



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

**1 to 15 March 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>	3.20.2
<b>Date</b>	12/03/2009
<b>ASX Code</b>	IBA
<b>Listed Company</b>	IBA HEALTH GROUP LIMITED
<b>Waiver Number</b>	WLC090096-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants IBA Health Group 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\$140 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).</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>	4.4A
<b>Date</b>	12/03/2009
<b>ASX Code</b>	PMV
<b>Listed Company</b>	PREMIER INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC090103-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Premier Investments Limited (the "Company") a waiver from listing rule 4.4A to the extent necessary that the Company not be required to lodge an Appendix 4F for the period ended 30 June 2009 following the change of its balance date from 30 June to 25 July.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity to provide information set out in Appendix 4F on change of balance date - ensure market informed where balance date changes - ensure no 'gaps' in financial information.</p> <p><b>Present Application</b> Company had balance date of 30 June - merged with another company which had a balance date of 25 July - Company has adopted that balance date - would be required under listing rule 4.4A to provide a preliminary final report for the old year of 1 July 2008 - 30 June 2009, as well as for its new year of 1 July 2008 to 25 July 2009 - policy of listing rule 4.4A is to keep market informed of an entity's financial situation in a timely manner where the balance date varies by a significant amount of time resulting in possibility of material changes to the financial position of a company between the 'old' date by which it would have been required to lodge a periodic report, and the 'new' date - change of 25 days is unlikely to have a material effect on a company's results - ASIC has granted Company relief to enable it to extend its current financial half year end from 31 December 2008 to 24 January 2009, and to extend its financial year end from 30 June 2009 to the last Saturday in July, being 25 July 2009 - next set of ASIC accounts required is for the period from 1 July 2008 to 25 July 2009 - Company will be required under listing rules 4.3A and 4.3B to give a preliminary final report for the period 1 July 2008 to 25 July 2009 within two months after 25 July 2009.</p>

<b>Rule Number</b>	4.12
<b>Date</b>	12/03/2009
<b>ASX Code</b>	AIQ
<b>Listed Company</b>	ALTERNATIVE INVESTMENT TRUST
<b>Waiver Number</b>	WLC090082-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Alternative Investment Trust (the "Fund") a waiver from listing rule 4.12 to the extent necessary to permit the Fund to tell ASX as soon as possible, and in any event within 35 days after the end of February 2009, the net tangible asset backing of its securities as at the end of February 2009 on the condition that the Fund releases the terms of the waiver to the market immediately.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Investment entity must tell ASX the NTA backing of its quoted securities at the end of each month - maintains an informed market.</p> <p><b>Present Application</b> Fund adopts a "fund of funds" investment approach and relies upon external investment managers to provide prices before NTA backing can be calculated - Fund will not be in a position to provide NTA backing within 14 days of the end of February due to recent change in RE and investment manager and delay in obtaining underlying prices from funds - waiver effective for the report for the month of February 2009 only.</p>

<b>Rule Number</b>	6.3.2
<b>Date</b>	3/03/2009
<b>ASX Code</b>	BEN
<b>Listed Company</b>	BENDIGO AND ADELAIDE BANK LIMITED
<b>Waiver Number</b>	WLC090088-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company") waivers from the following listing rules in connection with its proposed issue of convertible preference securities ("CPS") to or for the benefit of unitholders of Adelaide Managed Funds Asset Backed Yield Trust ("AYT") as consideration pursuant to a trust scheme of arrangement to be carried out by amendments to the AYT constitution, and any other necessary resolutions, to be approved by AYT unitholders in accordance with section 601GC and item 7 of section 611 of the Corporations Act 2001 (the "Trust Scheme"), whereby the Company will acquire 100% of the units in AYT.</p> <p>1. Listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a resolution to approve a reduction of the Company's capital where that proposal concerns the redemption of CPS (as defined in the terms of issue of the CPS), or on a resolution to approve the terms of a buy-back agreement where that resolution concerns the redemption of CPS.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b> CPS holders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the CPS - buyback or reduction of capital may be the mechanisms used by the Company to effect redemption of the CPS in certain circumstances - availability of these mechanisms disclosed in the terms of the CPS - CPS subscribers can be taken to have consented to use of these mechanisms to effect redemption by subscribing for the CPS - detriment to CPS holders minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.3.2A
