



Register of ASX Listing Rule Waivers

16 to 31 May 2019

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

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

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| Rule Number | 1.1 condition 12 |
| Date | 29/05/2019 |
| ASX Code | CGB |
| Listed Company | CANN GLOBAL LIMITED |
| Waiver Number | WLC190118-001 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Cann Global Limited (the "Company") of the remaining 45% of shares in Medical Cannabis Limited ("MCL") that it does not already own, and the acquisition of a 55% interest in Hemp Hulling Co (Qld) Pty Ltd ("HHC") and 100% of the issued capital of T12 Holdings Pty Ltd ("Proposed Acquisition") and the proposed issue of a minimum of 57,000,000 and a maximum of 170,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise between \$1,995,000 and \$5,950,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of Listing Rule 1.1 Condition 12 to the extent necessary to permit the exercise price of a minimum of 28,500,000 and up to 85,000,000 options exercisable at \$0.10 each on or before 30 April 2020 to subscribers under the Capital Raising ("Options") not to be at least \$0.20, subject to the following conditions:</p> <p>1.1. the exercise price of the Options is not less than \$0.02 each;</p> <p>1.2. the terms of this waiver are disclosed in the notice of meeting, along with the terms and conditions of the Options, are clearly disclosed in the prospectus to be issued in respect of the Capital Raising ("Prospectus"); and</p> <p>1.3. the Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition.</p> |
| Basis For Decision | <p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 1.1 condition 12 |
| Date | 29/05/2019 |
| ASX Code | VYS |
| Listed Company | VYSARN LIMITED |
| Waiver Number | WLC190131-002 |
| Decision | <p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Vysarn Limited (the "Company"), in connection with the acquisition of certain assets from Ausdrill Northwest Pty Ltd and 100% of the issued capital in Pentium Hydro Pty Ltd ("Acquisitions") and the proposed capital raising of \$5 million (minimum subscription) to \$7 million (maximum subscription) via the issue of ordinary shares ("Capital Raising") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to enable the Company to issue 10,000,000 options to Mr Peter Hutchinson ("Options") at an exercise price less than \$0.20, subject to the following conditions:</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each.</p> <p>1.2. The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting and in the prospectus.</p> <p>1.3. The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisitions.</p> <p>1.4. The terms of the Acquisitions and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those announced by the Company on 11 April 2019.</p> |
| Basis For Decision | <p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 1.1 condition 12 |
| Date | 29/05/2019 |
| ASX Code | VYS |
| Listed Company | VYSARN LIMITED |
| Waiver Number | WLC190131-003 |
| Decision | <p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Vysarn Limited (the "Company"), in connection with the acquisition of certain assets from Ausdrill Northwest Pty Ltd and 100% of the issued capital in Pentium Hydro Pty Ltd ("Acquisitions") and the proposed capital raising of \$5 million (minimum subscription) to \$7 million (maximum subscription) via the issue of ordinary shares ("Capital Raising") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to enable the Company to issue a total of 10,000,000 performance rights to Messrs Sheldon Burt and Chris Brophy ("Performance Rights") at an exercise price less than \$0.20, subject to the following conditions:</p> <p>1.1. The terms of the Performance Rights and this waiver are disclosed to the market and are clearly disclosed in the notice of meeting and in the prospectus.</p> <p>1.2. The Company's shareholders approve the exercise price of the Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisitions.</p> <p>1.3. The terms of the Acquisitions and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those announced by the Company on 11 April 2019.</p> |
| Basis For Decision | <p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 1.1 condition 18 |
| Date | 28/05/2019 |
| ASX Code | IAP |
| Listed Company | INVESTEC AUSTRALIA PROPERTY FUND |
| Waiver Number | WLC190123-002 |
| Decision | 1. Based solely on the information provided, ASX Limited ("ASX") grants Investec Australia Property Fund (the "Fund") a waiver from Listing Rule 1.1 condition 18 so that Investec Property Limited as responsible entity of the Fund, is not required to have a remuneration committee if the Fund is to be included in the S&P/ASX 300 Index on admission to the official list. |
| Basis For Decision | <p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 18 requires an entity applying for admission to have a remuneration committee comprised solely of non-executive directors if it is included in the S&P/ASX 300 Index at the time of admission. If the entity is a trust, its remuneration committee may also be the responsible entity's remuneration committee. This rule ensures that executive directors of an entity in the S&P/ASX 300 Index have limited influence over decisions relating to their remuneration.</p> <p>Present Application The Fund has applied for admission to the official list. If the Fund is included in the S&P/ASX 300 Index on admission to the official list, Listing Rule 1.1 condition 18 would require the responsible entity of the Fund to have a remuneration committee comprised solely of non-executive directors. It is proposed to waive the requirement to have a remuneration committee on the basis that the Fund is externally managed entity with no employees, and the remuneration arrangements with respect to the investment manager will be clearly disclosed to the market.</p> |

