



Register of ASX Listing Rule Waivers

1 to 15 November 2009

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 3
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-004
Decision	The Company and the Trust be granted a waiver from listing rule 1.1 condition 3, paragraph 114 of Appendix 1A to permit the Company and the Trust not to make a statement in the Explanatory Memorandum that the fact that ASX may admit the entity to its official list is not to be taken in any way as an indication of the merits of the entity on condition that the Company provides an equivalent statement to the market at the time that the Trust is admitted to the official list of ASX.
Basis For Decision	<p>Underlying Policy Requirement for prospectus or product disclosure statement or if ASX agrees, information memorandum to include statement that the fact that ASX may admit the entity to its official list is not to be taken in any way as an indication of the merits of the entity - statement seeks to reduce ASX risk profile in connection with new listing.</p> <p>Present Application Statement given partially satisfies requirement - waiver granted on condition the listed entity makes the statement in accordance with paragraph 114 to the market at the time that the Trust is admitted to the official list of ASX.</p>

Rule Number	1.1 condition 7
Date	5/11/2009
ASX Code	AJA
Listed Company	ASTRO JAPAN PROPERTY GROUP
Waiver Number	WLC090586-001
Decision	The Company be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company not to have at least 400 Shareholders each holding a parcel of Shares having a value of no less than \$2,000, on condition that the Shares are stapled to the Units forming the Stapled Securities, and that there are at least 400 holders each holding a parcel of Stapled Securities with a value of at least \$2,000 and at least 25% of the Stapled Securities are held by unrelated parties.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 7
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-001
Decision	The Trust be granted a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Trust not to have at least 500 Unitholders each holding a parcel of Units having a value of no less than \$2,000, on condition that the Units are stapled to Shares (forming the Stapled Securities), and that there are at least 500 holders each holding a parcel of Stapled Securities with a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 500 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	1.1 condition 8
Date	5/11/2009
ASX Code	AJA
Listed Company	ASTRO JAPAN PROPERTY GROUP
Waiver Number	WLC090586-002
Decision	The Company be granted a waiver from the listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3, on condition that Shares are stapled to Units, and the Company and the Trust together meets the test in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied by reference to the stapled structure.</p>

Rule Number	1.1 condition 8
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-002
Decision	The Trust be granted a waiver from listing rule 1.1 condition 8 in respect of compliance with listing rule 1.3, on condition that Shares are stapled to Units and the Company and the Trust together meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Stapled structure - waiver granted to permit the test to be satisfied with reference to the stapled structure.</p>

Rule Number	2.1 condition 2
Date	5/11/2009
ASX Code	AJA
Listed Company	ASTRO JAPAN PROPERTY GROUP
Waiver Number	WLC090586-003
Decision	The Company be granted a waiver from listing rule 2.1 condition 2 to allow the Shares to be issued at less than 20 cents each, on condition that the Shares are stapled to Units, and the value of the Stapled Securities meet the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Existing trust's unit price is greater than 20 cents at the time of implementing the stapling proposal - waiver granted to permit the test to be satisfied by reference to value of stapled securities.</p>

Rule Number	2.1 condition 2
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-003
Decision	The Trust be granted a waiver from listing rule 2.1 condition 2 to allow the Trust to issue Units at less than \$0.20 each on condition that Shares are Stapled to Units and each Stapled Security has an issued and paid up value of at least \$0.20.
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least \$0.20 - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Existing listed company's share price will be greater than \$0.20 at the time of implementing the stapling proposal - waiver granted to permit the test to be satisfied by reference to the value of stapled securities.</p>