<b>Date</b>	3/03/2009
<b>ASX Code</b>	BEN
<b>Listed Company</b>	BENDIGO AND ADELAIDE BANK LIMITED
<b>Waiver Number</b>	WLC090088-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company") waivers from the following listing rules in connection with its proposed issue of convertible preference securities ("CPS") to or for the benefit of unitholders of Adelaide Managed Funds Asset Backed Yield Trust ("AYT") as consideration pursuant to a trust scheme of arrangement to be carried out by amendments to the AYT constitution, and any other necessary resolutions, to be approved by AYT unitholders in accordance with section 601GC and item 7 of section 611 of the Corporations Act 2001 (the "Trust Scheme"), whereby the Company will acquire 100% of the units in AYT.</p> <p>1. Listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a resolution to approve a reduction of the Company's capital where that proposal concerns the redemption of CPS (as defined in the terms of issue of the CPS), or on a resolution to approve the terms of a buy-back agreement where that resolution concerns the redemption of CPS.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights - preference shares take on the characteristics of a financing instrument rather than an equity instrument - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b> CPS holders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the CPS - buyback or reduction of capital may be the mechanisms used by the Company to effect redemption of the CPS in certain circumstances - availability of these mechanisms disclosed in the terms of the CPS - CPS subscribers can be taken to have consented to use of these mechanisms to effect redemption by subscribing for the CPS - detriment to CPS holders minimal in these circumstances - waiver granted.</p>

<b>Rule Number</b>	6.3.2A
<b>Date</b>	12/03/2009
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC090105-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants waivers from the following listing rules to Westpac Banking Corporation (the "Company") to the extent necessary to permit the Company to issue stapled securities ("Stapled Securities") comprising one fully paid, convertible, perpetual, preference share issued by the Company ("Preference Share") and one fully paid, perpetual, non-cumulative, subordinated, unsecured note issued by the Company's New York Branch ("Note") (the "Offer").</p> <p>1. A waiver from listing rule 6.3.2A to the extent necessary to allow the terms of the Preference Shares to provide that the holders of the Preference Shares may not vote on a resolution to approve the terms of a buy-back agreement relating to the buy-back of all the Preference Shares in accordance with the terms of the Preference Shares, provided that the Preference Shareholders may vote on other types of buy-backs.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Preference shares have limited voting rights - supports principle that holders of ordinary securities exercise control over entity.</p> <p><b>Present Application</b> Preference shares confer the voting rights set out in listing rule 6.3 - preference share holders are entitled to vote on a resolution to approve the terms of a buy-back agreement other than a resolution to approve a redemption - section 257d(1)(a) of the Corporations Act provides that no votes may be cast in favour of a resolution to effect a selective buy-back by any persons whose shares are to be bought back - effect that preference share holders are prohibited by law from voting in favour of redemption - waiver granted to facilitate exception.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	6/03/2009
<b>ASX Code</b>	FSN
<b>Listed Company</b>	FUSION RESOURCES LIMITED
<b>Waiver Number</b>	WLC090094-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Fusion Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel the following options for consideration and without shareholder approval.</p> <ol style="list-style-type: none"> <li>1. 1,525,000 options exercisable at \$0.80 each on or before 30 June 2009.</li> <li>2. 720,000 options exercisable at \$1.50 each on or before 30 July 2009.</li> <li>3. 375,000 options exercisable at \$1.30 each on or before 26 October 2009.</li> <li>4. 2,525,000 options exercisable at \$1.10 each on or before 31 December 2009</li> <li>5. 2,000,000 options exercisable at \$1.50 each on or before 31 December 2010.</li> <li>6. 375,000 options exercisable at \$1.50 each on or before 26 October 2011.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option 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> Entity subject to takeover bid - takeover offer does not extend to target's options - proposal to cancel target's options for consideration - options represent 13.35% of the target's diluted issued capital - requirement to receive security holder approval for cancellation of options is superfluous if bidder controls target - waiver granted as the bid has been declared unconditional and the bidder has obtained 97% of voting power and is proceeding to compulsory acquisition.</p>



<b>Rule Number</b>	6.24
<b>Date</b>	4/03/2009
<b>ASX Code</b>	AYR
<b>Listed Company</b>	ALLOY RESOURCES LIMITED
