



Register of ASX Listing Rule Waivers

16 to 31 January 2009

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	3.20.2
Date	21/01/2009
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC090053-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Wesfarmers Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of securities (the "Entitlements Offer"), to raise approximately \$5.5 billion, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlements Offer not to be 7 business days after the announcement of the Entitlements Offer but in accordance with a timetable submitted by the Company, on the following conditions.</p> <p>1.1 The record date for the Entitlements Offer ("Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlements Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlements Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	4.2A
Date	29/01/2009
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC090044-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants pSivida Corp. (the "Company") a waiver from the following listing rules.</p> <ol style="list-style-type: none"> 1. Listing rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year, on condition that the Company lodges with ASX the form 10-Q that the Company is required to lodge with the Securities and Exchange Commission ("SEC") in accordance with its obligations under the Securities Exchange Act of 1934 (US) within 45 days of the end of that half year, or at the same time the Company gives the form 10-Q to the SEC, whichever is the sooner, subject to the condition that at the same time the Company gives ASX a form 10-Q it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4D. 2. The waiver in resolution 1 is granted on the condition that the terms of the waiver are immediately announced to the market.
Basis For Decision	<p>Underlying Policy Half year report - information substantially similar to Corporations Act requirements for listed Australian entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated company - primary listing on NASDAQ - majority of shareholders outside Australia - Company's operations are based outside Australia - Company required to lodge Appendix 4D and half-year report with ASX within 2 months of end of accounting period - United States reporting requirements require the lodgement of half-year financial statements and interim management discussion and analysis within 45 days of the half year - more detailed and onerous reporting required under United States legislation - shareholders will receive half-year reports 14 days earlier than under the ASX listing rules - shareholders unlikely to be adversely affected by a waiver - no additional benefit gained by the preparation of an Appendix 4D - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

Rule Number	4.2B
Date	29/01/2009
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC090044-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants pSivida Corp. (the "Company") a waiver from the following listing rules.</p> <ol style="list-style-type: none"> Listing rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year, on condition that the Company lodges with ASX the form 10-Q that the Company is required to lodge with the Securities and Exchange Commission ("SEC") in accordance with its obligations under the Securities Exchange Act of 1934 (US) within 45 days of the end of that half year, or at the same time the Company gives the form 10-Q to the SEC, whichever is the sooner, subject to the condition that at the same time the Company gives ASX a form 10-Q it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4D. The waiver in resolution 1 is granted on the condition that the terms of the waiver are immediately announced to the market.
Basis For Decision	<p>Underlying Policy Half year report - information substantially similar to Corporations Act requirements for listed Australian entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated company - primary listing on NASDAQ - majority of shareholders outside Australia - Company's operations are based outside Australia - Company required to lodge Appendix 4D and half-year report with ASX within 2 months of end of accounting period - United States reporting requirements require the lodgement of half-year financial statements and interim management discussion and analysis within 45 days of the half year - more detailed and onerous reporting required under United States legislation - shareholders will receive half-year reports 14 days earlier than under the ASX listing rules - shareholders unlikely to be adversely affected by a waiver - no additional benefit gained by the preparation of an Appendix 4D - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

Rule Number	4.3A
Date	29/01/2009
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC090044-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants pSivida Corp. (the "Company") a waiver from the following listing rules.</p> <ol style="list-style-type: none"> 1. Listing rules 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report for each year on condition that the Company lodges with ASX the form 10-K that the Company is required to lodge with SEC in accordance with the Securities Exchange Act of 1934 (US) within 91 days of the end of that financial year or at the same time the Company gives the form 10-K to the SEC, whichever is the sooner, subject to the condition that at the same time the Company gives ASX a form 10-K it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4E. 2. The waiver in resolution 1 is granted on the condition that the terms of the waiver are immediately announced to the market.
Basis For Decision	<p>Underlying Policy Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated company - primary listing on NASDAQ - majority of shareholders outside of Australia - Company's operations are based outside Australia - US reporting requirements require the lodgement of preliminary final report equivalent within 90 days of year end -listing rules require lodgement within 2 months of year end - Company prepares its report in accordance with US accounting standards - considerable cost and inconvenience in preparing accounts to comply with ASX requirements, and to meet the earlier deadline under ASX listing rule, outweighing the benefit derived by the relatively small Australian shareholder base - under waiver, Company will have up to 90 days after year end within which to lodge financial information equivalent to the preliminary final report under listing rules - extension of approximately 1 month - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation.</p>