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| Rule Number | 2.1 condition 2 |
| Date | 29/05/2019 |
| ASX Code | CGB |
| Listed Company | CANN GLOBAL LIMITED |
| Waiver Number | WLC190118-002 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Cann Global Limited (the "Company") of the remaining 45% of shares in Medical Cannabis Limited ("MCL") that it does not already own, and the acquisition of a 55% interest in Hemp Hulling Co (Qld) Pty Ltd ("HHC") and 100% of the issued capital of T12 Holdings Pty Ltd ("Proposed Acquisition") and the proposed issue of a minimum of 57,000,000 and a maximum of 170,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise between \$1,995,000 and \$5,950,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of Listing Rule 2.1 Condition 2 to the extent necessary to permit the issue price of a minimum of 57,000,000 and up to 170,000,000 Shares proposed to be issued pursuant to the Prospectus ("Capital Raising Shares") not to be at least \$0.20 per Share, subject to the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is no less than \$0.02 per Share;</p> <p>1.2. the terms of this waiver are immediately disclosed in the Company's notice of meeting;</p> <p>1.3. the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 2.1 Condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 2.1 condition 2 |
| Date | 10/05/2019 |
| ASX Code | CIZ |
| Listed Company | CORIZON LIMITED |
| Waiver Number | WLC190120-001 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital in RWG Minerals Pty Ltd ("RWG") ("Proposed Acquisition") and the completion of the proposed capital raising, which is a condition of the Proposed Acquisition ("Capital Raising") under a prospectus ("Prospectus"), pursuant to which the Company:</p> <p>1.1. is seeking shareholder approval to undertake a public offer of up to 207,500,000 shares at an issue price of \$0.02 per share to raise up to \$4,150,000 ("Placement"); and</p> <p>1.2. under the Prospectus, will offer 50,000,000 shares in priority to existing shareholders at an issue price of \$0.02 per share who apply for shares under the priority offer ("Priority Offer") before the Priority Offer closing date.</p> <p>2. ASX Limited ("ASX") grants a waiver from Listing Rule 2.1 Condition 2 to the extent necessary to permit the issue price of the shares issued under the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>2.1. The issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price").</p> <p>2.2. The terms of this waiver are clearly disclosed in the Notice and in the Prospectus.</p> <p>2.3. Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition.</p> |
| Basis For Decision | <p>Underlying Policy</p> <p>Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 2.1 condition 2 |
| Date | 29/05/2019 |
| ASX Code | VYS |
| Listed Company | VYSARN LIMITED |
| Waiver Number | WLC190131-001 |
| Decision | <p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Vysarn Limited (the "Company"), in connection with the acquisition of certain assets from Ausdrill Northwest Pty Ltd and 100% of the issued capital in Pentium Hydro Pty Ltd ("Acquisitions") and the proposed capital raising of \$5 million (minimum subscription) to \$7 million (maximum subscription) via the issue of ordinary shares ("Capital Raising") a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of up to 129,629,630 fully paid ordinary shares pursuant to the Capital Raising ("Shares") at an issue price less than \$0.20 per Share, subject to the following conditions:</p> <p>1.1. The issue price of the Shares is not less than \$0.02 per share.</p> <p>1.2. The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisitions ("Notice") and in the prospectus to be issued in respect of the Capital Raising ("Prospectus").</p> <p>1.3. The Company's shareholders approve the issue price of the Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisitions.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 6.18 |
| Date | 31/05/2019 |
| ASX Code | PXX |
| Listed Company | POLARX LIMITED |
| Waiver Number | WLC190129-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ('ASX') grant PolarX Limited (the 'Company') a waiver from Listing Rule 6.18 to the extent necessary to permit Lundin Mining Corporation ("Lundin") to maintain, by way of a right to participate in any offer of securities by the Company, its percentage relevant interest such that Lundin's percentage holding immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the "Anti-Dilution Right"), on the following conditions:</p> <p>1.1 The Anti-Dilution Right includes a term that the right lapses on the date on which Lundin's voting power in the Company exceeds 25%.</p> <p>1.2 The Anti-Dilution Right lapses on the earlier of:</p> <p>1.2.1 the date on which Lundin ceases to hold in aggregate at least 10% voting power in the Company;</p> <p>1.2.2 the date on which Lundin's voting power in the Company exceeds 25%; or</p> <p>1.2.3 the strategic relationship between the Company and Lundin ceasing or changing in such a way that it effectively ceases.</p> <p>1.3 The Anti-Dilution Right may only be transferred to a wholly owned subsidiary of Lundin.</p> <p>1.4 Any securities issued under the Anti-Dilution Right must be issued to Lundin for cash consideration that is:</p> <p>1.4.1 no more favourable to the Company than any cash consideration paid by third parties (in the case of issues of equity securities to third parties for cash consideration); or</p> <p>1.4.2 equivalent in value to non-cash consideration offered by third parties (in the case of issues of equity securities to third parties for non-cash consideration).</p> <p>1.5 The number of securities that may be issued to Lundin under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Lundin to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.6 The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p> <p>1.7 The Company immediately releases the terms of the waiver to the market</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 6.18 prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally Listing Rule 7.1.</p> <p>Present Application The Company proposes to enter into an agreement with Lundin</p> |