<b>Waiver Number</b>	WLC090081-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Alloy Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 35,000,000 options exercisable at \$0.20 expiring on or before 6 April 2009 (AYRO) (the "Options"), on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 6 March 2009 together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>2. If the market price of the Company's fully paid ordinary shares exceeds 10 cents before 6 April 2009 the Company immediately sends an option expiry notice to Options holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	1/03/2009
<b>ASX Code</b>	ERN
<b>Listed Company</b>	ERONGO ENERGY LIMITED
<b>Waiver Number</b>	WLC090092-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Erongo Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 27,648,591 quoted options (ERNO) exercisable at 20 cents each on or before 30 April 2009, on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 31 March 2009 together with a statement that an option expiry notice will not be sent to option holders.</li> <li>2. If the market price of the Company's ordinary shares exceeds 15 cents before 30 April 2009 the Company immediately sends an option expiry notice to option holders.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	13/03/2009
<b>ASX Code</b>	AXA
<b>Listed Company</b>	AXA ASIA PACIFIC HOLDINGS LIMITED
<b>Waiver Number</b>	WLC090085-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants AXA Asia Pacific Holdings 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 ("SPP") on the following conditions:</p> <ol style="list-style-type: none"> <li>1. An exemption from the Corporations Act is granted by the Australian Securities and Investment Commission to the extent necessary to permit the Company to issue up to \$10,000 worth of shares to each shareholder who subscribes under a SPP without a disclosure document;</li> <li>2. 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; and</li> <li>3. 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.</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 - Company has applied to ASIC for relief in relation to the SPP to permit the Company to issue \$10,000 worth of securities under SPP - based on recent relief instruments granted by ASIC to other entities ASIC is expected to grant this relief to the Company - opportunity for shareholders to receive larger offers under share purchase plan (\$10,000) than is usual under plans under co 02/831 - all retail security holders able to participate on equal terms, subject to scale back on a pro rata basis according to each applicant's shareholding, thereby maintaining an effective pro rata offer.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	3/03/2009
<b>ASX Code</b>	BEN
<b>Listed Company</b>	BENDIGO AND ADELAIDE BANK LIMITED
<b>Waiver Number</b>	WLC090088-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company") waivers from the following listing rules in connection with its proposed issue of convertible preference securities ("CPS") to or for the benefit of unitholders of Adelaide Managed Funds Asset Backed Yield Trust ("AYT") as consideration pursuant to a trust scheme of arrangement to be carried out by amendments to the AYT constitution, and any other necessary resolutions, to be approved by AYT unitholders in accordance with section 601GC and item 7 of section 611 of the Corporations Act 2001 (the "Trust Scheme"), whereby the Company will acquire 100% of the units in AYT.</p> <p>1. Listing rule 7.1 to the extent necessary to permit the Company without obtaining shareholder approval to issue the CPS to AYT unitholders pursuant to the implementation of the Trust Scheme.</p> <p>2. The waiver referred to in paragraph 1 above is subject to the condition that the resolutions necessary to implement the Trust Scheme are approved by AYT unitholders by the requisite majorities, and any other legal or formal steps necessary to implement the Trust Scheme are duly carried out.</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 ordinary securities on issue 12 months earlier</p> <p><b>Present Application</b>  Exception 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act without shareholder approval of the entity issuing the securities - entity proposes to acquire all units in trust, and unitholders receive convertible preference shares as consideration subject to 'trust scheme' - trust scheme to be carried out by unitholder resolutions of "target" trust in accordance with relevant provisions of Corporations Act and Takeover Panel guidance - policy of exception 5, listing rule 7.2 is applicable.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	12/03/2009
<b>ASX Code</b>	IBA
<b>Listed Company</b>	IBA HEALTH GROUP LIMITED
<b>Waiver Number</b>	WLC090096-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants IBA Health Group 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\$140 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 (Cth) ("Institutional Securityholders") 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") may be offered to other Institutional Securityholders (and to other persons to whom offers of ordinary shares may be made without a prospectus 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 Rights Issue ("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>	12/03/2009
<b>ASX Code</b>	III
<b>Listed Company</b>	ICON RESOURCES LTD