Rule Number	4.3B
Date	29/01/2009
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC090044-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants pSivida Corp. (the "Company") a waiver from the following listing rules.</p> <ol style="list-style-type: none"> 1. Listing rules 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report for each year on condition that the Company lodges with ASX the form 10-K that the Company is required to lodge with SEC in accordance with the Securities Exchange Act of 1934 (US) within 91 days of the end of that financial year or at the same time the Company gives the form 10-K to the SEC, whichever is the sooner, subject to the condition that at the same time the Company gives ASX a form 10-K it must also provide a cover sheet under the heading "Results for announcement to the market" which contains the information required by paragraph 2 of Appendix 4E. 2. The waiver in resolution 1 is granted on the condition that the terms of the waiver are immediately announced to the market.
Basis For Decision	<p>Underlying Policy Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated company - primary listing on NASDAQ - majority of shareholders outside of Australia - Company's operations are based outside Australia - US reporting requirements require the lodgement of preliminary final report equivalent within 90 days of year end -listing rules require lodgement within 2 months of year end - Company prepares its report in accordance with US accounting standards - considerable cost and inconvenience in preparing accounts to comply with ASX requirements, and to meet the earlier deadline under ASX listing rule, outweighing the benefit derived by the relatively small Australian shareholder base - under waiver, Company will have up to 90 days after year end within which to lodge financial information equivalent to the preliminary final report under listing rules - extension of approximately 1 month - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation.</p>

Rule Number	4.7B
Date	30/01/2009
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC090047-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants pSivida Corp. (the "Company") a waiver from listing rule 4.7B to the extent necessary to permit the Company not to lodge quarterly an Appendix 4C as required by the Listing Rules, on condition that the Company lodges with ASX the quarterly financial statements that the Company is required to lodge with the Securities Exchange Commission in the United States in accordance with its obligations under the Securities Exchange Act of 1934 within 45 days of the end of each quarter or at the same time that the Company lodges those documents with the Securities Exchange Commission, whichever is the sooner.</p> <p>2. The waiver in resolution 1 is granted on the condition that the terms of the waiver are immediately announced to the market.</p>
Basis For Decision	<p>Underlying Policy Quarterly report for an entity admitted based on "commitments" - enhances continuous disclosure regime by requiring disclosure of a summary of the expenditure incurred on those activities - quarterly report must be provided within one month of the end of each quarter.</p> <p>Present Application Foreign incorporated company - primary listing on NASDAQ - majority of shareholders hold their securities on NASDAQ - Company's operations are based outside Australia - listing rule would require Company to lodge an Appendix 4C with ASX within one month of the end of each quarter - Company required to lodge quarterly reports under United States regulation and ASX listing rules - duplication of quarterly reports - US quarterly reporting requirements more onerous (additional financial and comparative information provided in United States quarterly report), but give longer time frame after quarter end for lodgement - United States reports to be lodged within 45 days of the end of each quarter - extension of approximately 15 days - Company considered to satisfy criteria for relief outlined in Guidance Note 4, in relation to this particular obligation - waiver granted.</p>

