



Register of ASX Listing Rule Waivers

1 to 15 August 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	14/08/2019
ASX Code	BBR
Listed Company	BORA BORA RESOURCES LIMITED
Waiver Number	WLC190206-001
Decision	<p>1. Based solely on the information provided, in connection with a proposed agreement between Bora Bora Resources Limited (the 'Company') and Azom.com Limited ('Azom') pursuant to which the Company will acquire 100% of the issued capital in Azom ('Acquisition'), through the issue of:</p> <ul style="list-style-type: none"> * 571,707,495 ordinary shares and 125,000,000 performance rights to shareholders of Azom; * a minimum of 40,000,000 ordinary shares and a maximum of 60,000,000 ordinary shares at an issue price of \$0.05 ('Capital Raising Shares') under a prospectus ('Prospectus'); * a minimum of 20,00,000 unquoted options and a maximum of 30,000,000 unquoted options exercisable at \$0.075 and expiring on 31 October 2021 ('Options'); and * 20,000,000 fully paid ordinary shares to the financial brokers to the public offer under the Prospectus, <p>ASX Limited ('ASX') grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the exercise price of the Options proposed to be issued pursuant to the capital raising not to be at least \$0.20, on 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 clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p> <p>1.3 Shareholders specifically approve the exercise price of the options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	1.1 condition 12
Date	14/08/2019
ASX Code	BBR
Listed Company	BORA BORA RESOURCES LIMITED
Waiver Number	WLC190206-002
Decision	<p>1. Based solely on the information provided, in connection with a proposed agreement between Bora Bora Resources Limited (the 'Company') and Azom.com Limited ('Azom') pursuant to which the Company will acquire 100% of the issued capital in Azom ('Acquisition'), through the issue of:</p> <ul style="list-style-type: none"> * 571,707,495 ordinary shares and 125,000,000 performance rights ('Performance Rights') to shareholders of Azom; * a minimum of 40,000,000 ordinary shares and a maximum of 60,000,000 ordinary shares at an issue price of \$0.05 ('Capital Raising Shares') under a prospectus ('Prospectus'); * a minimum of 20,00,000 unquoted options and a maximum of 30,000,000 unquoted options exercisable at \$0.075 and expiring on 31 October 2021 ('Options'); and * a total of 20,000,000 fully paid ordinary shares to the financial brokers to the public offer under the Prospectus, <p>ASX Limited ('ASX') grants a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have up to 125,000,000 Performance Rights on issue with nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 in respect of the Acquisition and in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy</p> <p>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be made 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>

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Present Application

The Company proposes to acquire 100% of the issued capital of Azom, subject to obtaining shareholder approval under listing rule 11.1.2, with the intention of re-complying with chapters 1 and 2 of the ASX listing rules for reinstatement. The Company is proposing to issue 125,000,000 performance rights to vendors, directors and employees of Azom as part consideration for the Acquisition. The Performance Rights will represent (i) approximately 17.8% (based on maximum subscription) and 18.3% (based on minimum subscription) of the undiluted issued capital of the Company; and (ii) 14.6% (based on maximum subscription) and 15.1% (based on minimum subscription) of the fully diluted issued capital of the Company. Each Performance Right will convert into one ordinary share in the Company on a one for one basis upon the achievement of certain milestones. In the event that the conditions relevant to the Performance Rights are not satisfied by the relevant vesting date, the Performance Rights will automatically lapse. The full terms and conditions will be required to be disclosed in the notice of meeting and Prospectus. Accordingly, the waiver is granted as the issue of Performance Rights would not undermine the 20 cent rule.