Register of ASX Listing Rule Waivers

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| | <p>pursuant to which Lundin agrees to provide the Company with technical expertise and funding to develop the Company's activities ("Proposed Transaction"). Pursuant to the Proposed Transaction, Lundin will subscribe for 53,442,000 fully paid ordinary shares at a price of \$0.08 per share for an aggregate subscription amount of US\$3,000,000 (acquiring an interest of approximately 16% in the Company). Pursuant to the Proposed Transaction, Lundin will have the right to nominate and maintain a director on the board of the Company, as well as establish an exploration committee. The Proposed Transaction also contemplates an incorporated joint venture with the Company. The Anti-Dilution Right allows Lundin to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for Lundin to maintain a percentage shareholding between 10% and 25%. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Anti-Dilution Right is conditional upon the right not being transferred outside a wholly owned subsidiary of Lundin. The Anti-Dilution Right also lapses if the strategic relationship with Lundin ceases or its interest in the Company falls below 10% or exceeds 25%.</p> |
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| Rule Number | 6.23.3 |
| Date | 29/05/2019 |
| ASX Code | ATU |
| Listed Company | ATRUM COAL LIMITED |
| Waiver Number | WLC190116-001 |
| Decision | <p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Atrum Coal Limited (the "Company") a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to cancel existing options held by the following directors of the Company (together, the "Directors") and to issue options ("New Options") and performance rights ("Performance Rights") to the Directors (or their nominees) as follows:</p> <p>1.1. 5,000,000 New Options and 6,500,000 Performance Rights to Max Wang;</p> <p>1.2. 2,400,000 New Options and 1,750,000 Performance Rights to Charles Blixt;</p> <p>1.3. 1,500,000 New Options and 1,300,000 Performance Rights to George Edwards; and</p> <p>1.4. 1,500,000 New Options and 1,300,000 Performance Rights to Charles Fear.</p> <p>2. Resolution 1 is conditional on the Company's shareholders approving the issue of the New Options and Performance Rights to the Directors.</p> |
| Basis For Decision | <p>Underlying Policy 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>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable the Company to issue New Options to the existing holders of options on substantially the same terms as the existing options with the exception of the expiry date and exercise price. The current holders of the options are Directors in the Company. The Company will unconditionally cancel the existing options before issuing the New Options. The overall impact of the issue of the New Options is effectively to increase the period of exercise for the options and the number held by each Director. The New Options and Performance Rights will comprise 3.5% of the issued capital of the Company. On the basis that the Company will seek shareholder approval for the issue of the New Options, the New Options do not comprise a large percentage of issued capital, are not quoted, and the extension of the exercise period is not extensive, the waiver does not appear to undermine ASX policy.</p> |