Rule Number	6.23.2
Date	30/01/2009
ASX Code	AVX
Listed Company	AVEXA LIMITED
Waiver Number	WLC090035-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Avexa Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel without shareholder approval 21,390,000 unquoted options currently on issue ("Options"), on the following conditions:</p> <ol style="list-style-type: none"> Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a Scheme of Arrangement between the Company and its ordinary shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme") pursuant to which all the shares in the Company on issue at the Scheme record date will be transferred to Progen Pharmaceuticals Limited. Full details of the cancellation of the Options are disclosed in the Scheme documents.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options will be cancelled as part of a merger to be affected through a Scheme of Arrangement - consideration offered by acquirer for cancellation of unquoted options being options in the acquirer - terms of option cancellation to be disclosed in Scheme Booklet - requirement to receive securityholder approval for cancellation of options for consideration is superfluous in context of Scheme subject to shareholder approval.</p>

Rule Number	7.1
Date	29/01/2009
ASX Code	APZ
Listed Company	ASPEN GROUP
Waiver Number	WLC090034-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Aspen Group Limited ("the Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities to an underwriter (or sub-underwriter) pursuant to an underwriting agreement of the Company's distribution reinvestment plan ("DRP") for distributions declared for periods ending on or before 31 December 2008 without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwritten securities are issued within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriter (or sub-underwriters) to the DRP unless they obtain prior security holder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any securities issued to the underwriter (or sub-underwriter) will be issued at a price equal to or greater than the price at which other securities under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of distribution reinvestment plan - underwriter/ sub underwriters must not be a related party of the entity - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price or greater than the securities issued to other participants.</p>

Rule Number	7.1
Date	28/01/2009
ASX Code	HIL
Listed Company	HILLS INDUSTRIES LIMITED
Waiver Number	WLC090038-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Hills Industries Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 19 January 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 10 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan ("SPP") without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - opportunity for shareholders to receive larger offers under SPP (\$10,000) than is usual under plans under co 02/831 - all security holders able to participate on equal terms.</p>

Rule Number	7.1
Date	29/01/2009
ASX Code	IOF
Listed Company	ING OFFICE FUND
Waiver Number	WLC090039-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Office Fund (the "Fund"), a waiver from listing rule 7.1 to the extent necessary to permit the Fund, without obtaining unitholder approval, to issue units to an underwriter or sub-underwriter of the Fund's distribution reinvestment plan (the "DRP"), for distributions declared for periods ending on or before 31 March 2010, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter is issued the underwritten units within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriters or sub-underwriters to the DRP unless they obtain unitholder approval under listing rule 10.11. 3. The DRP does not contain a limit on unitholder participation. 4. Any units issued to the underwriter will be issued at a price equal to or greater than the price at which other units under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - waiver granted to permit issue for underwriters of DRP to be an exception from listing rule 7.1 for a limited period.</p>

Rule Number	7.1
Date	22/12/2008
ASX Code	LLC
Listed Company	LEND LEASE CORPORATION LIMITED
Waiver Number	WLC090009-001
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Lend Lease Corporation Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 16 December 2008 to permit the making of such offers without a prospectus (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days either before the day on which the offer was first announced or before the day on which the offer was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary shares already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC CO 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of shares under the Company's share purchase plan - opportunity for shareholders to receive larger offers under share purchase plan (\$10,000) than is usual under plans under CO 02/831 - all shareholders able to participate on equal terms.</p>

Rule Number	7.1
Date	28/01/2009
ASX Code	PNA
Listed Company	PANAUST LIMITED
Waiver Number	WLC090042-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants PanAust Limited (the "Company") a waiver from the following listing rules.</p> <ol style="list-style-type: none"> Listing rule 7.1 to the extent necessary to permit the Company to issue a number of shares equivalent to up to 30% of the ordinary shares already on issue under a share purchase plan in accordance with an exemption from the Corporations Act granted by the Australian Securities and Investment Commission on 23 January 2009 pursuant to which each shareholder (including related parties) will be offered up to \$10,000 worth of shares (the "SPP") at an issue price equal to the price of shares issued under the placement announced by the Company on 21 January 2009. Listing rule 10.11 to the extent necessary to permit the Company to issue up to \$10,000 worth of shares to related parties who participate in the SPP.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - opportunity for shareholders to receive larger offers under the SPP (\$10,000) than is usual under plans under CO 02/831 - all security holders able to participate on equal terms - Company has undertaken a placement prior to SPP - issue price under placement is slightly less than 80% of market, and so not within exception 15 of listing rule 7.2 - in the interests of fairness, smaller holders to receive shares at same price as participants in the placement - overall cap of 30% of issued capital must still be observed to limit dilution.</p>