Rule Number	2.1 condition 2
Date	14/08/2019
ASX Code	BBR
Listed Company	BORA BORA RESOURCES LIMITED
Waiver Number	WLC190206-003
Decision	<p>1. Based solely on the information provided, in connection with a proposed agreement between Bora Bora Resources Limited (the 'Company') and Azom.com Limited ('Azom') pursuant to which the Company will acquire 100% of the issued capital in Azom ('Acquisition'), through the issue of:</p> <ul style="list-style-type: none"> * 571,707,495 ordinary shares and 125,000,000 performance rights to shareholders of Azom; * a minimum of 40,000,000 ordinary shares and a maximum of 60,000,000 ordinary shares at an issue price of \$0.05 ('Capital Raising Shares') under a prospectus ('Prospectus'); * a minimum of 20,00,000 unquoted options and a maximum of 30,000,000 unquoted options exercisable at \$0.075 and expiring on 31 October 2021; and * 20,000,000 fully paid ordinary shares to the financial brokers to the public offer under the Prospectus, <p>ASX Limited ('ASX') grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of the ordinary shares issued under the Prospectus not to be at least \$0.20 each on the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 each.</p> <p>1.2 The terms of this waiver are clearly disclosed in the notice of meeting and in the Prospectus.</p> <p>1.3 Shareholders approve the issue price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.23.3
Date	8/08/2019
ASX Code	DN8
Listed Company	DREAMSCAPE NETWORKS LIMITED
Waiver Number	WLC190207-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition of Dreamscape Networks Limited (the 'Company') by Web.com Group Inc ('Web.com') by scheme of arrangement in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (the 'Scheme'), ASX Limited ('ASX') grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 28,814,900 unquoted options with various exercise prices and expiry dates ('Options'), without shareholder approval on the following conditions.</p> <p>1.1 confirmation that the Company's security holders have approved, by the requisite majority, the Scheme under section 411 of the Corporations Act 2001 (Cth), pursuant to which Web.com will acquire 100% of the issued share capital of the Company;</p> <p>1.2 a court of competent jurisdiction makes an order under section 411(4)(b) of the Corporations Act 2001 (Cth) approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission such that the Scheme becomes effective; and</p> <p>1.3 full details of the cancellation of the Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.23.3
Date	1/08/2019
ASX Code	MOD
Listed Company	MOD RESOURCES LIMITED
Waiver Number	WLC190210-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MOD Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit 3,015,000 unquoted options, exercisable at \$0.457, expiring on 30 January 2023, 3,015,000 unquoted options, exercisable at \$0.707, expiring on 30 January 2023, 3,015,000 unquoted options, exercisable at \$0.907, expiring on 30 January 2023, 5,030,000 unquoted options, exercisable at \$0.522, expiring on 12 April 2023 and 3,630,000 unquoted options, exercisable at \$0.435, expiring on 29 May 2023 (together the "MOD Options") to be cancelled for cash consideration by way of private treaty outside of the Scheme ("Option Cancellation Deeds"). The waiver is conditional on:</p> <p>1.1 a court of competent jurisdiction approving that all of the shares in the Company on issue as at the record date will be transferred to Sandfire Resources NL ("Sandfire"), in consideration for 0.0664 Sandfire shares for every one MOD Share held ("Scheme"), and the court's orders being lodged with the Australian Securities and Investments Commission ("ASIC") such that the Scheme is made effective; and</p> <p>1.2 full details of the proposed treatment of the MOD Options to be set out to ASX's satisfaction in the scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.23.3
Date	6/08/2019
ASX Code	WRM
Listed Company	WHITE ROCK MINERALS LIMITED
Waiver Number	WLC190216-001
Decision	<p>1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants White Rock Minerals Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to cancel 153,846,154 existing options held by Cartesian Royalty Holdings Pty Ltd ("Cartesian") and to issue 100,000,000 options with an exercise price of A\$0.01 and expiry date of 31 December 2024 ("New Options") to Cartesian.</p> <p>2. Resolution 1 is conditional on the Company's shareholders approving the issue of the New Options to Cartesian.</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 Cartesian on substantially the same terms as the existing options with the exception of the expiry date and exercise price. 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 at a lower price for the options and reduce the number held by Cartesian. The New Options will comprise 4.2% 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>