Rule Number	2.4
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-009
Decision	<p>The Company and the Trust be granted waivers from listing rules 2.4, 7.1 and 10.11 to the extent necessary to allow unstapled units in the Trust to be issued to the Company or a wholly owned related body corporate of the Company (the "Unstapled Units") without security holder approval and not to be quoted on the following conditions.</p> <ol style="list-style-type: none"> 1. The Unstapled Units will not have any right to be stapled to ordinary shares in the Company. 2. The Unstapled Units will continue to be entitled to vote at Trust meetings and to receive distributions which are paid on the Trust's ordinary units. 3. Prior to the date on which the Company (or any wholly owned subsidiary of the Company) becomes the holder of Unstapled Units, the prospective holder of those Unstapled Units must enter into an enforceable undertaking in favour of the Trust's responsible entity that it will vote those Unstapled Units on any resolution considered by holders of Stapled Securities, in the same proportion as Stapled Security holders' votes are cast on that resolution ("Voting Arrangements"). 4. The Unstapled Units will not be transferred to third parties, except to other wholly owned related bodies corporate of the Company (provided that the prospective transferee also enters into equivalent Voting Arrangements). 5. The Group discloses in each annual report for the periods in which the Unstapled Units remain on issue: <ol style="list-style-type: none"> 5.1 The number of Unstapled Units on issue; and 5.2 A summary of the key terms, conditions and voting restrictions attaching to the Unstapled Units.
Basis For Decision	<p>Underlying Policy Entity must apply for all securities in main class to be quoted - maintains appropriate capital structure, rights of security holders - all securities available for trading, therefore all to be quoted.</p> <p>Present Application Intra-staple funding arrangement - issue of unstapled trust units to company or wholly owned related body corporate of company as mechanism to reallocate capital between company and trust - unstapled units not to be transferred out of stapled entity - unstapled trust units not entitled to be stapled to company shares - necessary not to quote these unstapled units to ensure that unstapled units are never traded - protects integrity of ASX market and fungibility of stapled securities.</p>

Rule Number	3.20.2
Date	13/11/2009
ASX Code	BOL
Listed Company	BOOM LOGISTICS LIMITED
Waiver Number	WLC090588-001
Decision	<p>Based solely on the information provided ASX Limited ("ASX") grants Boom Logistics Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$55 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>In respect of the Entitlement Offer:</p> <p>1. Waivers from listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.3.2
Date	9/11/2009
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC090585-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") the following waivers in connection with the proposed offer of convertible preference shares ("CPS") to raise approximately \$750 million (the "Offer").</p> <p>1. Listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the Company to issue CPS, the terms of which do not confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital where the proposal concerns the redemption of CPS, or on a resolution to approve the terms of a buy-back agreement where the resolution concerns the redemption of CPS.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	6.3.2A
Date	9/11/2009
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC090585-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") the following waivers in connection with the proposed offer of convertible preference shares ("CPS") to raise approximately \$750 million (the "Offer").</p> <p>1. Listing rules 6.3.2 and 6.3.2A to the extent necessary to permit the Company to issue CPS, the terms of which do not confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital where the proposal concerns the redemption of CPS, or on a resolution to approve the terms of a buy-back agreement where the resolution concerns the redemption of CPS.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	6.10.3
Date	13/11/2009
ASX Code	KMD
Listed Company	KATHMANDU HOLDINGS LIMITED
Waiver Number	WLC090598-001
Decision	The Company be granted a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a security holder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Voting rights at a meeting - person became the holder of the securities after the designated time determined under the Corporations Act as the "specified time" for deciding voting rights at meeting - supports market integrity.</p> <p>Present Application Foreign entity - law of its home jurisdiction provides method of determining whether a security holder is entitled to vote at a security holder meeting - waiver granted to comply with laws of home jurisdiction of foreign entity.</p>

Rule Number	6.23.2
Date	11/11/2009
ASX Code	CYT
Listed Company	CYTOPIA LIMITED
Waiver Number	WLC090593-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Cytopia Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 5,792,000 unquoted options, without obtaining ordinary shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> Shareholders of the Company and a court of competent jurisdiction 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 acquired by YM BioSciences Inc. ("YM"). Full details of the cancellation of the unquoted options are clearly set out to the satisfaction of ASX in the scheme booklet.
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options to be cancelled as part of a merger effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options being options in the acquirer based on same ratio as applicable to the Scheme - terms of option cancellation to be disclosed in scheme booklet - requirement to receive securityholder approval for cancellation of options for consideration is superfluous in context of scheme subject to shareholder approval.</p>