Rule Number	7.1
Date	21/01/2009
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC090051-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Wesfarmers Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the following securities to be issued without shareholder approval.</p> <p>1. Securities issued to the underwriter and any sub-underwriter representing the shortfall under the Company's distribution reinvestment plan (the "DRP") in respect of the Company's interim distribution for the period ended 31 December 2007 on the following conditions.</p> <p>1.1. The DRP placed no limits on participation (other than in respect of foreign holdings) by shareholders.</p> <p>1.2. No underwriter or sub-underwriter was a related party of the Company or an associate of a related party of the Company.</p> <p>1.3. The securities were issued to the underwriter or sub-underwriter at a price equal to or greater than the price at which securities were issued to shareholders who participated in the DRP.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - securities were issued within 15 business days to underwriter of distribution reinvestment plan - underwriter was not a related party of the entity - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price as the securities issued to other participants.</p>

Rule Number	7.1
Date	21/01/2009
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC090053-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Wesfarmers Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of securities (the "Entitlements Offer"), to raise approximately \$5.5 billion, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlements Offer without security holder approval, on condition that the Entitlements Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the underwriters to the Entitlements Offer to be persons to whom offers of securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlements Offer ("Institutional Entitlements Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlements Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlements Offer.</p> <p>1.3 Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlements Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlements Offer ("Retail Entitlements Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Subject to resolution 1.2.2, shares, other than those offered under the Institutional Bookbuild, are offered under the Institutional Entitlements Offer and Retail Entitlements Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlements offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers, other than offers for shortfall securities under institutional bookbuild at the same price. Institutional bookbuild to have set floor price not less than price offered to institutional and retail holders who participate in accelerated non-renounceable entitlement offer.</p>
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Rule Number	7.3.2
Date	20/01/2009
ASX Code	NSP
Listed Company	NUSEP LTD
Waiver Number	WLC090041-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants NuSep Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company to seek shareholder approval to issue up to 57,600,000 ordinary shares to NxGen Pharmaceuticals Pty Ltd ("NxGen") shareholders in accordance with an agreement for the acquisition of 100% of the issued capital of NxGen later than 3 months after the date of the general meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The notice of general meeting states that up to 57,600,000 ordinary shares will be issued by no later than 30 September 2010 and sets out the milestone which must be achieved prior to the issue of the shares. 2. The Company releases the terms of the waiver to the market no later than the time of the release of the notice of general meeting to approve the issue. 3. The Company provides ASX with an undertaking to include in each annual report during the period in which the 57,600,000 ordinary shares may be issued pursuant to the waiver granted the details of the milestone which is to be satisfied prior to its issue. The undertaking is to be given and executed as a deed.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to vendor - deferred consideration only payable upon a specific milestone event occurring - timing and structure for issue of securities to be outlined in notice of meeting - shareholders meeting to determine reasonableness of issuing securities to vendor beyond 3 months - waiver granted on conditions that terms of the wavier are released to the market, deferred securities are issued no later than 30 September 2010 and annual report discloses details of commitment to issue additional securities and milestone event.</p>

