dilution of the Company's share capital (approximately 3.81% dilution) following the issue is not excessive in view of the entity's security price. Where the degree of dilution is not expected to be excessive, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

<b>Rule Number</b>	10.18
<b>Date</b>	10/05/2018
<b>ASX Code</b>	C6C
<b>Listed Company</b>	COPPER MOUNTAIN MINING CORPORATION
<b>Waiver Number</b>	WLC180099-001
<b>Decision</b>	1. Based solely on the information provided, ASX grants Copper Mountain Mining Corporation (the "Company") a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay a termination benefit to Mr Gil Clausen its new chief executive officer elect.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must ensure that no officer of entity will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of 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 incorporated under the laws of Canada, regulated by Canadian law and is listed on TSX and ASX. Canadian law and the TSX Listing Rules do not prohibit termination payments upon a change of control. Furthermore, it is usual practice for Canadian companies to include 'dual trigger' provisions in senior executives contracts of service, whereby the executive will be entitled to compensation if within 12 months of a change of control event the executive is (a) terminated without cause, or (b) the executive resigns because of a material reduction or change in his or her position, duties or remuneration. The Company has appointed a new chief executive officer and it is proposed to include in his employment contract a dual trigger provision whereby a termination payment will be made on a change of control. A waiver is granted to permit the Company to include the termination payment provision on a change of control.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	4/05/2018
<b>ASX Code</b>	APX
<b>Listed Company</b>	APPEN LIMITED
<b>Waiver Number</b>	WLC180096-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Appen 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 17 April 2018 in relation to the resolution for the purposes of Listing Rule 7.4 to ratify the issue of 7,098,171 ordinary shares on 6 and 7 December 2017 (the "Resolution") 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 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>	<p>Underlying Policy Standard Decision refer to Guidance Note 17.</p>



<b>Rule Number</b>	14.7
<b>Date</b>	11/05/2018
<b>ASX Code</b>	ESR
<b>Listed Company</b>	ESTRELLA RESOURCES LIMITED
<b>Waiver Number</b>	WLC180101-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Estrella Resources Limited ("Company") a waiver of Listing Rule 14.7 to the extent necessary to permit the Company to issue 42,600,000 fully paid ordinary shares ("Shares") and 17,000,000 unquoted Company options with an exercise price of \$0.05 and an expiry date 3 years from the date of issue ("Options") (together the "Consideration Securities"), of which 9,746,880 Shares and 3,889,600 Options will be issued to Mr John Kingswood, a director of the Company ("Related Party Securities") as approved by the Company's shareholders at the general meeting held on 26 April 2018 ("Meeting"), later than one month after the date of the Meeting, on the following conditions.</p> <p>1.1. The Consideration Securities must be issued no later than 26 July 2018 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.</p> <p>1.2. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing Rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing Rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>The issue of the Consideration Securities, including the Related Party Securities being issued as consideration for the Company acquiring the Carr Boyd Nickel Project ("Carr Boyd Project") via the acquisition of 100% of the issued capital of Carr Boyd Nickel Pty Ltd ("Carr Boyd") from Apollo Phoenix Resources ("Apollo") ("Acquisition") were approved by the Company's shareholders on the 26 April 2018. The issue of the securities is subject to settlement of the Acquisition which in turn is dependent on the satisfaction of a number of conditions precedent, including that the Carr Boyd shares are distributed to the shareholders of Apollo on a pro-rata basis ("Share Distribution"). Apollo has been advised and in turn has advised the Company that the Share Distribution</p>



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	<p>constitutes a reduction in capital and as a result Apollo will have to comply with the requirements of its constitution and the Corporations Act ("Act") in the process followed to complete the Share Distribution. There exists a genuine delay (which is outside of the Company's control) to the issue of the securities, the Company's circumstances have not materially changed since shareholder approval was given for the issue, the issue is on the same terms and conditions as approved by shareholders, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the securities up to three months after shareholder approval was obtained.</p>
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