<b>Waiver Number</b>	WLC090097-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Resources Ltd (the "Company") a waiver from listing rules 7.1 and 10.11 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 2001 (Cth) granted by the Australian Securities and Investments Commission on 25 February 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 which is at least the lower of (i) the price of shares issued under the proposed placement announced by the Company on 12 February 2009 or (ii) 80% of the Company's average share price over the last five trading days before the day on which the issue is made under the SPP.</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 issues 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 - proposed terms of SPP are such that the pricing may mean that the Company does not have the benefit of exception 15 of listing rule 7.2 - the pricing of the shares under the SPP will be set at the lower of the price of the proposed placement, or at least 80% of the 5 day average market price of shares prior to the issue under the SPP - exception 15 of listing rule 7.2 requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or announcement of SPP - in the interests of fairness, smaller holders to receive shares at a price the lower of the proposed placement issue price or at least 80% of the 5 day market price of shares prior to the issue under the SPP - overall cap of 30% of issued capital must still be observed to limit dilution.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	9/03/2009
<b>ASX Code</b>	KMN
<b>Listed Company</b>	KINGS MINERALS NL
<b>Waiver Number</b>	WLC090098-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Kings Minerals NL (the "Company") a waiver from listing rule 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 granted by the Australian Securities and Investment Commission on XX March 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>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, and including, the day on which the offer closes; and</li> <li>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.</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 allow the Company to issue up to \$10,000 worth of securities under a company SPP in the 12 month period (TBC) - all security holders able to participate on equal terms.</p>



<b>Rule Number</b>	7.3.2
<b>Date</b>	12/03/2009
<b>ASX Code</b>	ALB
<b>Listed Company</b>	ALBIDON LIMITED
<b>Waiver Number</b>	WLC090080-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Albidon Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of Tranche 2 convertible notes to the value of \$US10,000,000 ("Tranche 2 Convertible Notes") in the Company to Pacific Roads Resources Funds ("PRRF") to state that the Tranche 2 Convertible Notes will be issued later than three months after the date of the meeting on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Notice discloses the terms and conditions of the issue of the Convertible Notes.</li> <li>2. The Notice states that no Tranche 2 Convertible Notes will be issued later than 30 June 2009.</li> <li>3. The Company releases the terms of this waiver to the market by way of a separate announcement.</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 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><b>Present Application</b>  Issue of convertible notes to Pacific Road Resources Funds to achieve legitimate commercial objectives- funds to be subscribed in 3 tranches - number of shares to be issued pursuant to the conversion of convertible notes is determined by either a fixed price or a formula to be reviewed and approved by shareholders - shareholders to be fully informed of the relevant terms in the notice of meeting - maximum period of issue for Tranche 2 no later than 30 June 2009 reasonable in context of nature of the transaction - proposed maximum period of issue for Tranche 3 no later than 30 September 2009 not reasonable and vague-- waiver granted for Tranche 2 on condition that notice of meeting discloses the terms and conditions of the issue of the Tranche 2 Convertible Notes.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	12/03/2009
<b>ASX Code</b>	IBA
<b>Listed Company</b>	IBA HEALTH GROUP LIMITED
<b>Waiver Number</b>	WLC090096-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants IBA Health Group 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\$140 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).</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>	7.40
<b>Date</b>	5/03/2009
<b>ASX Code</b>	MMG
<b>Listed Company</b>	MACQUARIE MEDIA GROUP
<b>Waiver Number</b>	WLC090101-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Media Group (the "Group") a waiver from listing rule 7.40 and Appendix 7A paragraph 9 in connection with its proposed off market buy-back (the "Buy-Back") to the extent necessary to permit the Group to set the record date for determining entitlements to participate in the Buy-Back two business days prior to the general meeting at which a resolution will to approve the Buy-Back will be put to securityholders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b>  Record date for buy-back to be 2 business days prior to general meeting to approve off market tender buy-back - buy-back treated as an equal access buy-back subject to ASIC relief - security holders and the market will be aware that buy back contracts will not be formed until after the security holders meeting -security holders approval is likely to be given - entitlement to participate in buy back does not guarantee that a security holder's securities will be bought back - ex date for entitlement to participate in buyback will also be prior to meeting date - not expected that there will be a material effect on market price of underlying securities from that ex date - no orderly market concerns about overall timetable for buyback.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	10/03/2009