Rule Number	7.3.8
Date	27/01/2009
ASX Code	ADI
Listed Company	ADELPHI ENERGY LIMITED
Waiver Number	WLC090033-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Adelphi Energy Limited (the "Company") the following waiver.</p> <p>1. A waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 25,000,000 ordinary shares to shareholders of the Company under a proposed share purchase plan in accordance with ASIC Class Order 02/831 ("SPP") not to include a voting exclusion statement.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue and may receive a benefit over and above other security holders that do not participate equally in the issue- voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p>Present Application ASIC Class order 02/831 contemplates the issue of not more than \$5,000 worth of securities under a share purchase plan - all security holders able to participate on equal terms - waiver granted to permit votes of security holders who participate in the plan only to the extent of their entitlement to be counted.</p>

Rule Number	7.40
Date	30/01/2009
ASX Code	PGL
Listed Company	PROGEN PHARMACEUTICALS LIMITED
Waiver Number	WLC090043-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Progen Pharmaceuticals Limited (the "Company") a waiver from listing rule 7.40 and Appendix 7A in connection with its proposed equal access share buy-back (the "Buy Back") to the extent necessary to permit the Company to set the record date for determining entitlements to participate in the Buy Back seven business days after the release of the notice of meeting seeking shareholder approval of the Buy Back on the Company Announcements Platform of ASX, instead of seven business days after the shareholders meeting to approve the buy back.
Basis For Decision	<p>Underlying Policy Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p>Present Application Shareholders and the market will be aware that buy back contracts will not be formed until after the shareholder meeting - shareholder approval is likely to be given and shareholders will have sufficient time to decide whether to accept the offer.</p>

Rule Number	7.40
Date	21/01/2009
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC090053-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Wesfarmers Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of securities (the "Entitlements Offer"), to raise approximately \$5.5 billion, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 3.20.2 and 7.40 to permit the record date for the Entitlements Offer not to be 7 business days after the announcement of the Entitlements Offer but in accordance with a timetable submitted by the Company, on the following conditions.</p> <p>1.1 The record date for the Entitlements Offer ("Record Date") is no earlier than the fourth business day after the date the trading halt for the Entitlements Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlements Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlements offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	10.1
Date	19/01/2009
ASX Code	FRR
Listed Company	FRIGRITE LIMITED
Waiver Number	WLC090037-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Frigrite Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into an Option and Redeemable Convertible Note Trust Deed (the "Deed") with Beath Investment Services Pty Limited (the "Trustee"), and associated security documents under which the Trustee takes a second ranking fixed and floating charges over the undertaking and assets of the Company and its subsidiaries in favour of the Trustee together with a second ranking mortgage over the Company's business premises to secure the Company's obligations to pay any moneys owing pursuant to the Deed (the "Charges"), including, in the event of default, moneys owing to subscribers of a proposed \$8 million convertible note issue (the "Convertible Notes"), including PPK Group Limited (or an associate) ("PPK"), a substantial shareholder of the Company, without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. Each Charge document includes a term that if an event of default occurs and the Trustee on behalf of holders of the Convertible Notes exercises its rights under the security, PPK and any of its related parties cannot acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations to the Trustee and the noteholders under the Deed, 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 by the Trustee or a receiver, or receiver and manager appointed by the Trustee exercising its power of sale under the Charges and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to noteholders, including PPK or any of its related parties in accordance with their legal entitlements. 2. A summary of the material terms of the Deed as it relates to the Charges in favour of PPK is made in each annual report of the Company so long as PPK holds the Convertible Notes. 3. Any variation to the terms of the Deed or Charge documents which are <ol style="list-style-type: none"> 3.1 not minor changes; or 3.2 inconsistent with the terms of the waiver, are subject to shareholder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from a person in position to exercise influence - only unassociated security holders' votes are counted- independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whether related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Company's refinancing proposal involves an \$8 million convertible note issue to various parties including a substantial shareholder- note issue is subject to shareholder approval under listing rule 7.1- security for moneys owing under convertible notes to be granted in form of fixed and floating charges and a mortgage over the assets of the Company- rights of substantial holder ranking pari passu with all other noteholders -grant of security over assets amounts to disposal and involves substantial asset - substantial holder not entitled under security to acquire the asset without Company first complying with relevant listing rules, including listing rule 10.1 -- exclusion of the substantial holder from acquiring or dealing with the asset removes the potential for the substantial holder to acquire the asset at a discount to its value - purpose of listing rule 10.1 achieved.

