



Register of ASX Listing Rule Waivers

16 to 31 May 2020

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

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

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

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	25/05/2020
ASX Code	ICR
Listed Company	INTELCARE HOLDINGS LIMITED
Waiver Number	WLC200204-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants IntelliCare Holdings Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary for the Company to have on issue up to 2,300,000 performance rights ('Performance Rights') with an exercise price of less than \$0.20 on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of the ASX and currently has on issue 2,300,000 unquoted, non-voting non-participating performance rights with an exercise price of less than \$0.20. The Performance Rights in aggregate will represent up to 3.27% of the Company's issued capital on an undiluted basis at the time of admission. The Performance Rights were issued to Intelicare's CEO and Managing Director. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options or performance rights will not undermine the 20 cent rule in the circumstances and accordingly, it is proposed to grant the requested waiver on the basis that the terms of the performance rights were disclosed in the Company's prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.2
Date	14/05/2020
ASX Code	SDX
Listed Company	SIENNA CANCER DIAGNOSTICS LIMITED
Waiver Number	WLC200211-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sienna Cancer Diagnostics Ltd (the 'Company') a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, 11,636,666 unlisted options issued by the Company with various exercise prices and expiry dates ('Sienna Options'), in connection with the merger implementation agreement with BARD1 Life Sciences Limited ('BARD1') whereby BARD1 has agreed to acquire all of the issued ordinary shares of the Company by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ('Scheme') on the following conditions:</p> <p>1.1 full details of the cancellation of the Sienna Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Scheme booklet;</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 the Scheme being implemented.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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Rule Number	6.23.3
Date	20/05/2020
ASX Code	360
Listed Company	LIFE360 INC.
Waiver Number	WLC200207-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Life360 Inc. (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to do the following:</p> <p>1.1 reduce the exercise price of up to 2,937,666 options issued to employees under the Company's 2011 Stock Plan ('Options'); and</p> <p>1.2 amend the expiry date of the Options to 10 years from the effective date of the amendment to the exercise price.</p> <p>2. Resolution 1 is conditional on the Company obtaining shareholder approval for the amendments to the exercise price and expiry date.</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 is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company wishes to amend the terms of the Options to reduce the existing exercise price and extend the exercise period following the amendment to the exercise price. It is necessary to adjust the exercise price of the Options to align same with the current market value of the Company's underlying shares. The proposed changes are intended to continue to retain and incentivise employees who hold the outstanding Options in the present economic environment where competitors offer remuneration packages which include options with exercise prices reflective of the current distressed fair market value of their stock. The other terms of the Options will remain unchanged. The waiver is granted on condition that shareholder approval is obtained for the amendments set out above.</p>