<b>ASX Code</b>	PGL
<b>Listed Company</b>	PROGEN PHARMACEUTICALS LIMITED
<b>Waiver Number</b>	WLC090104-001
<b>Decision</b>	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 clause 9 to the extent necessary to permit the Company to set the record date for determining entitlements to participate in the proposed \$40 million off-market buy-back ("Buy Back") seven business days after the date of the announcement that the Buy Back will proceed, instead of seven business days after the date of the shareholders meeting to approve the Buy Back, on condition that the full timetable proposed for the Buyback is immediately released to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for reorganisation of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b> Shareholders and the market will be aware that buy back contracts will not be formed until after the shareholder meeting and shareholders will have sufficient time to decide whether to accept the offer -entitlement to participate in buy back does not guarantee that a security holder's securities will be bought back - ex date for entitlement to participate in buyback will also be prior to meeting date - not expected that there will be a material effect on market price of underlying securities from that ex date - no orderly market concerns about overall timetable for buyback.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	12/03/2009
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC090105-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants waivers from the following listing rules to Westpac Banking Corporation (the "Company") to the extent necessary to permit the Company to issue stapled securities ("Stapled Securities") comprising one fully paid, convertible, perpetual, preference share issued by the Company ("Preference Share") and one fully paid, perpetual, non-cumulative, subordinated, unsecured note issued by the Company's New York Branch ("Note") (the "Offer").</p> <p>1. A waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a transfer of a Preference Share when it is not accompanied by a transfer of a Note.</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> Stapled security - preference share issued by listed company and note issued through New York branch - preference share and note must always trade together as a stapled security until an assignment event - waiver enhances the security of the staple.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	12/03/2009
<b>ASX Code</b>	GXY
<b>Listed Company</b>	GALAXY RESOURCES LIMITED
<b>Waiver Number</b>	WLC090095-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Galaxy Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to transfer 500,000 shares issued on exercise of an equal number of restricted options (the "Restricted Shares") from Mr Robert Wanless to Rubellite Investments Pty Ltd ("the Trustee") as trustee for the Wanless Superannuation Fund on the following conditions:</p> <ol style="list-style-type: none"> <li>1. Mr Chris Wanless must be removed as a beneficiary of the Wanless Superannuation Fund prior to the transfer taking place.</li> <li>2. Rubellite Investments Pty Ltd as trustee for the Wanless Superannuation Fund executes a restriction agreement in the form of an Appendix 9A in respect of the Restricted Shares for the balance of the escrow period ending 6 February 2009.</li> <li>3. The security certificates are immediately re-lodged with a bank or recognised trustee.</li> <li>4. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Shares for the balance of the escrow period, ending 6 February 2009.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p><b>Present Application</b> Securities being transferred from natural person holder to that person's super fund - - super fund originally had two beneficiaries - no change in beneficial ownership if other member of super fund is removed prior to transfer - waiver granted to permit change of legal ownership on condition that other member of super fund is removed prior to transfer and new restriction agreement is entered into and holding lock undertaking provided to ASX by provider of registry services - securities remain restricted for balance of escrow.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	2/03/2009
<b>ASX Code</b>	FUL
<b>Listed Company</b>	FULCRUM EQUITY LIMITED
