

8 August 2019

Company Announcements Office
ASX Limited

By E-Lodgement

ASX WAIVERS FROM LISTING RULES 7.3.2 AND 10.13.3

Serpentine Technologies Limited (ASX: S3R) ("**Serpentine**" or the "**Company**") wishes to advise that ASX Limited ("**ASX**") has granted the Company waivers from ASX Listing Rules 7.3.2 and 10.13.3.

ASX's formal decisions are as follows:

Waiver Decision from Listing Rule 7.3.2

1. Based solely on the information provided, ASX grants 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:
 - 1.1. The Notice seeks approval for a stated maximum number of Deferred Consideration Shares that will be issued.
 - 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.
 - 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.
 - 1.4. The Company immediately releases the terms of the waiver to the market.
2. ASX has considered Listing Rule 7.3.2 only and makes no statement as to the Company's compliance with other listing rules.

Waiver Decision from Listing Rule 10.13.3

3. Based solely on the information provided, ASX grants 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:
 - 3.1. Shareholders approve the issue of the Related Party Securities at the shareholder meeting to approve the Acquisition;
 - 3.2. 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

3.3. The terms of this waiver are immediately disclosed to the market.

4. ASX has considered Listing Rule 10.13.3 only and makes no statement as to the Company's compliance with other listing rules.

As a result of receiving the waiver, the Company confirms that, as per section 8.2 of the Notice, the Deferred Consideration Shares will be issued as follows:

1. Tranche 1, not later than 1 April 2023; and
2. Tranches 2 and 3, not later 1 April 2024 (and in any event, no later than 1 April 2025).

For further information please contact:

Deborah Ho
Joint Company Secretary