Rule Number	6.23.4
Date	9/08/2019
ASX Code	MP1
Listed Company	MEGAPORT LIMITED
Waiver Number	WLC190209-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Megaport Limited (the 'Company') a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms of options granted under the terms of the Company's employee share option plan to satisfy its obligation to issue shares upon the vesting and exercise of options under which the trustee may either subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	5/08/2019
ASX Code	N27
Listed Company	NORTHERN COBALT LIMITED
Waiver Number	WLC190211-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Northern Cobalt Limited (the 'Company') a waiver from listing rule 6.24 to the extent necessary to permit the Company to not to send the notices required by item 6.1 of Appendix 6A in relation to 6,323,337 quoted options exercisable at \$0.1993 each on or before 14 September 2019 ('Options') trading under ASX code N27O, 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 \$0.1495 before 30 June 2019, the Company immediately sends an option expiry notice to holders of the Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.3.2
Date	13/08/2019
ASX Code	ACL
Listed Company	ALCHEMIA LIMITED
Waiver Number	WLC190204-002
Decision	<p>1. Based solely on the information provided, in connection with the binding agreement between Alchemia Limited (to be renamed Australian Primary Hemp Limited) (the 'Company') and Australian Primary Hemp Limited (ACN 614 061 951) ("APH") pursuant to which the Company can acquire 100% of the issued shares in APH from the APH shareholders for the purpose of acquiring a 100% interest in APH ("Acquisition") through the issue (on a pre-consolidation basis) of:</p> <ul style="list-style-type: none"> * 435,000,000 shares and 153,846,154 options to the APH shareholders (or their nominees) in proportion to their existing interest in APH as consideration for the Acquisition, of which 130,500,000 shares are deferred for 12 months following the re-compliance (the "Deferred Consideration Shares"), * up to 570,000,000 shares at an issue price of \$0.01 to raise up to \$5.7 million ("Capital Raising") under a prospectus ("Prospectus"), * a total of 65,000,000 shares and 30,422,589 options to the lead manager, Kentgrove Capital Pty Ltd (or its nominee) (the "Lead Manager Securities"), * a total of 40,000,000 shares and 22,816,942 options to the corporate advisor, Cannacord Genuity (Australia) Limited, * 6,405,828 shares to James Hood for a debt conversion, * 80,000,000 shares to Interdale Pty Ltd and John McIntosh for the conversion of convertible notes in APH, * 7,500,000 shares to members of the advisory board for consulting services rendered, and * Capital Raising shares to related parties in the following allotments: <ul style="list-style-type: none"> o 31,930,000 shares to Cameron Petricevic, o 7,500,000 shares to Lynden Polonsky, o 2,500,000 shares to Melanie Leydin, and o 1,000,000 shares to Pauline Gately, <p>together, the "Capital Raising Shares",</p> <p>ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") for the general meeting seeking shareholder approval for the issue of the Deferred Consideration Shares (the "Meeting") not to state that the Deferred Consideration Shares will be issued no later than 3 months after the date of the Meeting, on the following conditions:</p> <p>1.1 the Deferred Consideration Shares are issued no later than 31 December 2020;</p> <p>1.2 for any annual reporting period during which the Deferred Consideration Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued,</p> <p>1.3 in any half year or quarterly report for a period during which the Deferred Consideration Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, and the number that remain to be</p>

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	<p>issued and the basis on which they may be issued, and</p> <p>1.4 the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver are clearly disclosed in the Notice and the Prospectus.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application</p> <p>The Company is re-complying with chapters 1 and 2 of the listing rules pursuant to listing rule 11.1.3 and is proposing to acquire the entire issued capital of APH. Pursuant to the Acquisition, the Company will issue Deferred Consideration Shares, representing 30% of the total consideration shares to be issued to the vendors of APH. The shares are being issued on a deferred basis to allow a reduction of the Deferred Consideration Shares to occur should a warranty or indemnity claim arise within 12 months of the re-compliance. The maximum number of shares to be issued is fixed and therefore the degree of dilution is known and the timing of the issue of the Deferred Consideration Shares will be outlined in the Notice. There is a sufficient degree of certainty about the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Deferred Consideration Shares.</p>

