



## **Register of ASX Listing Rule Waivers**

**16 to 28 February 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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<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	27/02/2009
<b>ASX Code</b>	SMW
<b>Listed Company</b>	SMART SERIES 2008-3 TRUST
<b>Waiver Number</b>	WLC090076-001
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	27/02/2009
<b>ASX Code</b>	SMW
<b>Listed Company</b>	SMART SERIES 2008-3 TRUST
<b>Waiver Number</b>	WLC090076-002
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p><b>Present Application</b> With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	27/02/2009
<b>ASX Code</b>	FXJ
<b>Listed Company</b>	FAIRFAX MEDIA LIMITED
<b>Waiver Number</b>	WLC090070-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media 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 undocumentated non-renounceable entitlement offer to raise approximately A\$570 million (the "Rights Issue"), 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 Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Company, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement)]. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	5.6
<b>Date</b>	18/02/2009
<b>ASX Code</b>	DLE
<b>Listed Company</b>	DRAGON ENERGY LIMITED
<b>Waiver Number</b>	WLC090065-001
<b>Decision</b>	<p>ASX grants the Company a waiver from listing rule 5.6 to the extent necessary to permit the Company to include in a public report provided to persons who subscribe for securities under the Prospectus (which includes the Independent Geologist's Reports prepared by B.H. McCrow &amp; Associates Inc.) ("Geologist Report") historical estimates of "mineralisation" for the Babbling Brooke Hill and Riversleigh Projects in which the Company has an interest which are not compliant with Appendix 5A of the listing rules (the "JORC Code") (the "Historical Estimates"), subject to the public report containing the historical information including the following).</p> <ol style="list-style-type: none"> <li>1. A statement that the Historical Estimates of the resources and reserves are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC code.</li> <li>2. Identification of the sources and dates of the Historical Estimates of the resources and reserves.</li> <li>3. Confirmation that the Historical Estimates of the resources and reserves are relevant, together with an explanation as to why they are relevant.</li> <li>4. Comment on the reliability of the Historical Estimates of the resources and reserves.</li> <li>5. Comment on the materiality of the Historical Estimates of the resources and reserves.</li> <li>6. A statement as to whether the Historical Estimates of the resources and reserves uses categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.</li> <li>7. The inclusion of any more recent estimates or data available to the Company.</li> <li>8. Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC code which are relevant to the estimate and or to conduct exploration for the purposes of allowing a competent person to take responsibility for the estimates of mineral resources or ore reserves so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed.</li> <li>9. A statement confirming that the inclusion of the Historical Estimates in the public report is consistent with the guidance contained in the Companies Updates numbered 11/07 and 05/04.</li> <li>10. A competent person's statement accepting responsibility for the accuracy of the information contained within the public report.</li> <li>11. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Historical Estimates of the resources and reserves.</li> <li>12. The following statement, in a suitably prominent place in the Prospectus. "The Independent Geologist's Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities</li> </ol>

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	<p>for Independent Expert Reports (Valmin Code) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX.</p> <p>Previous estimates of quantum of mineralisation associated with the Babbling Brooke Hill and Riversleigh Projects were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. Due to a lack of original digital data, B.H. McCrow &amp; Associates is unable to fully determine the consistency of the estimates with the December 2004 JORC Code guidelines. On this basis, Applicants should be aware that the estimates therefore cannot be reported as 'resources' or 'reserves' under the JORC Code guidelines. Whilst B.H. McCrow &amp; Associates considers that the estimates of previous mineralisation generated for the Babbling Brooke Hill and Riversleigh Projects provide a reasonable reflection of the quantum and grade of mineralisation, there is no guarantee the re-classification will occur in the short term or at all. Please refer to the Independent Geologist's Report by B.H. McCrow &amp; Associates for further information."</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b> Report prepared by mining entity must be prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) - maintains consistency and quality of reporting across all mining entities - maintains integrity of market.</p> <p><b>Present Application</b> Disclosure document permitted to contain historical resource estimates prepared in another jurisdiction where the JORC Code was not applicable - historical estimates are fundamental to an understanding of the mineralisation and are therefore material - literature and data which are source of historical estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in an appropriate context - historical estimates disclosed in the interests of maintaining an informed market and compliance with statutory obligations - condition imposed requiring statement in disclosure document that historical estimates are inconsistent with the JORC Code guidelines, and the reasons why they must be disclosed - conditions to make clear that the company does not purport to hold out the historical estimates as resources and reserves in compliance with JORC Code - sufficient historical work under taken - competent person of view that considerable care had been taken in the preparation of the historical estimates and that they may have addressed those criteria relevant to the estimation and reporting of mineral resources, as listed in Table 1 of the JORC Code (2004) and set out in Company Update 11/07 - relief under this waiver not to be available for future public reports on an ongoing basis.</p>