<b>Waiver Number</b>	WLC090093-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Fulcrum Equity Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company's wholly owned subsidiary, Bareena Holdings Pty Ltd to enter into a loan agreement with Aspara Capital Pty Ltd ("Aspara") (a wholly owned subsidiary of Walker Trusco Pty Ltd as trustee for the Walker Family Trust, a substantial shareholder of the Company) and associated security documents under Aspara takes a first ranking charge over the undertaking and assets of the Company and its subsidiaries, to secure the Company's obligations to pay any moneys owing pursuant to the loan agreement (the "Charges"), without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The terms of the loan are on normal commercial terms and conditions.</li> <li>2. Each Charge document includes a term that if an event of default occurs and Aspara exercises its rights under the security, Aspara 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 it under the loan agreement, 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 a receiver, or receiver and manager appointed by Aspara 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 in accordance with its legal entitlements.</li> <li>3. A summary of the material terms of the loan agreement as it relates to the Charges in favour of Aspara is made in each annual report of the Company during the term of the loan facility.</li> <li>4. Any variation to the terms of the loan agreement or Charge documents which are             <ol style="list-style-type: none"> <li>4.1 not minor changes; or</li> <li>4.2 inconsistent with the terms of the waiver,</li> </ol>             are subject to shareholder approval.           </li> </ol>
<b>Basis For Decision</b>	<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 proposing to sell main undertaking to substantial holder - sale is subject to shareholder approval under listing rules 10.1 and 11.2 - substantial holder obtaining security for moneys owing by entity under a loan in the form of fixed and floating charges over the assets of the Company including its main undertaking - 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.



<b>Rule Number</b>	10.11
<b>Date</b>	13/03/2009
<b>ASX Code</b>	AXA
<b>Listed Company</b>	AXA ASIA PACIFIC HOLDINGS LIMITED
<b>Waiver Number</b>	WLC090085-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants AXA Asia Pacific Holdings 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 ("SPP") on the following conditions:</p> <ol style="list-style-type: none"> <li>1. An exemption from the Corporations Act is granted by the Australian Securities and Investment Commission to the extent necessary to permit the Company to issue up to \$10,000 worth of shares to each shareholder who subscribes under a SPP without a disclosure document;</li> <li>2. 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; and</li> <li>3. 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.</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 expected to grant relief to allow the Company to issue \$10,000 worth of securities under SPP - all retail security holders able to participate on equal terms, subject to scale back on a pro rata basis according to each applicant's shareholding, thereby maintaining an effective pro rata offer - listing rule 10.12 exception 8 intended to permit related party participation in share purchase plan - Company SPP within spirit of the exception.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	3/03/2009
<b>ASX Code</b>	BEN
<b>Listed Company</b>	BENDIGO AND ADELAIDE BANK LIMITED
<b>Waiver Number</b>	WLC090088-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company") waivers from the following listing rules in connection with its proposed issue of convertible preference securities ("CPS") to or for the benefit of unitholders of Adelaide Managed Funds Asset Backed Yield Trust ("AYT") as consideration pursuant to a trust scheme of arrangement to be carried out by amendments to the AYT constitution, and any other necessary resolutions, to be approved by AYT unitholders in accordance with section 601GC and item 7 of section 611 of the Corporations Act 2001 (the "Trust Scheme"), whereby the Company will acquire 100% of the units in AYT.</p> <p>1. Listing rule 10.11 to the extent necessary permit the Company without obtaining shareholder approval to issue CPS to related parties of the Company and their associates who are eligible unitholders of AYT pursuant to implementation of the Trust Scheme, on condition that the number of CPS which may be issued to related parties and their associates is calculated on the same basis as that which is applicable to all other eligible unitholders of AYT.</p> <p>2. The waiver referred to in paragraph 1 above is subject to the condition that the resolutions necessary to implement the Trust Scheme are approved by AYT unitholders by the requisite majorities, and any other legal or formal steps necessary to implement the Trust Scheme are duly carried out.</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 holding proportionate to the 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> Exception 5 of listing rule 10.12 permits an entity without obtaining shareholder approval to issue securities to its related parties under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act where those related parties are shareholders of target entity undertaking the scheme - entity proposes to acquire all units in trust, and unitholders receive convertible preference shares as consideration subject to "trust scheme" - related parties and their associates will receive convertible preference shares on the same terms as unassociated unitholders of target trust - policy of listing rule 10.12 exception 5 is applicable - waiver conditional on trust scheme being approved.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	12/03/2009
<b>ASX Code</b>	IBA
<b>Listed Company</b>	IBA HEALTH GROUP LIMITED