Rule Number	7.3.2
Date	14/08/2019
ASX Code	AGH
Listed Company	ALTHEA GROUP HOLDINGS LIMITED
Waiver Number	WLC190205-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Althea Group Holdings Limited (the 'Company') a waiver from listing rule 7.3.2, in connection with the Company's proposed acquisition of 2613035 Ontario Limited ('HoldCo') and 2682130 Ontario Limited ('Peak Processing') (the 'Acquisition') and the issue of 25,853,644 non-voting, convertible, redeemable, preferred shares ('Exchangeable Shares') in the capital of a wholly owned Canadian subsidiary of the Company as part consideration for the Acquisition, to the extent necessary to permit the notice of meeting (the 'Notice') seeking shareholder approval for the issue of up to 10,146,126 fully paid ordinary shares in the Company ('Deferred Consideration Shares') upon the conversion of the Exchangeable Shares, not to state that the Deferred Consideration Shares will be issued within 3 months of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares must be issued no later than 31 May 2023.</p> <p>1.2 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares during the reporting period; and the number of Deferred Consideration Shares remain to be issued.</p> <p>1.4 The Notice sets out in detail the milestones which must be satisfied prior to the issue Deferred Consideration Shares.</p> <p>1.5 The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.6 The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>

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<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>4. The Company has entered into an agreement to acquire assets for which it wishes to pay with cash and the Deferred Consideration Shares. The Deferred Consideration Shares will be issued as a result of the exchange of Exchangeable Shares. The Exchangeable Shares are non-voting, convertible, redeemable, preferred shares in a Canadian subsidiary of the Company and will be issued at settlement of the Acquisition. The Exchangeable Shares become exchangeable into the Deferred Consideration Shares on a one-for-one basis upon the achievement of certain milestones. The milestones must be achieved by 31 December 2022 and will be redeemed by the Company for \$0.000001 per Exchangeable Share if the earn-out conditions cannot be satisfied. The maximum number of Shares to be issued pursuant to the exchange of the Exchangeable Shares is known and the degree of dilution is known. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Exchangeable Shares and the waiver is granted on condition that the Shares issued upon conversion of the Exchangeable Shares are issued no later than 31 May 2023 and the terms of the waiver are released to the market immediately.</p>
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Rule Number	7.3.2
Date	13/08/2019
ASX Code	MQR
Listed Company	MARQUEE RESOURCES LIMITED
Waiver Number	WLC190208-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Marquee Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") to be issued by the Company seeking shareholder approval for the issue of up to 20,000,000 deferred consideration shares to the vendors of Centenario Lithium Limited ("Deferred Shares"), not to state that the Deferred Shares will be issued no later than three months after the date of the meeting the subject of the Notice on the following conditions:</p> <p>1.1 The Notice seeks approval for a stated maximum number of Deferred Shares that will be issued;</p> <p>1.2 The Notice states that the Deferred Shares will be issued no later than 2 years and 6 months after the date of the meeting;</p> <p>1.3 The terms of the Deferred Shares to be issued will not be varied;</p> <p>1.4 If the Company releases an annual, half-year or quarterly report during the period in which Deferred Shares are issued or remain to be issued, periodic report discloses details of the Deferred Shares issued in that reporting period, the number of Deferred Shares that remain to be issued and the basis on which they may be issued; and</p> <p>1.5 The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 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</p>