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<b>Rule Number</b>	6.23.2
<b>Date</b>	16/02/2009
<b>ASX Code</b>	AUW
<b>Listed Company</b>	AUSTRALIAN WEALTH MANAGEMENT LIMITED
<b>Waiver Number</b>	WLC090066-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australian Wealth Management Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 13,493,000 unquoted options, without obtaining ordinary shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>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) pursuant to which all the shares in the Company on issue at the scheme record date will be transferred to IOOF Holdings Ltd.</li> <li>Full details of the cancellation of the unquoted options are clearly set out to the satisfaction of ASX in the scheme booklet.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Unquoted options to be cancelled as part of a merger effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options will be the issue of options in IOOF adjusted by the merger ratio - terms of option cancellation to be disclosed in scheme booklet - requirement to receive securityholder approval for cancellation of options for consideration is superfluous.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	18/02/2009
<b>ASX Code</b>	CDD
<b>Listed Company</b>	CARDNO LIMITED
<b>Waiver Number</b>	WLC090067-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Cardno 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 subscribe 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 12 February 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"> <li>1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 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.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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 plan - opportunity for shareholders to receive larger offers under plan (\$10,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	26/02/2009
<b>ASX Code</b>	DGO
<b>Listed Company</b>	DRUMMOND GOLD LIMITED
<b>Waiver Number</b>	WLC090069-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Drummond Gold 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 subscribe 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 25 February 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <p>1.1 The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 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.</p> <p>1.2 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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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 plan - opportunity for shareholders to receive larger offers under plan (\$10,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	27/02/2009
<b>ASX Code</b>	FXJ
<b>Listed Company</b>	FAIRFAX MEDIA LIMITED
<b>Waiver Number</b>	WLC090070-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media 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 undocumented non-renounceable entitlement offer to raise approximately A\$570 million (the "Rights Issue"), 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 Rights Issue without security holder approval, on condition that the Rights Issue 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 Rights Issue to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement 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 Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been 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.</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 received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement 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. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement 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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<b>Basis For Decision</b>	<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 entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	7/02/2009
<b>ASX Code</b>	NCM
<b>Listed Company</b>	NEWCREST MINING LIMITED
<b>Waiver Number</b>	WLC090072-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Newcrest Mining Limited (the "Company") waivers from the following listing rules.</p> <p>1.1 Listing rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$5,000 worth of shares to each shareholder who subscribes under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 02/831 (the "SPP"), on the following conditions.</p> <p>(a) The number of shares to be issued is not greater than 30% of the number of fully paid ordinary shares already on issue; and</p> <p>(b) The issue price is the lower of \$27, being the price under which an institutional placement of shares to raise \$750 million was completed on 6 February 2009, and a 2.5% discount to the volume weighted average price of the Company's shares traded on ASX during the 5 trading days ending on and including the closing date of the SPP offer, rounded down to the nearest cent.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Permits small shareholders to participate in a share purchase plan for \$5,000 worth of securities under relief provided by ASIC Class Order 02/831 without a prospectus - all security holders must be able to participate on equal terms - relief intended to benefit smaller security holders - smaller holders able to maintain holdings through participation in share purchase plan - price discount to market price limited to maintain fairness between larger shareholders and smaller shareholders and to ensure market in shares is orderly.</p> <p><b>Present Application</b></p> <p>In the interests of fairness smaller holders to receive shares at no greater price than participants in a recent institutional placement - acknowledges that if price falls below 80% of the average market price prior to the SPP issue, smaller holders may subscribe for shares at a price lower than institutions which is also below the minimum price limit in exception 15 of listing rule 7.2.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	13/02/2009
<b>ASX Code</b>	PWK
<b>Listed Company</b>	PIPE NETWORKS LIMITED
<b>Waiver Number</b>	WLC090075-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Pipe Networks 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 subscribe 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 12 February 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"> <li>1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 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.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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 plan - opportunity for shareholders to receive larger offers under plan (\$10,000) than is usual under plans under ASIC class order 02/831 - all security holders able to participate on equal terms.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	24/02/2009
<b>ASX Code</b>	SRZ
<b>Listed Company</b>	STELLAR RESOURCES LIMITED
<b>Waiver Number</b>	WLC090077-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Stellar Resources Limited (the "Company") a waiver from the following listing rules.</p> <p>1. 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 Investment Commission on 23 February 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP 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 issue was made.</p> <p>1.2 The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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 share purchase plan (\$10,000) than is usual under plans under co 02/831 - all security holders able to participate on equal terms.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	27/02/2009
<b>ASX Code</b>	FXJ
<b>Listed Company</b>	FAIRFAX MEDIA LIMITED
<b>Waiver Number</b>	WLC090070-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media 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 undocumentated non-renounceable entitlement offer to raise approximately A\$570 million (the "Rights Issue"), 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 Rights Issue not to be 7 business days after the announcement of the Rights Issue but in accordance with a timetable submitted by the Company, on the condition that the record date for the Rights Issue is no earlier than the fourth business day after the date the trading halt for the Rights Issue commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Rights Issue are acceptable to ASX.</p> <p>2. In resolution 1, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement)]. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>2.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	27/02/2009
<b>ASX Code</b>	SMW
<b>Listed Company</b>	SMART SERIES 2008-3 TRUST
<b>Waiver Number</b>	WLC090076-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	27/02/2009
<b>ASX Code</b>	SMW
<b>Listed Company</b>	SMART SERIES 2008-3 TRUST
<b>Waiver Number</b>	WLC090076-005
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> <li>1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that distribution payment date; and</li> <li>2. if in contravention of clause 4.17 of the Series Supplement or clause 10 of the Master Trust Deed,</li> </ol> <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b> Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date - enables register to be up to date on distribution date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	27/02/2009
<b>ASX Code</b>	SMW
<b>Listed Company</b>	SMART SERIES 2008-3 TRUST
<b>Waiver Number</b>	WLC090076-006
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> <li>1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p><b>Present Application</b> Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	18/02/2009
<b>ASX Code</b>	CDD
<b>Listed Company</b>	CARDNO LIMITED
<b>Waiver Number</b>	WLC090067-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Cardno 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 subscribe 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 12 February 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"> <li>1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 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.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	26/02/2009
<b>ASX Code</b>	DGO
<b>Listed Company</b>	DRUMMOND GOLD LIMITED
<b>Waiver Number</b>	WLC090069-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Drummond Gold 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 subscribe 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 25 February 2009 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions.</p> <p>1.1 The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 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.</p> <p>1.2 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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	27/02/2009
<b>ASX Code</b>	FXJ
<b>Listed Company</b>	FAIRFAX MEDIA LIMITED
<b>Waiver Number</b>	WLC090070-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Fairfax Media 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 undocumented non-renounceable entitlement offer to raise approximately A\$570 million (the "Rights Issue"), 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 Rights Issue without security holder approval, on condition that the Rights Issue 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 Rights Issue to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Rights Issue ("Institutional Entitlement 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 Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been 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.</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 received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement 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. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement 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