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Rule Number	7.1
Date	25/05/2020
ASX Code	ADT
Listed Company	ADRIATIC METALS PLC
Waiver Number	WLC200205-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Adriatic Metals PLC (the 'Company') a waiver from Listing Rule 7.1, in connection with the merger by way of plan of arrangement under the Business Corporations Act (British Columbia) ('Plan') between the Company and Tethyan Resources Corp. ('Tethyan'), to the extent necessary to permit the Company to issue the following securities as consideration pursuant to the Plan:</p> <p>1.1 Up to 13,257,900 fully paid ordinary shares in the Company to Tethyan shareholders;</p> <p>1.2 Up to 404,110 unquoted options with varying exercise prices between \$1.66 and \$4.18 and varying expiry dates between 16 August 2021 and 19 August 2024 to Tethyan option holders; and</p> <p>1.3 Up to 4,149,884 unquoted warrants with varying exercise prices between \$1.66 and \$2.33 and with varying expiry dates between 20 April 2021 and 30 January 2024 to Tethyan warrant holders, without obtaining the approval of the Company's shareholders.</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. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2.</p> <p>Present Application</p> <p>The Company is undertaking a merger with a Canadian incorporated company by way of an arrangement under the Canadian Business Corporations Act (British Columbia). Although the entire regime regulating the merger is different to that provided by the Corporations Act 2001 (Cth) ('Corporations Act'), the alternative measures are acceptable to ASX for the purposes of satisfying the underlying principle of the rule. Issues of securities made as scheme consideration to 'target' shareholders where the target is an Australian incorporated entity that undertakes a scheme of arrangement under the Corporations Act are not required to be approved by shareholders pursuant to exception 6 of Listing Rule 7.2, unless the transaction constitutes a reverse takeover (which it does not, in the case of the merger between the Company and Tethyan). The rationale for the exception in Listing Rule 7.2 exception 6 is equally applicable where the target is a foreign incorporated entity and the legislation and accompanying regulatory regime and circumstances of the target company are acceptable to ASX.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	29/05/2020
ASX Code	AIS
Listed Company	AERIS RESOURCES LIMITED
Waiver Number	WLC200206-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Aeris Resources Limited (the 'Company') a waiver from Listing Rule 7.1, in connection with the Company conducting an accelerated renounceable pro rata entitlement offer ('Accelerated Offer') and a placement of fully paid ordinary shares ('Shares') to institutional investors ('Placement'), to the extent necessary to permit the Company to calculate the number of Shares which it may agree to issue under the Placement without shareholder approval on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of Shares in the Company that may be issued under the underwritten component of the Accelerated Offer, subject to the following conditions:</p> <p>1.1 In the event that the full number of ordinary shares offered under the underwritten component of the Accelerated Offer is not issued, and the number of ordinary shares represented by the Placement thereby exceed 15% of the actual number of the Company's shares following completion of the Accelerated Offer, the Company's 15% capacity under Listing Rule 7.1 following completion of the Accelerated Offer, is to be diminished by that number of ordinary shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.</p> <p>1.2 The ordinary shares issued under the Placement are issued at the same time or after the issue of ordinary shares under the institutional component of the Accelerated Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.3.4
Date	27/05/2020
ASX Code	Z1P
Listed Company	ZIP CO LIMITED.
Waiver Number	WLC200213-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Zip Co Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of deferred consideration shares (the 'Deferred Consideration Shares') and up to 5,000,000 tenure consideration shares ('Tenure Consideration Shares') to be issued upon completion of agreed performance milestones pursuant to the proposed acquisition of 100% of the issued capital it does not already own of QuadPay Incorporated ('QuadPay') ('Acquisition') not to state that the Deferred Consideration Shares and Tenure Consideration Shares be issued within 3 months of the date of the shareholder meeting, on the following conditions:</p> <p>1.1 The Deferred Consideration Shares will be issued on or before the later of 15 September of the financial year immediately following the relevant financial year in which the relevant milestone occurs, and 15 March of the calendar year immediately following the relevant calendar year in which the relevant milestone occurs; and in any event no later than 15 March 2023;</p> <p>1.2 The Tenure Consideration Shares will be issued on or before the later of 15 September of the financial year immediately following the relevant financial year in which the relevant tenure date is met, and 15 March of the calendar year immediately following the relevant calendar year in which the relevant tenure date is met; and in any event no later than 15 March 2023;</p> <p>1.3 The maximum amount of Deferred Consideration Shares to be issued is USD\$60,000,000 and the maximum number of Tenure Consideration Shares is 5,000,000;</p> <p>1.4 The milestones which must be satisfied for the Deferred Consideration Shares and the Tenure Consideration Shares to be issued are not varied;</p> <p>1.5 The maximum number of Deferred Consideration Shares to be issued is calculated based upon the 15 day trading volume weighted average price of the ordinary shares on ASX immediately prior to the applicable issue date, subject to a minimum price of A\$3.70, and using a fixed USD / AUD exchange rate of 0.66 USD / AUD (or such other applicable rate agreed between the parties prior to signing of the transaction documents) and this is stated in the Notice, along with adequate details regarding the potential dilution;</p> <p>1.6 For any annual reporting period during which any of the Deferred Consideration Shares or the Tenure Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Deferred Consideration Shares and Tenure Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares and Tenure Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares and Tenure Consideration Shares may be issued;</p> <p>1.7 In any half year or quarterly report for a period during which any of the Deferred Consideration Shares or the Tenure Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares and Tenure Consideration Shares issued during the reporting period, the number of Deferred Consideration</p>

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	<p>during the reporting period, the number of Deferred Consideration Shares and Tenure Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares and Tenure Consideration Shares may be issued; and</p> <p>1.8 The Notice contains the full terms and conditions of the Deferred Consideration Shares and Tenure Consideration Shares as well as the conditions of this waiver.</p>
<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 7.3.4 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 the 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>Subject to shareholder approval, the Company is proposing to issue up to USD\$60,000,000 of ordinary shares as consideration for the Acquisition deferred until certain milestones are met, and up to 5,000,000 shares to certain key persons subject to those persons continuing to remain employed by the Company for defined time periods following completion of the Acquisition. The Company is proposing to seek shareholder approval for the issue of the Deferred Consideration Shares and the Tenure Consideration Shares. The Notice seeking shareholder approval will state the maximum value of the Deferred Consideration Shares, and maximum number of the Tenure Consideration Shares to be issued. The issue price of the Deferred Consideration Shares is based on a VWAP with a floor price and a fixed exchange rate, and the number of Tenure Consideration Shares is fixed. As a result the estimated potential dilution can be calculated. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares and Tenure Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.</p>