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	<p>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>Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>The Company has entered into an agreement to acquire 100% of the issued capital of Centenario Lithium Limited. The Company has already paid \$25,000 cash as upfront consideration and is proposing to issue 20,000,000 shares, subject to the achievement of certain milestones, as deferred consideration. The maximum number of Deferred Shares that could be issued by the Company is fixed and, together with the maximum degree of dilution, is known and will be disclosed in the Notice. It is appropriate to allow shareholders to give their informed consent to the issue of the Deferred Shares over the relevant period.</p>
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Rule Number	7.3.2
Date	5/08/2019
ASX Code	RFR
Listed Company	RAFAELLA RESOURCES LTD.
Waiver Number	WLC190212-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Rafaella Resources Limited (the 'Company') a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ('Notice') seeking shareholder approval ('Meeting') for the issue of up to 30,000,000 fully paid ordinary shares in the Company, comprising 15,000,000 Milestone 1 waiver securities ('Milestone 1 Waiver Securities') and 15,000,000 Milestone 2 waiver securities ('Milestone 2 Waiver Securities') to the vendors of Galicia Tin & Tungsten SL ('Vendors') upon the Company satisfying the milestones in relation to the Santa Comba Project ("Milestone 1" and "Milestone 2") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting, on the following conditions.</p> <p>1.1 The Waiver Securities must be issued no later than 25 months from the date of the Meeting in the case of the Milestone 1 Waiver Securities, and 49 months from the date of the Meeting in the case of the Milestone 2 Waiver Securities.</p> <p>1.2 For any annual reporting period during which any of the Waiver Securities have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Waiver Securities may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Waiver Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Waiver Securities that have been issued (or remain to be issued) during the reporting period.</p> <p>1.4 The Milestones which must be satisfied for the Waiver Securities to be issued is not varied.</p> <p>1.5 The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the Notice seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially.</p>

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Present Application

Upon the Transaction being completed and performance based milestones being achieved, the Company is proposing to issue the Waiver Securities to the Vendors of Galicia Tungsten & Tin SL. The degree of dilution is ascertainable given that the maximum number of Waiver Securities to be issued is fixed. The Notice seeking shareholder approval for the issue of the Waiver Securities contains details of the maximum number that may be issued and the relevant milestone to be reached to trigger their issue, with the Waiver Securities to be issued no later than 24 months after the date of the Meeting (in the case of the Milestone 1 Consideration Securities) and 48 months after the date of the Meeting (in the case of the Milestone 2 Consideration Securities). There is a sufficient degree of certainty about the maximum number of Waiver Securities that may be issued in order for shareholders to be able to give their informed consent to their future issue within the relevant period.

Rule Number	7.3.2
Date	5/08/2019
ASX Code	S3R
Listed Company	SERPENTINE TECHNOLOGIES LIMITED
Waiver Number	WLC190213-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Serpentine Technologies Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") to be issued by the Company seeking shareholder approval for the issue of up to 30,075,135 deferred consideration shares to the vendors of Keyhole TIG Limited ("Deferred Consideration Shares"), not to state that the Deferred Consideration Shares will be issued no later than three months after the date of the meeting the subject of the Notice on the following conditions:</p> <p>1.1 The Notice seeks approval for a stated maximum number of Deferred Consideration Shares that will be issued.</p> <p>1.2 The Notice states that tranche 1 of the Deferred Consideration Shares will be issued no later than 1 April 2023 and tranches 2 and 3 of the Deferred Consideration Shares will be issued not later than 1 April 2025.</p> <p>1.3 If the Company releases an annual, half-year or quarterly report during the period in which Deferred Consideration Shares are issued or remain to be issued, periodic report discloses details of the Deferred Consideration Shares issued in that reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which they may be issued.</p> <p>1.4 The Company immediately releases the terms of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders</p>