<b>Basis For Decision</b>	<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 at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	7/02/2009
<b>ASX Code</b>	NCM
<b>Listed Company</b>	NEWCREST MINING LIMITED
<b>Waiver Number</b>	WLC090072-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Newcrest Mining Limited (the "Company") waivers from the following listing rules.</p> <p>1. 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 a proposed share purchase plan 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.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 are such that the pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - in the interests of fairness SPP participants to receive shares at no greater price than participants in a recent institutional placement - acknowledges that if price falls below 80% of the average market price prior to the SPP issue, subscribers may pay a price lower than institutions which is also below the minimum price limit in exception 15 of listing rule 7.2 - waiver granted to permit related parties to participate in the Plan, on condition that participation is on same terms as unassociated shareholders.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	13/02/2009
<b>ASX Code</b>	PWK
<b>Listed Company</b>	PIPE NETWORKS LIMITED
<b>Waiver Number</b>	WLC090075-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Pipe Networks 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 subscribe 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 12 February 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"> <li>1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 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.</li> <li>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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 plan - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in plan - Company plan within spirit of the exception.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	24/02/2009
<b>ASX Code</b>	SRZ
<b>Listed Company</b>	STELLAR RESOURCES LIMITED
<b>Waiver Number</b>	WLC090077-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Stellar Resources Limited (the "Company") a waiver from the following listing rules.</p> <p>1. 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 Investment Commission on 23 February 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <p>1.1 The discount offered under the SPP 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 issue was made.</p> <p>1.2 The number of securities to be issued under the SPP is not greater than 30% of the number of fully paid ordinary securities already on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 - within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	17/02/2009
<b>ASX Code</b>	TAH
<b>Listed Company</b>	TABCORP HOLDINGS LIMITED
<b>Waiver Number</b>	WLC090078-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") Tabcorp Holdings Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company without obtaining shareholder approval to issue up to \$5,000 worth of securities to each of its related parties under a proposed share purchase plan undertaken in accordance with Class Order 02/831 (the "Plan"), on condition that the related parties are offered securities under the Plan on the same terms and conditions as all other eligible shareholders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> 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 - pricing of the shares offered under the Plan will be set at the lower of the price of a recent institutional offering, or a 5% discount 15 day VWAP up to the closing date of the offer - exception 8 of listing rule 10.12 requires that the issue price be no lower than 80% of the 5 day VWAP up to the date of issue of the securities or announcement of the Plan - proposed terms of the Plan are such that the pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - participation of related parties in the Plan on the same term as other shareholders is consistent with the policy underlying exception 8 of listing rule 10.12 - waiver granted to permit related parties to participate in the Plan, on condition that participation is on same terms as unassociated shareholders.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	26/02/2009
<b>ASX Code</b>	NSP
<b>Listed Company</b>	NUSEP LTD
<b>Waiver Number</b>	WLC090074-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants NuSep Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to seek shareholder approval to issue up to 87,000,000 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 1 month after the date of the general meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The notice of general meeting states that up to 87,000,000 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.</li> <li>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.</li> <li>3. The Company provides ASX with an undertaking to include in each annual report during the period in which the 87,000,000 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.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 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><b>Present Application</b>  Issue of securities to related party 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 1 month - 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>