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Rule Number	10.11
Date	27/01/2009
ASX Code	ADI
Listed Company	ADELPHI ENERGY LIMITED
Waiver Number	WLC090033-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Adelphi Energy Limited (the "Company") the following waivers.</p> <ol style="list-style-type: none"> 1. A waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 25,000,000 ordinary shares to shareholders of the Company under a proposed share purchase plan in accordance with ASIC Class Order 02/831 ("SPP") not to include a voting exclusion statement. 2. A waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$5,000 worth of securities to each of its related parties under the SPP without obtaining shareholder approval on condition that all related parties are offered securities under the plan on the same terms and conditions as other shareholders.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign enteritis).</p> <p>Present Application ASIC Class Order 02/831 contemplates the issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - all security holders must be able to participate on equal terms - proposed terms of the plan do not come within exception 8 of listing rule 10.12 - waiver granted to permit related parties to participate in the plan, on condition that participation is on the same terms as unassociated shareholders.</p>

Rule Number	10.11
Date	16/01/2009
ASX Code	CWN
Listed Company	CROWN LIMITED
Waiver Number	WLC090036-001
Decision	<p>ASX Limited's decision in relation to Crown Limited dated 22 December 2008 be rescinded and replaced as follows.</p> <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Crown Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit Consolidated Press Holdings Limited ("CPH") to participate to the extent of \$100 million in a placement by the Company to raise a total of \$300 million ("Placement"), without obtaining security holder approval, on the following conditions.</p> <p>1.1 CPH and its associates' participation in the Placement will not result in a security holding in the Company exceeding a total of 37.9% of the Company's issued ordinary securities.</p> <p>1.2 Existing shareholders who participated in the Placement were offered the number of shares required so as to at least maintain their up to date pre Placement pro rata interest in the Company.</p> <p>1.3 The Company obtains a binding commitment from CPH to offer to those Company shareholders that were not offered the opportunity to participate in the Placement, and would not at least maintain their pro rata interest in the Company's securities under the Company's proposed offer under a share purchase plan complying with ASIC Class Order (02/831) ("SPP"), that number of shares as is equal to the number required to be acquired by each of those shareholders to maintain their pro rata shareholding interest in the Company ("Sell Down"), on the condition they take up the maximum number of Company shares offered to them under the SPP.</p> <p>1.4 The offer under the SPP is made within 10 weeks of the issue of shares under the Placement.</p> <p>1.5 The offer price of shares under the Placement, SPP and Sell Down is the same.</p> <p>1.6 The terms of the waiver are announced to the market.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Entity conducting a placement of securities - related party holder with a strategic stake in the entity (37.9%) would like to participate in the placement in order that the strategic stake is not substantially diluted - waiver from listing rule 10.11 granted to permit the related party to participate in the placement provided that the related party's post placement participation interest in the entity does not exceed its pre placement interest in the entity on the condition that all the other shareholders in the entity are extended an offer in order to at least maintain their pro rata shareholding in the entity post placement, whether that be through participation in the placement, under a share purchase plan complying with ASIC Class Order 02/831 and/or under a sell down conducted by the related party for this purpose and that the offer price of securities under each component of the capital raising is the same - imposition of conditions to the waiver ensures that policy basis of listing rule 10.11 is not offended.

