

15 November 2018

Ms Anna Sandham

Company Secretary
Company Matters Pty Limited
Level 12, 680 George Street
Sydney NSW 2000

By email: sandham@companymatters.com.au

Dear Ms Sandham

Elmo Software Limited (the “Entity”): request for Listing Rule waiver

I refer to your letter dated 13 November 2018 applying for a waiver on behalf of the Entity from ASX Listing Rule 14.7. I am pleased to advise that ASX Limited (“ASX”) has decided to grant the waiver you have requested.

ASX’s formal decision is as follows:

“DECISION

1. *Based solely on the information provided, ASX grants Elmo Software Limited (“the Company”) a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to not comply with the voting exclusion statement in the notice of meeting dated 23 October 2018 in relation to the resolution for the purposes of Listing Rule 7.4 to ratify the issue of 2,916,176 fully paid ordinary shares issued on 4 April 2018 (“Placement”) so that the Company need not disregard votes cast in favour of the resolution by shareholders who participated in the issue on behalf of its beneficiaries that did not participate in the Placement, on the following conditions.*
 - 1.1. *The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue.*
 - 1.2. *The beneficiaries direct the Nominee Holders how to vote on the Resolution.*
 - 1.3. *The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.*
 - 1.4. *The terms of the waiver are immediately released to the market.*

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2. *ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.*

BASIS FOR DECISION

Underlying policy

3. *Standard waiver in accordance with Guidance Note 17."*

As you will see, the waiver is subject to certain conditions. Under Listing Rule 18.1.1, these conditions must be complied with for the waiver to be effective.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke this waiver at any time.

Further enquiries

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Yours sincerely,

[Sent electronically without signature]

Belinda Chiu

Senior Adviser, Listings Compliance (Sydney)