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| Rule Number | 6.24 |
| Date | 29/05/2019 |
| ASX Code | FPL |
| Listed Company | FREMONT PETROLEUM CORPORATION LIMITED |
| Waiver Number | WLC190121-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fremont Petroleum Corporation 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 74,088,963 quoted options exercisable at \$0.06 on or before 30 June 2019 ("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 immediately, 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 \$0.045 before 30 June 2019, the Company immediately sends an option expiry notice to holders of Options.</p> |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 6.24 |
| Date | 28/05/2019 |
| ASX Code | IAP |
| Listed Company | INVESTEC AUSTRALIA PROPERTY FUND |
| Waiver Number | WLC190123-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Investec Australia Property Fund (the "Fund") a waiver from Listing Rule 6.24 in respect of Clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p> |
| Basis For Decision | <p>Underlying Policy Listing Rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Fund must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p> |

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| Rule Number | 7.1 |
| Date | 17/05/2019 |
| ASX Code | NAB |
| Listed Company | NATIONAL AUSTRALIA BANK LIMITED |
| Waiver Number | WLC190127-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of a dividend announced on 2 May 2019 without obtaining shareholder approval, on the following conditions:</p> <p>1.1 The underwritten shares are issued no later than 15 business days after the dividend payment date.</p> <p>1.2 Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under Listing Rule 10.11.</p> <p>1.3 The DRP does not contain a limit on shareholder participation.</p> <p>1.4 Any shares issued in accordance with the instructions of the underwriter or sub-underwriter are issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p> |
| Basis For Decision | <p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 10.1 |
| Date | 31/05/2019 |
| ASX Code | MOY |
| Listed Company | MILLENNIUM MINERALS LIMITED |
| Waiver Number | WLC190126-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Millennium Minerals Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to enter into the facility and security documentation which will enable the in-principle agreement with its major shareholder, IMC Group ("IMC"), for the provision of interim funding of an amount of up to \$20 million ("IMC Facility") to be secured over the Company's assets ("Security") without obtaining shareholder approval, on the following conditions:</p> <p>1.1. The terms of the IMC Facility include a term that if an event of default occurs and IMC exercise their rights under the Security, neither IMC 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 IMC 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 IMC 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 IMC in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the IMC 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 IMC 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 IMC Facility are either repaid to IMC 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 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 rather than a lender that is not a Listing Rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the 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.</p> |

Register of ASX Listing Rule Waivers

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| <p>Basis For Decision</p> | <p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application Due to the timing of the Company's funding requirements, it is proposed that the Security will be granted to IMC in respect of the IMC Facility before shareholder approval is obtained. The Company intends to issue a notice of meeting to its shareholders, including an independent expert's report in accordance with Listing Rule 10.10, to seek approval for the grant of the Security to IMC in respect of the IMC Facility prior to the draw-down of Tranche 2 and 3, and in any event, by no later than 15 August 2019. In this case the Company is seeking to establish a new debt facility with IMC to facilitate additional interim funding that is required to support the ramp-up of the Bartons Underground Mine and the Stage 1 sulphide expansion project. Interest is payable on the IMC Facility at 13.5% per annum and will increase to 18.5% per annum during any period where 15 July 2019 has occurred and the Final Intercreditor Deed has not yet been fully executed; or 15 August 2019 has occurred and any of the Tranche 2 & 3 Conditions remain unsatisfied. All or part of the principal outstanding under the IMC Facility may be prepaid at any time. Any such prepayments may not be redrawn and will not attract any penalty, premium or fee. IMC as the lender holds a relevant interest in 47.36% of the total votes attached to the voting securities in the Company and therefore is regarded as a substantial holder of the Company. The granting of the security over the Company's assets in favour of IMC 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 IMC Facility documents provide that in the event that the security under the IMC 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 Rule 10.1. These conditions provide sufficient safeguard against value-shifting to the substantial holders or an associate of the substantial holders.</p> |
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| Rule Number | 10.1 |
| Date | 16/05/2019 |
| ASX Code | RES |
| Listed Company | RESOURCE GENERATION LIMITED |
| Waiver Number | WLC190113-001 |
| Decision | <p>1. Based solely on the information provided, ASX grants Resource Generation Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company, including its wholly owned subsidiary Resgen Africa Holdings Limited ("Subsidiary"), to grant security over its assets, including shares held by the Subsidiary in Ledjadja Coal (Pty) Limited ("LCL") (the "Security") in favour of Noble Resources International Pte. Ltd ("Noble") to secure the Company's obligations of up to US\$2.5 million (which forms part of a broader loan facility entered into with Noble on 3 March 2014 (the "Facility")) (the "Additional Amount") without obtaining securityholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and Noble exercises its rights under the Security, neither Noble nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiary in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the Subsidiary, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person, including without limitation an administrator or liquidator) appointed by Noble 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 Noble in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility and Security is made in each annual report of the Company during the term of the Facility.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to securityholder approval.</p> <p>1.4. The Company and Noble must seek to discharge the Security when the Additional Amount advanced to the Company under the Facility is either repaid, or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of this waiver, including:</p> <p>1.5.1. the Company's plans with respect to the repayment of the Additional Amount advanced under the Facility, 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 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 arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p> |