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	<p>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>Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>The Company has entered into an agreement to acquire 100% of the issued capital of Keyhole TIG Limited. The Company is proposing to issue 80,200,501 shares in upfront consideration and issue 30,075,135 shares, subject to the achievement of certain milestones, as deferred consideration. The maximum number of Deferred Consideration Shares that could be issued by the Company is fixed and, together with the maximum degree of dilution, is known and will be disclosed in the Notice. It is appropriate to allow shareholders to give their informed consent to the issue of the Deferred Consideration Shares over the relevant period.</p>
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Rule Number	7.25
Date	8/08/2019
ASX Code	YOW
Listed Company	YOWIE GROUP LTD
Waiver Number	WLC190217-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Yowie Group Ltd (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.1
Date	1/08/2019
ASX Code	ADR
Listed Company	ADHERIUM LIMITED
Waiver Number	WLC190203-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Adherium 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 Canary Medical Inc., an entity controlled by Bill Hunter, a director of the Company ("Canary"), and One Funds Management Limited as trustee/manager of the Asia Pacific Health Fund II ("One Funds"), a substantial shareholder of the Company, under a proposed general security deed (the "Security") to be granted in connection with the subscription by Canary and One Funds of debt notes to be issued by the Company to raise up to \$1.8 million, 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 Canary or One Funds exercises its rights under the Security, neither Canary, One Funds 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, Canary or One Funds 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, Canary or One Funds 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, Canary, One Funds must seek to discharge the Security when the funds advanced under the secured notes are either repaid to Canary or One Funds or converted by Canary or One Funds, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5 The Company immediately releases to the market an announcement which sets out the terms of the waiver upon finalisation of the agreement with Canary and One Funds.</p> <p>1.6 The Company immediately release 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 a general security deed, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p>

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	<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 security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company proposes to enter into a general security deed in favour of subscribers of debt notes, including a related party entity and a substantial shareholder. The Company is to raise up to \$1.8 million of which it is expected that Canary and One Funds will participate for up to an aggregate subscription of \$900,000. Using the property of the Company 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 it to enter 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 Canary or One Funds nor any of their associates are entitled to acquire the property 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 related parties/substantial shareholder.</p>

Rule Number	10.1
Date	15/08/2019
ASX Code	TGS
Listed Company	TIGER RESOURCES LIMITED
Waiver Number	WLC190214-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tiger Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, including its subsidiary Societe d'Exploitation de Kipoi S.A. ("SEK") to enter into the facility and security documentation which will enable the super priority loan facility with QMetco Limited ("QMetco"), an associate of Taurus Mining Finance Fund LP ("Taurus") (a substantial holder of the Company) for the provision of interim funding of an amount of up to USD30 million ("QMetco 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 QMetco Facility include a term that if an event of default occurs and QMetco exercises its rights under the Security, neither QMetco 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 QMetco 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 QMetco 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 QMetco in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the QMetco 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 QMetco 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 QMetco must seek to discharge the Security when the funds advanced under the QMetco Facility are either repaid to QMetco 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 QMetco 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</p>

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	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.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition of a substantial asset from, or disposal of a substantial asset to, a person in a position to exercise influence over the entity. 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 securities of the Company have been suspended from official quotation since 22 September 2017 due to cash-flow problems. The Company urgently requires additional funding for its subsidiary SEK, in order to progress capital projects and provide working capital for its main undertaking, the Kipoi Copper Project. The Company has negotiated a super priority loan facility with QMetco for a total of USD30 million, to be drawn down in three tranches. Tranche 1 (for USD5 million) will be made available immediately. The QMetco Facility will be super priority and will rank alongside the Company's existing loan facility, which secures all assets of the Company and its subsidiaries. The interest rate will be 8% per annum, paid quarterly in arrears. The Company will also grant Equity Conversion Rights to QMetco to allow the conversion of debt to equity, to the extent permitted by the Company's 7.1 capacity and/or shareholder approval. QMetco is an associate of Taurus, which holds a relevant interest in 12.29% 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 QMetco 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 QMetco Facility documents provide that in the event that the security under the QMetco 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>