<b>Waiver Number</b>	WLC090096-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants IBA Health Group 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\$140 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 (Cth) ("Institutional Securityholders") 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") may be offered to other Institutional Securityholders (and to other persons to whom offers of ordinary shares may be made without a prospectus 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 Rights Issue ("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>	12/03/2009
<b>ASX Code</b>	III
<b>Listed Company</b>	ICON RESOURCES LTD
<b>Waiver Number</b>	WLC090097-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Icon Resources Ltd (the "Company") a waiver from listing rules 7.1 and 10.11 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 2001 (Cth) granted by the Australian Securities and Investments Commission on 25 February 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 which is at least the lower of (i) the price of shares issued under the proposed placement announced by the Company on 12 February 2009 or (ii) 80% of the Company's average share price over the last five trading days before the day on which the issue is made under the SPP.</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 holdings proportionate to other holders - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (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 - proposed terms of SPP are such that the pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of shares under the SPP will be set the lower of the price of the proposed placement, or at least 80% of the 5 day average market price of shares prior to the issue under the SPP - exception 8 of listing rule 10.12 requires that the issue price be no lower than 80% of the 5 day average market price prior to the date of issue of the securities or announcement of SPP - waiver granted to permit related parties to participate in the SPP, on condition that participation is on the same terms as unassociated shareholders.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	9/03/2009
<b>ASX Code</b>	KMN
<b>Listed Company</b>	KINGS MINERALS NL
<b>Waiver Number</b>	WLC090098-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Kings Minerals NL (the "Company") a waiver from listing rule 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 granted by the Australian Securities and Investment Commission on XX March 2009 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> <li>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, and including, the day on which the offer closes; and</li> <li>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.</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 allow the Company to issue \$10,000 worth of securities under Company SPP (TBC) - 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>

<b>Rule Number</b>	10.11
<b>Date</b>	12/03/2009
<b>ASX Code</b>	WBC
<b>Listed Company</b>	WESTPAC BANKING CORPORATION
<b>Waiver Number</b>	WLC090105-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants waivers from the following listing rules to Westpac Banking Corporation (the "Company") to the extent necessary to permit the Company to issue stapled securities ("Stapled Securities") comprising one fully paid, convertible, perpetual, preference share issued by the Company ("Preference Share") and one fully paid, perpetual, non-cumulative, subordinated, unsecured note issued by the Company's New York Branch ("Note") (the "Offer").</p> <p>1. A waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the issue of Stapled Securities without shareholder approval, on condition that the number of Stapled Securities issued to directors and their associates does not exceed the greater of the following.</p> <p>1.1 Each director (and his or her associates) is restricted to applying for no more than 0.02% of the total number of Stapled Securities issued; or</p> <p>1.2 the directors (and their associates) are collectively restricted to applying for no more than 0.2% of the total number of Stapled Securities issued.</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 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.</p> <p><b>Present Application</b> Directors will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors to collectively participate in no more than 0.2% of securities offered.</p>



<b>Rule Number</b>	10.14
<b>Date</b>	2/03/2009
<b>ASX Code</b>	IFL
<b>Listed Company</b>	IOOF HOLDINGS LIMITED
<b>Waiver Number</b>	WLC090099-001
<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 Ian Griffiths, 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 Ian Griffiths 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>	10.15A.9
<b>Date</b>	9/03/2009
<b>ASX Code</b>	CCL
<b>Listed Company</b>	COCA-COLA AMATIL LIMITED
<b>Waiver Number</b>	WLC090089-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Coca-Cola Amatil Limited (the "Company") a waiver from listing rule 10.15A.9 to the extent necessary to permit the Company's 2009 notice of annual general meeting seeking shareholder approval for the participation of Mr T. J. Davis in the Long Term Incentive Share Plan to state that shares will be issued to Mr T. J. Davis later than 3 years after the meeting but no later than 28 February 2013.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 10.14 purposes - statement that securities will be issued no later than 3 years after 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>  Long term incentive plan with genuine performance hurdles - details of the plan's operation disclosed in the notice of meeting - plan permits performance criteria to be assessed in the fourth year following meeting and recognises the growth achieved during the first three years - no additional benefit to security holders in requiring re-approval of proposed issue.</p>