Rule Number	10.11
Date	28/01/2009
ASX Code	HIL
Listed Company	HILLS INDUSTRIES LIMITED
Waiver Number	WLC090038-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Hills Industries Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 19 January 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 10 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan ("SPP") without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under company SPP - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in SPP - Company SPP within spirit of the exception.</p>

Rule Number	10.11
Date	22/12/2008
ASX Code	LLC
Listed Company	LEND LEASE CORPORATION LIMITED
Waiver Number	WLC090009-002
Decision	<p>Based solely on the information provided, ASX limited ("ASX") grants Lend Lease Corporation Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investments Commission on 16 December 2008 to permit the making of such offers without a prospectus (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days either before the day on which the offer was first announced or before the day on which the offer was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary shares already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of shares under Company share purchase plan - all shareholders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in share purchase plan - Company share purchase plan within spirit of the exception.</p>

Rule Number	10.11
Date	28/01/2009
ASX Code	PNA
Listed Company	PANAUST LIMITED
Waiver Number	WLC090042-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants PanAust Limited (the "Company") a waiver from the following listing rules.</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Company to issue a number of shares equivalent to up to 30% of the ordinary shares already on issue under a share purchase plan in accordance with an exemption from the Corporations Act granted by the Australian Securities and Investment Commission on 23 January 2009 pursuant to which each shareholder (including related parties) will be offered up to \$10,000 worth of shares (the "SPP") at an issue price equal to the price of shares issued under the placement announced by the Company on 21 January 2009.</p> <p>2. Listing rule 10.11 to the extent necessary to permit the Company to issue up to \$10,000 worth of shares to related parties who participate in the SPP.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Company SPP within spirit of the exception.</p>

Rule Number	10.11
Date	21/01/2009
ASX Code	WES
Listed Company	WESFARMERS LIMITED
Waiver Number	WLC090053-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Wesfarmers Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated non-renounceable entitlement offer of securities (the "Entitlements Offer"), to raise approximately \$5.5 billion, without securityholder approval and according to the timetable submitted to ASX.</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlements Offer without security holder approval, on condition that the Entitlements Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the underwriters to the Entitlements Offer to be persons to whom offers of securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlements Offer ("Institutional Entitlements Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlements Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlements Offer.</p> <p>1.3 Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who receive an offer in the Institutional Entitlements Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlements Offer ("Retail Entitlements Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Subject to resolution 1.2.2, shares, other than those offered under the Institutional Bookbuild, are offered under the Institutional Entitlements Offer and Retail Entitlements Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers other than offers for shortfall securities under institutional bookbuild at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.13.3
Date	23/01/2009
ASX Code	UCL
Listed Company	UNION RESOURCES LIMITED
Waiver Number	WLC090049-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Union Resources Limited (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the following:</p> <ol style="list-style-type: none"> 1. The Company's notice of meeting to approve the issue of shares to Dr. Frank Reid in lieu of directors' remuneration ("Remuneration Shares")("Notice") to state that the Remuneration Shares will be issued later than one month after the date of the shareholders' meeting and that the Remuneration Shares will be issued at a price equal to 80% of the average closing price for the Company's shares in the last five trading days on which shares in the Company are traded for the previous calendar month subject to paragraph 1.2 below. 2. The waiver in resolution 1 is subject to the following conditions: <ol style="list-style-type: none"> 2.1. The Company must release the terms of the waiver to the market no later than when the Notice is announced to the market. 2.2. Each tranche of Remuneration Shares issued to Dr Reid are issued within 30 days of the last day of the previous calendar month. 2.3. The Notice includes the formula for calculating the number of Remuneration Shares to be issued to Dr Reid per month. 2.4. The Remuneration Shares approved by shareholders may only be issued in respect of entitlements to directors' remuneration accrued by Dr. Reid up to and including 30 November 2009.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Shares to be issued to managing director as part of an updated remuneration package - package updated due to the Company's efforts to conserve cash - shares to be issued within 30 days of last day of previous calendar month to the extent that the value of the updated remuneration package components are lower, due to any exchange rate differential, than what the managing director would have been entitled to receive under the original remuneration package - waiver granted on condition that issue of shares approved by shareholders are issued in accordance with the terms of the employment contract, annual report discloses details of relevant shares that have been or may be issued.</p>