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Rule Number	10.1
Date	29/05/2020
ASX Code	AIS
Listed Company	AERIS RESOURCES LIMITED
Waiver Number	WLC200206-002
Decision	<p>1. Based solely on the information provided, in connection with the potential acquisition of Aeris Resources Limited ('Company') of a 100% interest in the Cracow mine from Evolution Mining Limited ('Acquisition'), ASX Limited ('ASX') grants 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, including the Cracow mine ('Assets') in favour of Special Portfolio Opportunity V Limited ('Lender') ('Security') to secure the Company's obligation under the loan facility provided by the Lender for an amount up to \$45,000,000, by way of a senior secured acquisition bridge facility loan in the amount of \$30,000,000 with a term of 12 months and interest at a rate of 13% per annum, and a \$15,000,000 guarantee facility (together, 'Loan Facility') provided by the Lender without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the material terms of the Acquisition, Loan Facility and the waiver are announced to the market;</p> <p>1.2 the announcement includes a description of the reasons why the Company has chosen to obtain the financial accommodation from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party and the steps the board of the Company has taken to satisfy itself that the Acquisition 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> <p>1.3 the security documents expressly provide that:</p> <p>1.3.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.3.2 the Security will be discharged when the funds due under the financial accommodation have been satisfied in full;</p> <p>1.3.3 in the event the Security is enforced, the Assets can only be disposed of to the Lenders or an associate of the Lenders if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise any power of sale under the Security, the Assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Lenders in accordance with their legal entitlements;</p> <p>1.4 any variation to the terms of the financial accommodation or the Security which:</p> <p>1.4.1 advantages the Lenders in a material respect;</p> <p>1.4.2 disadvantages the Company in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver;</p>

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	<p>19.10 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the security is included in the related party disclosures in the entity's audited annual accounts.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of 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 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application A waiver from Listing Rule 10.1 is warranted as the Company's obligations under the Loan Facility provided by Lender will be secured over the assets of the Company. The granting of a security in favour of the Lender constitutes a disposal of a substantial asset within the meaning of Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral". The Loan Facility, pursuant to which the Company is using all of its assets as collateral, is more than 5% of the Company's total equity. Accordingly, the use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. 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 related party Lender, subject to a number of conditions, including that the security documents provide that in the event the Security is exercised, neither the related parties 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 safeguard against value-shifting to the related parties.</p>

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Rule Number	10.11
Date	25/05/2020
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC200208-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Macquarie Group Limited (the 'Group') a waiver from Listing Rule 10.11 to the extent necessary to permit the Group to issue securities under the Macquarie Group Employee Retained Equity Plan ('MEREP') to an employee who is the child of a director of the Group ('Relevant Employee'), without shareholder approval, on the following conditions.</p> <p>1.1 The determination of the Relevant Employee's eligibility and level of participation under the MEREP is conducted by an independent committee of which the Relevant Employee's father is not a member.</p> <p>1.2 The Relevant Employee's eligibility and level of participation under the MEREP is on the same basis, and under the same policy, as all other employees at the same level that are eligible to participate in the MEREP.</p> <p>2. Resolution 1 applies only until 25 May 2023.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application The Group is proposing to issue shares to an employee, who is a child of a director of the Group, under the MEREP. A child of a director of a body corporate falls within the definition of 'related party' as per Listing Rule 19.12 and therefore is a party to whom shares can only be issued with shareholder approval under Listing Rule 10.11. The Relevant Employee is one of approximately 3,600 employees eligible to participate in the MEREP and her eligibility and level of participation in the plan is decided upon by a Board Remuneration Committee under a policy applied equally to all staff at given levels. The Relevant Employee's father is not a member of the Board Remuneration Committee. The Relevant Employee was an employee of the Group for 13 years before becoming a related party and as shares to be issued under the MEREP were purchased on market in previous years, the Relevant Employee was entitled to participate in the MEREP without the requirement for shareholder approval. The Relevant Employee will participate in the MEREP on the same basis as all other employees eligible to participate and therefore there does not appear to be any opportunity for the child to obtain equity securities on advantageous terms. The extent of dilution following the proposed issue of MEREP awards to the Relevant Employee is minimal (the Relevant Employee's MEREP awards represent less than 0.05% of the shares to be issued under the MEREP this year and a negligible percentage of the total number of ordinary shares in the capital of MQG on issue). The waiver is granted for a period of three years on condition that the relevant director is not a member of the committee responsible for the decision to issue securities.</p>