Rule Number	6.23.2
Date	3/11/2009
ASX Code	VCN
Listed Company	VULCAN RESOURCES LIMITED
Waiver Number	WLC090608-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Vulcan Resources Limited (the Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to do the following:</p> <p>1. Cancel for consideration and without shareholder approval, all options issued by the Company, on the following conditions.</p> <p>1.1 Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme") as a result of which all of the shares in the capital of the Company on issue at the Scheme record date will be transferred to Universal Resources Limited.</p> <p>1.2 Full details of the cancellation of unquoted options are clearly set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Unquoted options will be cancelled as part of a merger to be effected through a scheme of arrangement - consideration offered by acquirer for cancellation of unquoted options being the issue of shares in Universal Resources Limited - terms of option cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of options for consideration is superfluous.</p>

Rule Number	6.23.4
Date	3/11/2009
ASX Code	POL
Listed Company	POLARIS METALS NL
Waiver Number	WLC090605-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Polaris Metals NL (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms and conditions of all the options which are on their terms incapable of transfer, to permit their transfer to Lion-Asia Resources Pte Ltd ("Lion-Asia") on the following conditions:</p> <ol style="list-style-type: none"> 1. The off-market takeover bid by Lion-Asia for the Company's shares has been declared unconditional. 2. Lion-Asia has acquired voting power in the Company of more than 50%.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with the approval of holders of issued ordinary securities - maintains balance between rights of holders of ordinary securities and holders of options.</p> <p>Present Application Entity subject to takeover bid - unquoted options granted by target entity have term that they are not to be transferred - shareholders not disadvantaged by option holders transferring existing options, as consideration is to be provided by bidder - requirement to receive security holder approval for transfer of options for consideration is superfluous - waiver granted.</p>

Rule Number	7.1
Date	2/11/2009
ASX Code	AMH
Listed Company	AMCIL LIMITED
Waiver Number	WLC090584-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AMCIL 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with ASIC Class Order 09/425 (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP.</p>

Rule Number	7.1
Date	13/11/2009
ASX Code	BOL
Listed Company	BOOM LOGISTICS LIMITED
Waiver Number	WLC090588-003
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Boom Logistics Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$55 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1 Waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 On or before the record date, shareholders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4 All shareholders, other than shareholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5 Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.6 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 shareholders.</p> <p>2. In respect of the Placement, listing rule 7.1 to the extent necessary to permit the Company to calculate the number of shares which it may issue without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the underwritten component(s) of the Entitlement Offer, subject to the following conditions.</p>

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	<p>2.1 The Placement is not to exceed 30% of the Company's currently issued shares;</p> <p>2.2 The Placement is to be included in variable "C" in the formula under listing rule 7.1, until it is ratified by security holders;</p> <p>2.3 In the event that the full number of shares offered under the Entitlement Offer are not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% placement capacity under listing rule 7.1 at the time of the Placement.</p>
<p>Basis For Decision</p>	<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 Entitlement Offer Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - security holders do not participate beyond pro rata allocations other than taking up securities to make up the shortfall under the entitlement offer.</p> <p>Placement Company proposing to make institutional placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under accelerated entitlement offer which is functionally equivalent to a non-renounceable pro rata offer - placement will occur simultaneously with institutional component of entitlement offer - offer proposed to be fully underwritten and will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.</p>

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Rule Number	7.1
Date	13/11/2009
ASX Code	BOW
Listed Company	BOW ENERGY LIMITED
Waiver Number	WLC090589-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bow Energy Ltd (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 to permit the making of such offers without a disclosure document (the "SPP Offer"), on the following conditions.</p> <p>1.1 The issue price at which the shares are offered under the SPP Offer is at least the following.</p> <p>1.1.1 80% of the Company's average share price over the last 5 trading days on which sales in the Company's shares were recorded either before the day on which the issue is to be first announced or before the day on which the issue is made under the SPP Offer.</p> <p>1.2 The number of shares to be issued under the SPP Offer is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all security holders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP Offer.</p>