<b>Rule Number</b>	14.11
<b>Date</b>	10/03/2009
<b>ASX Code</b>	AMP
<b>Listed Company</b>	AMP LIMITED
<b>Waiver Number</b>	WLC090083-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants AMP Limited (the "Company"), a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of a placement of securities by the Company (the "Resolution"), so that the votes of holders of securities which participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the relevant Resolution, nor are they an associate of a person who has an interest in the outcome of the relevant Resolution.</li> <li>2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</li> <li>3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</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 7.1 and/or 7.4 purposes - voting exclusion statements required to exclude votes of security holders who participated in the issue and those who may participate in the issue or obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, or an associate of such persons - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p><b>Present Application</b>  Resolution to be put to securityholders to ratify prior issues of securities - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statements preclude votes of nominee from being counted on resolution to ratify prior issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated or intends to participate in the issue - purpose of the rule is to exclude voting by persons with an interest in the outcome of the resolution - nominees hold securities on behalf of beneficial holders, some of whom participated in past issues or may participate in proposed issue - not intention of rule that votes attributable to beneficial holders who did not participate in security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issues - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the issue of securities, and beneficiary directs nominee to vote for or against the resolution.</p>

<b>Rule Number</b>	Appendix 7A clause 9
<b>Date</b>	5/03/2009
<b>ASX Code</b>	MMG
<b>Listed Company</b>	MACQUARIE MEDIA GROUP
<b>Waiver Number</b>	WLC090101-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Media Group (the "Group") a waiver from listing rule 7.40 and Appendix 7A paragraph 9 in connection with its proposed off market buy-back (the "Buy-Back") to the extent necessary to permit the Group to set the record date for determining entitlements to participate in the Buy-Back two business days prior to the general meeting at which a resolution will to approve the Buy-Back will be put to securityholders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Prescribes timetable for reorganization of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b>  Record date for buy-back to be 2 business days prior to general meeting to approve off market tender buy-back - buy-back treated as an equal access buy-back subject to ASIC relief - security holders and the market will be aware that buy back contracts will not be formed until after the security holders meeting -security holders approval is likely to be given - entitlement to participate in buy back does not guarantee that a security holder's securities will be bought back - ex date for entitlement to participate in buyback will also be prior to meeting date - not expected that there will be a material effect on market price of underlying securities from that ex date - no orderly market concerns about overall timetable for buyback.</p>

<b>Rule Number</b>	Appendix 7A clause 9
<b>Date</b>	10/03/2009
<b>ASX Code</b>	PGL
<b>Listed Company</b>	PROGEN PHARMACEUTICALS LIMITED
<b>Waiver Number</b>	WLC090104-002
<b>Decision</b>	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 clause 9 to the extent necessary to permit the Company to set the record date for determining entitlements to participate in the proposed \$40 million off-market buy-back ("Buy Back") seven business days after the date of the announcement that the Buy Back will proceed, instead of seven business days after the date of the shareholders meeting to approve the Buy Back, on condition that the full timetable proposed for the Buyback is immediately released to the market.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for reorganisation of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b> Shareholders and the market will be aware that buy back contracts will not be formed until after the shareholder meeting and shareholders will have sufficient time to decide whether to accept the offer -entitlement to participate in buy back does not guarantee that a security holder's securities will be bought back - ex date for entitlement to participate in buyback will also be prior to meeting date - not expected that there will be a material effect on market price of underlying securities from that ex date - no orderly market concerns about overall timetable for buyback.</p>