<b>Rule Number</b>	10.14
<b>Date</b>	17/02/2009
<b>ASX Code</b>	IFL
<b>Listed Company</b>	IOOF HOLDINGS LIMITED
<b>Waiver Number</b>	WLC090071-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants IOOF Holdings Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the issue of replacement securities to Mr Christopher Kelaher, an executive director of Australian Wealth Management Limited ("AWM"), in consideration for the cancellation of his unlisted options in AWM and without shareholder approval, on the following conditions.</p> <p>1. Shareholders of AWM and a court of competent jurisdiction approve a scheme of arrangement between AWM and its ordinary shareholders under part 5.1 of the Corporations Act 2001 (Cth) pursuant to which all the shares in AWM on issue at the scheme record date will be transferred to the Company (the "Scheme").</p> <p>2. The replacement securities issued to Mr Christopher Kelaher represent the number of his unlisted options in AWM adjusted in the ratio specified by the Scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - 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> <p><b>Present Application</b> Company acquiring another ASX listed entity - prospective directors also directors of acquired entity - director has securities in acquired company previously approved by shareholders - securities issued in acquiring company to replace these securities at the merger ratio between the two companies - existing economic interest unchanged.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	25/02/2009
<b>ASX Code</b>	UXA
<b>Listed Company</b>	URANIUM EXPLORATION AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC090079-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Uranium Exploration Australia Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company pursuant to a Purchase of Business Agreement (the "Purchase Agreement") dated 21 November 2008 with Geoscience Associates Australia Pty Ltd ("GAA") and Dennis Stevens to issue up to 10 million ordinary fully paid shares at a deemed issue price of the weighted average price for 5 trading days prior to the settlement under the Purchase Agreement as approved by shareholders of the Company in the general meeting on 20 November 2008, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The shares are issued by no later than 13 March 2009 and otherwise on the same conditions as approved by shareholders on 20 November 2008.</li> <li>2. The Company immediately releases the terms of this waiver to the market.</li> <li>3. The issue price of the 10 million ordinary shares issued as part of the acquisition cannot be set any lower than the lowest weighted average market price over 5 consecutive days on which sales in the Company's shares were recorded during the period between 20 November 2008 and 20 February 2009.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Shareholder approval given to issue securities in consideration of acquisition of assets - notice of meeting stated that shares to be issued within 3 months of meeting - issue subject to the Company receiving satisfactory bank finance approval as part of terms of the Purchase Agreements - delays beyond the power of the parties involved - no significant changes in the Company's circumstances relevant to the acquisition since the date of shareholder approval - waiver granted to permit securities to be issued by 13 March 2009 - price at which securities issued cannot be lower than the price at which they could have been issued consistently with the terms of the shareholder approval during the 3 month period following the meeting in accordance with the resolution and listing rule 7.3.2.</p>

<b>Rule Number</b>	Appendix 6A clause 2
<b>Date</b>	27/02/2009
<b>ASX Code</b>	SMW
<b>Listed Company</b>	SMART SERIES 2008-3 TRUST
<b>Waiver Number</b>	WLC090076-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b> Entity's securities to pay interest monthly - information memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made - maintains informed market.</p>