Rule Number	7.1
Date	13/11/2009
ASX Code	CEO
Listed Company	C @ LIMITED
Waiver Number	WLC090591-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants C @ Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <ol style="list-style-type: none"> 1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days before the day on which the issue was made under the SPP. 2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings-approval of existing security holders required where further issues of securities will significantly dilute their holdings-practical operation is to provide greater protection to smaller holders against dilution-limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms - the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 15 of the listing rule 7.2 - overall cap of 30 % of issued capital must still be observed to limit dilution.</p>

Rule Number	7.1
Date	6/11/2009
ASX Code	HAZ
Listed Company	HAZELWOOD RESOURCES LTD
Waiver Number	WLC090594-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hazelwood Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder, including related parties, will be offered up to \$15,000 worth of shares on the following conditions.</p> <p>1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1 The issue price of the shares issued under the placement announced by the Company on 20 October 2009, being 18 cents.</p> <p>1.2 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - Company proposes to issue only \$5,000 worth of securities - proposed terms of SPP such that pricing of securities under SPP will be the price of shares to be issued under a placement, which may be lower than 80% of average security price over the last 5 trading days before the day on which the issue is made 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 the announcement of SPP - in the interests of fairness, smaller holders to receive securities as participants in placement - overall cap of 30% of issued capital must still be observed to limit dilution.</p>

Rule Number	7.1
Date	12/11/2009
ASX Code	HTM
Listed Company	HERITAGE GOLD NZ LIMITED
Waiver Number	WLC090596-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Heritage Gold NZ 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <p>1. The discount offered under the SPP Offer 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>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>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP.</p>

Rule Number	7.1
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-010
Decision	<p>The Company and the Trust be granted waivers from listing rules 2.4, 7.1 and 10.11 to the extent necessary to allow unstapled units in the Trust to be issued to the Company or a wholly owned related body corporate of the Company (the "Unstapled Units") without security holder approval and not to be quoted on the following conditions.</p> <ol style="list-style-type: none"> 1. The Unstapled Units will not have any right to be stapled to ordinary shares in the Company. 2. The Unstapled Units will continue to be entitled to vote at Trust meetings and to receive distributions which are paid on the Trust's ordinary units. 3. Prior to the date on which the Company (or any wholly owned subsidiary of the Company) becomes the holder of Unstapled Units, the prospective holder of those Unstapled Units must enter into an enforceable undertaking in favour of the Trust's responsible entity that it will vote those Unstapled Units on any resolution considered by holders of Stapled Securities, in the same proportion as Stapled Security holders' votes are cast on that resolution ("Voting Arrangements"). 4. The Unstapled Units will not be transferred to third parties, except to other wholly owned related bodies corporate of the Company (provided that the prospective transferee also enters into equivalent Voting Arrangements). 5. The Group discloses in each annual report for the periods in which the Unstapled Units remain on issue: <ol style="list-style-type: none"> 5.1 The number of Unstapled Units on issue; and 5.2 A summary of the key terms, conditions and voting restrictions attaching to the Unstapled Units.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p>

Register of ASX Listing Rule Waivers

Present Application

Intra-staple funding arrangement - issue of unstapled trust units to company or wholly owned related body corporate of company as mechanism to reallocate capital between company and trust - unstapled units not to be transferred out of stapled entity - unstapled trust units not entitled to be stapled to company shares - unstapled units must be voted on any resolution in the same proportion as stapled security holders' votes are cast - no outside security holder interests are created - no voting dilution - any unstapled units that are issued to company will be an asset of the company which is held for the benefit of all stapled security holders - no economic dilution - resolutions to approve transaction to be put to shareholders - approval of stapling proposal equivalent to approval of intra-staple funding arrangement.