Register of ASX Listing Rule Waivers

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| <p>Basis For Decision</p> | <p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has an existing loan facility agreement with Noble, an entity that is a substantial shareholder of the Company, which is presently secured. The Company was previously granted a waiver from Listing Rule 10.1 in relation to the Facility. The Company subsequently sought shareholder approval under Listing Rule 10.1 in relation to the Facility which had the effect of the waiver previously granted no longer applying. Noble has agreed to advance further funds under the Facility for an amount of US\$2.5 million, with the total Facility amount increasing to US\$44.4 million from US\$41.9 million. It is proposed that the Company's obligations for the additional amount under the Facility will be secured over the assets of the Company and the Subsidiary, including shares held by the Subsidiary in LCL which constitute the Company's interest in the Boikarabelo Coal Mine project. While the disposal of the Company's assets to a Listing Rule 10.1 party by way of their use as security collateral under the Facility has already occurred, the increase in the amount of the Facility (i.e. additional imposition on the collateral of the Facility) is akin to a new facility and accordingly triggers the application of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the Listing Rule 10.1 party, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Noble or any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.</p> |
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| Rule Number | 10.1 |
| Date | 23/05/2019 |
| ASX Code | SVA |
| Listed Company | SIMAVITA LIMITED |
| Waiver Number | WLC190130-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets and undertakings of the Company and its subsidiaries to an entity controlled by Alex Waislitz by virtue of S608(1) of the Corporations Act 2001, being TIGA Trading Pty Ltd (registered holder UBS Nominees Pty Ltd) ("TIGA") and Parmelia Pty Ltd ("Parmelia") and an entity controlled by Parmelia, namely Chevron Corporation Pty Ltd ("Chevron"), both of which are controlled by Peter Reilly (collectively, "Reilly") and 2 directors of the Company - Michael Spooner and Gary Pace ("Director Subscribers") under a proposed general security deed (the "Security") to be granted in connection with the subscription by TIGA of up an aggregate subscription over the 2 tranches of up to \$750,000 worth of secured notes, the subscription by Reilly of up to an aggregate subscription over the 1tranche of \$200,000 worth of secured notes and for each of the Director Subscribers to subscribe \$50,000 for 50,000 Notes, if and when the third subscription is made (the "2019 Notes"), without obtaining securityholder approval on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and TIGA or Reilly exercises its rights under the Security, neither TIGA, Reilly nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person, including without limitation an administrator or liquidator) appointed by the Company, TIGA, Reilly or each of the Director Subscribers (or another securityholder or secured creditor) exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Company, TIGA and/or Reilly and/or each of the Director Subscribers in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to securityholder approval.</p> <p>1.4. The Company, TIGA, Reilly or each of the Director Subscribers must seek to discharge the Security when the funds advanced under the secured notes are either repaid to TIGA or Reilly, or converted into CDIs (assuming securityholder approval for their convertibility is subsequently obtained), or if it is not discharged, seek securityholder approval for the continuation of the Security for any further period.</p> |

Register of ASX Listing Rule Waivers

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| | <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver upon finalisation of the agreement with TIGA, Reilly and each of the Director Subscribers.</p> <p>1.6. The Company immediately releases to the market an announcement which sets out the material terms of the transaction and this waiver upon finalisation of the general security deed, including:</p> <p>1.6.1. the Company's plans with respect to the repayment of the funds advanced under the general security deed, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.6.2. 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, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p> |
| Basis For Decision | <p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company proposes to enter into a general security deed with Noteholders over the assets of the Company. The Company is to raise up to in aggregate over \$3 million of which substantial CDI holders, TIGA would participate for up to an aggregate subscription over the 2 tranches of up to \$750,000 of the note issue and Reilly would participate for up to an aggregate subscription over the 1 tranche of \$200,000 of the note issue. Each of the Director Subscribers Dr Anne Spooner (a person associated with Mr Michael Spooner, a director of the Company) and Dr Gary W Pace and Ms Jinny Hamilton Pace as trustees of the Pace Trust (an entity associated with Dr Gary W Pace, a director of the Company) have also each agreed to subscribe \$50,000 for 50,000 Notes upon the same terms as all other 2019 Noteholders. Using the assets of the Company and its subsidiaries as collateral constitutes the disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable the entry into a general security deed, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither TIGA, Reilly, each of the Director Subscribers or 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</p> |