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Rule Number	10.13.5
Date	15/05/2020
ASX Code	PAN
Listed Company	PANORAMIC RESOURCES LIMITED
Waiver Number	WLC200210-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Panoramic Resources Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for the issue of either 28,520,525 or 50,000,000 options ('Options') to Zeta Resources Ltd (ASX:ZER) in consideration for a loan agreement between ZER to the Company not to state that the date by which the Company will issue the Options to ZER will be no later than 1 month after the general meeting on the following conditions:</p> <p>1.1 The notice of meeting must state that the Options will be issued to ZER no later than 3 business days after ZER receives an approval or a notice of no objection (as appropriate) by the Foreign Investment Review Board to acquire the Options and, in any event, within 6 months after the date of the general meeting.</p> <p>1.2 For any annual reporting period during which any of the Options are issued or remain to be issued, the Company's annual report must set out in detail the number of Options issued in that annual reporting period, the number of Options that remain to be issued, and the basis on which the Options may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Options have been issued or remain to be issued, the Company must include a summary statement of the number of Options issued during the reporting period, and the number of Options that remain to be issued and the basis on which the Options may be issued.</p> <p>1.4 The terms of the waiver are included in the Company's notice of meeting.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, Listing Rule 10.13.5 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 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 In this case, the notice of meeting will impose a maximum 6 month timeframe on the issue of the options (subject this waiver being granted by ASX). This is consistent with the timeframe indicated by FIRB for its consideration of application, not excessive in the circumstances and less than timeframes previously allowed by ASX in comparable circumstances. The notice of meeting will also describe the number of options to be issued (either 28,520,525 or 50,000,000),</p>

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the exercise price of \$0.10 per option, an expiration date of 5:00pm on the date that is three years after the date of the issue and include a summary of the dilutory impact by setting out ZER's voting power if the options are issued and exercised. Based on the information contained in the notice of meeting, shareholders will be able to give informed consent to the degree of dilution they may suffer as a result of the issue of the options to ZER because there is a sufficient degree of certainty about the number of options to be issued, and that degree of dilution is not expected to be excessive.

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Rule Number	14.7
Date	22/05/2020
ASX Code	NUS
Listed Company	NUSANTARA RESOURCES LIMITED
Waiver Number	WLC200209-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Nusantara Resources Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the following:</p> <p>1.1 Up to 10,000,000 options to PT Indika Energy Tbk ("Indika Energy"), or its nominee;</p> <p>1.2 Up to 10,000,000 options to PT Petrosea Tbk ("Petrosea"), or its nominee (together, the "Options") later than one month after the Company's general meeting ("Meeting"), held on 29 April 2020, at which the issue of the Options were approved, on the following conditions:</p> <p>1.3 The issue of the Options occurs no later than 3 business days after receiving regulatory approval from Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") in relation the Masmindo Subscription Agreement and, in any event, within 6 months after the date of the Meeting;</p> <p>1.4 The issue of the Options must be on the same terms disclosed in the Company's notice of meeting, dated 30 March 2020 ("Notice on Meeting");</p> <p>1.5 The Company updates the market on the reason for the delay; and</p> <p>1.6 The Company must release the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing Rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing Rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. The Company sought and received shareholder approval under Listing Rule 10.11 for the issue of Options to Indika Energy and Petrosea at the Meeting. In accordance with Listing Rule 10.13.3, the Notice of Meeting stated that the Company would issue the shares no later than one month after the date of the meeting. The additional time requested is not excessive and the Company is unable to issue the securities the subject of the waiver within one month of the Meeting due to delays in receiving regulatory approval from MEMR in relation the Masmindo Subscription Agreement to which the Options relate,</p>

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and there has been no material change to the Company's circumstances since the date of the Meeting. The waiver is granted on the condition that the Options are issued no later than 6 months after the date of the Meeting, on the same terms and conditions as approved by shareholders at the Meeting, the Company updates the market for the reasons for the delay and immediately releases the terms of the waiver to the market.

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