Rule Number	10.7
Date	1/08/2019
ASX Code	MOD
Listed Company	MOD RESOURCES LIMITED
Waiver Number	WLC190210-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MOD Resources Limited (the "Company") a waiver from listing rule 10.7 to permit the Company to pay the following consideration to acquire 100% of Metal Tiger Plc's ("Metal Tiger") interest in Metal Capital Exploration Limited ("MCEL"), who holds 18 exploration tenements in Botswana ("JV Exploration Licences") which are classified assets pursuant to the ASX Listing Rules:</p> <p>1.1 22,322,222 MOD Shares; and</p> <p>1.2 a 2% net smelter return royalty in respect of any future production from the JV Exploration Licences, (together, the "Consideration").</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.1 requires listed entities 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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction). If the asset being acquired from such a person is a classified asset then to ensure the vendor does not receive benefit until value of asset has become apparent and is reflected in market price of entity's securities, listing rule 10.7 requires that the consideration paid must be in the form of restricted securities.</p>

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Present Application

Listing rule 10.7 states that if an acquisition to which rule 10.1 applies is of a classified asset, the consideration must be restricted securities. In this case the Company is proposing to acquire the remaining 30% interest in the JV Exploration Licences it does not already own, held by MCEL. As consideration for the acquisition the Company proposes to issue 22,322,222 MOD Shares and a 2% net smelter return royalty in respect of any future production from the JV Exploration Licences. The Company has requested a waiver from listing rule 10.7 to allow the Consideration to include consideration other than restricted securities as required by the rule. The Company has held an interest in the JV Exploration Licences since December 2015 and is subject to continuous disclosure obligations. ASX has previously been prepared to grant a waiver from listing rule 10.7 if the acquiring entity previously held an interest in the classified asset and was merely increasing its interest in the asset. It is considered that the market has had sufficient time to reflect the value of the underlying assets in the price of the Company's securities. It is proposed to grant the waiver requested.

Rule Number	10.13.3
Date	13/08/2019
ASX Code	ACL
Listed Company	ALCHEMIA LIMITED
Waiver Number	WLC190204-001
Decision	<p>1. Based solely on the information provided, in connection with the binding agreement between Alchemia Limited (to be renamed Australian Primary Hemp Limited) (the "Company") and Australian Primary Hemp Limited (ACN 614 061 951) ("APH") pursuant to which the Company can acquire 100% of the issued shares in APH from the APH shareholders for the purpose of acquiring a 100% interest in APH ("Acquisition") through the issue (on a pre-consolidation basis) of:</p> <ul style="list-style-type: none"> * 435,000,000 shares and 153,846,154 options to the APH shareholders (or their nominees) in proportion to their existing interest in APH as consideration for the Acquisition, of which 130,500,000 shares are deferred for 12 months following the re-compliance (the "Deferred Consideration Shares"), * up to 570,000,000 shares at an issue price of \$0.01 to raise up to \$5.7 million ("Capital Raising") under a prospectus ("Prospectus"), * a total of 65,000,000 shares and 30,422,589 options to the lead manager, Kentgrove Capital Pty Ltd (or its nominee) (the "Lead Manager Securities"), * a total of 40,000,000 shares and 22,816,942 options to the corporate advisor, Cannacord Genuity (Australia) Limited, * 6,405,828 shares to James Hood for a debt conversion, * 80,000,000 shares to Interdale Pty Ltd and John McIntosh for the conversion of convertible notes in APH, * 7,500,000 shares to members of the advisory board for consulting services rendered, and * Capital Raising shares to related parties in the following allotments: <ul style="list-style-type: none"> o 31,930,000 shares to Cameron Petricevic, o 7,500,000 shares to Lynden Polonsky, o 2,500,000 shares to Melanie Leydin, and o 1,000,000 shares to Pauline Gately, together, the "Capital Raising Shares", <p>ASX Limited ("ASX") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue the Lead Manager Securities and the Capital Raising Shares later than one month after the date of the shareholders meeting to approve the Acquisition (the "Meeting"), on the following conditions:</p> <p>1.1 The Lead Manager Securities and the Capital Raising Shares must be issued no later than three months after the date of the Meeting;</p> <p>1.2 The Lead Manager Securities and the Capital Raising Shares are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting ("Notice");</p> <p>1.3 The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Lead Manager Securities and the Capital Raising Shares; and</p> <p>1.4 The terms of the waiver are clearly disclosed in the Notice and in the Prospectus.</p>