Rule Number	10.13.5
Date	23/01/2009
ASX Code	UCL
Listed Company	UNION RESOURCES LIMITED
Waiver Number	WLC090049-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Union Resources Limited (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the following:</p> <ol style="list-style-type: none"> 1. The Company's notice of meeting to approve the issue of shares to Dr. Frank Reid in lieu of directors' remuneration ("Remuneration Shares")("Notice") to state that the Remuneration Shares will be issued later than one month after the date of the shareholders' meeting and that the Remuneration Shares will be issued at a price equal to 80% of the average closing price for the Company's shares in the last five trading days on which shares in the Company are traded for the previous calendar month subject to paragraph 1.2 below. 2. The waiver in resolution 1 is subject to the following conditions: <ol style="list-style-type: none"> 2.1 The Company must release the terms of the waiver to the market no later than when the Notice is announced to the market. 2.2 Each tranche of Remuneration Shares issued to Dr Reid are issued within 30 days of the last day of the previous calendar month. 2.3 The Notice includes the formula for calculating the number of Remuneration Shares to be issued to Dr Reid per month. 2.4 The Remuneration Shares approved by shareholders may only be issued in respect of entitlements to directors' remuneration accrued by Dr. Reid up to and including 30 November 2009.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement of issue price and terms of securities - provides certainty to security holders.</p> <p>Present Application Shares to be issued to managing director as part of an updated remuneration package - package updated due to the Company efforts to conserve cash - shares to be issued to the extent that the value of the updated remuneration package components are lower, due to any exchange rate differential, than what the managing director would have been entitled to receive under the original remuneration package - shares to be issued following each calendar month at an issue price equal to 80% of the average closing price for the Company's shares in the last five trading days on which shares in the Company are traded for the previous calendar month - exchange rate used in calculating the updated remuneration package differential in respect of a calendar month will be the retail market USA dollar sell price against the Australian dollar as quoted in The Australian Financial Review Newspaper on the first trading day following the end of the calendar month - waiver granted to permit entity to state formula for calculating maximum number of securities in the notice of meeting.</p>

Rule Number	14.7
Date	28/01/2009
ASX Code	WCB
Listed Company	WARRNAMBOOL CHEESE & BUTTER FACTORY CO.HOLD.LTD
Waiver Number	WLC090050-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Warrnambool Cheese and Butter Factory Company Holdings Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 9,824,247 ordinary shares on the terms approved by shareholders on 30 October 2008, by no later than 28 February 2009 on the following conditions.</p> <p>1. The issue price of the shares is at least as high as the higher outcome determined by the alternative formulae set out below.</p> <p>(a) 90% of the lowest average market price of the Company's shares over any 5 consecutive trading days on which sales in the Company's shares were recorded during the period between 30 October 2008 and 30 January 2009.</p> <p>(b) 90% of the average market price of the Company's shares over the 5 consecutive trading days on which sales in the Company's shares were recorded prior to making the placement.</p> <p>2. The shares are issued by no later than 28 February 2009.</p> <p>3. The Company immediately releases the terms of this waiver to the market.</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 - supports listing rule requirements.</p> <p>Present Application Shareholder approval sought for the placement issue of 9,824,247 ordinary shares - notice of meeting stated that the issue would take place within three months of the date of the shareholders' meeting as required by rule 7.3.2 - issue price to be calculated at discount to average market price immediately prior to the issue - three month period expires 30 January 2009 - unforeseen delay in completing acquisition of business contributing to delay in commencement of placement - condition setting floor price ensures that shares will be issued at no lower price during the period of the extension than would have been the minimum had they been issued during the three month time limit under listing rule 7.3.2.</p>