Register of ASX Listing Rule Waivers

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| | safeguard against value-shifting to the Listing Rule 10.1 parties. |
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| Rule Number | 10.13.3 |
| Date | 29/05/2019 |
| ASX Code | CGB |
| Listed Company | CANN GLOBAL LIMITED |
| Waiver Number | WLC190118-003 |
| Decision | <p>1. Based solely on the information provided, in connection with the proposed acquisition by Cann Global Limited (the "Company") of the remaining 45% of shares in Medical Cannabis Limited ("MCL") that it does not already own, and the acquisition of a 55% interest in Hemp Hulling Co (Qld) Pty Ltd ("HHC") and 100% of the issued capital of T12 Holdings Pty Ltd ("Proposed Acquisition") and the proposed issue of a minimum of 57,000,000 and a maximum of 170,000,000 fully paid ordinary shares in the issued capital of the Company ("Shares") under a public offer to raise between \$1,995,000 and \$5,950,000 ("Capital Raising"), ASX Limited ("ASX") grants a waiver of Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") seeking shareholder approval for the issue of a maximum of 12,500,000 fully paid ordinary shares and 6,250,000 Options each to Sholom Feldman and Pnina Feldman not to state that the Interest Shares will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.1. The Notice states that the Interest Shares will be issued no later than the date which is 3 months from the date of the shareholder meeting;</p> <p>1.2. The Notice states that a maximum of 12,500,000 shares and 6,250,000 Options each will be issued to Sholom and Pnina Feldman.</p> <p>1.3. The terms of the waiver are disclosed to the Market in the Notice.</p> |
| Basis For Decision | <p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 10.15.2 |
| Date | 23/05/2019 |
| ASX Code | MQG |
| Listed Company | MACQUARIE GROUP LIMITED |
| Waiver Number | WLC190124-001 |
| Decision | 1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver in relation to the Company's 2019 notice of annual general meeting (the "AGM Notice") from Listing Rule 10.15.2 to the extent necessary to permit the AGM Notice, in relation to the resolution seeking shareholder approval under Listing Rule 10.14 for the issue to Ms Wikramanayake of performance share units and restricted share units under the Macquarie Group Employee Retained Equity Plan, not to state a maximum number of securities that may be issued to Ms Wikramanayake, on condition that the AGM Notice sets out the methods by which the number of securities to be issued is calculated. |
| Basis For Decision | Underlying Policy Standard Decision, refer to Guidance Note 17. |

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| Rule Number | 14.7 |
| Date | 27/05/2019 |
| ASX Code | NGI |
| Listed Company | NAVIGATOR GLOBAL INVESTMENTS LIMITED |
| Waiver Number | WLC190128-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Navigator Resources Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue, on a post-consolidated basis, the following securities to directors of the Company, as approved by shareholders at the extraordinary general meeting held on 8 April 2019 ("EGM"), later than one month after the date of the EGM.</p> <p>1.1. Up to 1,500,000 fully paid ordinary shares to Gregory Ruddock.</p> <p>1.2. Up to 500,000 fully paid ordinary shares to Joshua McKean, (together, the "Related Party Securities"), on the following conditions.</p> <p>1.3. The Related Party Securities are issued no later than 8 July 2019 and on the same terms and conditions as approved by the Company's shareholders at the EGM.</p> <p>1.4. The terms of this waiver are released to the market immediately.</p> |
| Basis For Decision | <p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p> |

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| Rule Number | 14.11 |
| Date | 23/05/2019 |
| ASX Code | MQG |
| Listed Company | MACQUARIE GROUP LIMITED |
| Waiver Number | WLC190124-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver in relation to the Company's 2019 notice of annual general meeting (the "AGM Notice") from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement for the resolution seeking shareholder approval for the ratification of the prior issue of 9,054,910 Macquarie Group Capital Notes 4 ("Notes Issue") (the "Resolution"), so that votes of shareholders who participated in the Notes Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Notes Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Notes Issue, nor are they an associate of a person who participated in the Notes Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> |
| Basis For Decision | <p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p> |