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Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.
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Rule Number	10.13.3
Date	14/08/2019
ASX Code	AGH
Listed Company	ALTHEA GROUP HOLDINGS LIMITED
Waiver Number	WLC190205-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Althea Group Holdings Limited (the 'Company') a waiver from listing rule 10.13.3, in connection with the Company's proposed acquisition of 2613035 Ontario Limited ('HoldCo') and 2682130 Ontario Limited ('Peak Processing') (the 'Acquisition') and the issue of 25,853,644 non-voting, convertible, redeemable, preferred shares ('Exchangeable Shares') in the capital of a wholly owned Canadian subsidiary of the Company as part consideration for the Acquisition, to the extent necessary to permit the notice of meeting (the 'Notice') seeking shareholder approval for the issue of up to 15,707,518 fully paid ordinary shares in the Company ('Deferred Consideration Shares') upon the conversion of the Exchangeable Shares, not to state that the Deferred Consideration Shares will be issued within 1 month of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares must be issued no later than 31 May 2023.</p> <p>1.2 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares during the reporting period; and the number of Deferred Consideration Shares remain to be issued.</p> <p>1.4 The Notice sets out in detail the milestones which must be satisfied prior to the issue Deferred Consideration Shares.</p> <p>1.5 The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.6 The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>

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<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining options 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 options 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>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities to a related party as deferred consideration in tranches at future times that necessarily will fall longer than 1 month after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>The Company has entered into an agreement to acquire assets for which it wishes to pay with cash and the Deferred Consideration Shares. The Deferred Consideration Shares will be issued as a result of the exchange of Exchangeable Shares. The Exchangeable Shares are non-voting, convertible, redeemable, preferred shares in a Canadian subsidiary of the Company and will be issued at settlement of the Acquisition. The Exchangeable Shares become exchangeable into the Deferred Consideration Shares on a one-for-one basis upon the achievement of certain milestones. The milestones must be achieved by 31 December 2022 and will be redeemed by the Company for \$0.000001 per Exchangeable Share if the earn-out conditions cannot be satisfied. The maximum number of Shares to be issued pursuant to the exchange of the Exchangeable Shares is known and the degree of dilution is known. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Exchangeable Shares and the waiver is granted on condition that the Shares issued upon conversion of the Exchangeable Shares are issued no later than 31 May 2023 and the terms of the waiver are released to the market immediately.</p>
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Rule Number	10.13.3
Date	5/08/2019
ASX Code	S3R
Listed Company	SERPENTINE TECHNOLOGIES LIMITED
Waiver Number	WLC190213-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Serpentine Technologies Limited (the "Company") a waiver from 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 1,140,351 options to directors ("Related Party Securities") in conjunction with the acquisition of Keyhole TIG Limited (the "Acquisition") not to state that the Related Party Securities will be issued no later than one month after the date of the meeting on the following conditions:</p> <p>1.1 Shareholders approve the issue of the Related Party Securities at the shareholder meeting to approve the Acquisition;</p> <p>1.2 The Related Party Securities are issued no later than the other securities to be issued pursuant to the capital raising that is to take place concurrently with the Acquisition, and in any event no later than 3 months after the date of the shareholder meeting; and</p> <p>1.3 The terms of this waiver are immediately disclosed to the market.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>