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Rule Number	7.1
Date	10/11/2009
ASX Code	LCT
Listed Company	LIVING CELL TECHNOLOGIES LIMITED
Waiver Number	WLC090600-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Living Cell Technologies 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <p>1. The discount offered under the SPP 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>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>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP.</p>

Rule Number	7.1
Date	2/11/2009
ASX Code	MEL
Listed Company	METGASCO LIMITED
Waiver Number	WLC090601-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Metgasco 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "Plan"), on the following conditions.</p> <p>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>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>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all securityholders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP.</p>

Rule Number	7.1
Date	3/11/2009
ASX Code	NXS
Listed Company	NEXUS ENERGY LIMITED
Waiver Number	WLC090602-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Nexus Energy Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to calculate the number of ordinary shares which it may, without prior shareholder approval, agree to issue to Southern Cross Equities Limited and Azure Capital Pty Ltd in part satisfaction of the fees to be paid to them pursuant to a placement and underwriting agreement ("Fee Shares") in connection with a placement ("the Placement") and non renounceable pro rata rights issue ("Rights Issue") on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Rights Issue, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Fee Shares are not to be issued until all shares have been issued under the Placement and Rights Issue. 2. The Fee Shares are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders. 3. The Rights Issue is fully underwritten.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Company proposing to agree to issue shares as part payment of placement and underwriter fees - issue under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a non-renounceable pro-rata rights issue offer and placement -- rights issue offer fully underwritten - issue of shares to underwriter and managers at same price as non renounceable pro rata rights issue offer - issue to underwriter and managers not to take place until all shares have been issued under the placement and rights issue - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights issue offer before the offer has actually been completed</p>

Rule Number	7.1
Date	6/11/2009
ASX Code	OSH
Listed Company	OIL SEARCH LIMITED
Waiver Number	WLC090603-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Oil Search Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1 The issue price of the shares issued under the placement announced on 20 October 2009, \$5.90.</p> <p>1.2 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or before, and including, the day on which the SPP closes.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings-approval of existing security holders required where further issues of securities will significantly dilute their holdings-practical operation is to provide greater protection to smaller holders against dilution-limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - 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 a recent institutional placement, or the VWAP of Company's shares over 5 days before (and including) the day on which SPP closes - exception 15 of listing rule 7.2 requires that the issue price be no lower than 80% of the 5 day market price up 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 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>

Rule Number	7.1
Date	10/11/2009
ASX Code	PAX
Listed Company	PANAX GEOTHERMAL LIMITED
Waiver Number	WLC090604-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Panax Geothermal Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last five days on which sales in the Company's shares were recorded either before the day on which the issue was first announced or before the day on which the issue was made. 2. The number of shares to be issued under the SPP Offer is not greater than 30% of the number of fully paid ordinary shares already on issue.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all security holders able to participate on equal terms - Company's proposed SPP within spirit of exception 15 of listing rule 7.2 - pricing of SPP in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP.</p>

Rule Number	7.1
Date	6/11/2009
ASX Code	SPL
Listed Company	STARPHARMA HOLDINGS LIMITED
Waiver Number	WLC090606-001
Decision	<p>Based solely on information provided, ASX Limited ("ASX") grants Starpharma Holdings Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to enter into conditional agreements to issue ordinary shares in the Company (the "Placement Securities") at a time when, as a result of agreeing to issue the Placement Securities, the Company will exceed the number of equity securities that the Company may issue pursuant to its 15% placement capacity under listing rule 7.1, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. At the time the Placement Securities are issued, the Company has not exceeded its ability to issue up to 15% of the issued capital of the Company under listing rule 7.1. 2. The Placement Securities are counted in the calculation of variable "C" in the formula in listing rule 7.1, unless the issue of the Placement Securities is ratified by shareholders under listing rule 7.4. 3. The agreement in respect of the issue of the Placement Securities is conditional upon the Company's shareholders at the annual general meeting on 12 November 2009 ratifying under listing rule 7.4 the previous issues of 11,853,844 ordinary shares and 8,000,000 ordinary shares on 8 April 2009 and 22 May 2009 respectively, with the result that at the time the Placement Shares are allotted, the Company will be able to issue up to a further 15% of its issued capital without requiring shareholder approval.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Company proposing to enter into an agreement to issue securities, conditional upon shareholder ratification of previous issues of securities - that ratification will have the effect of augmenting the basis from which the Company's placement capacity is calculated - number of securities that Company will conditionally agree to issue is in excess of currently existing 15% placement capacity - entering into agreement to issue securities in excess of currently existing placement capacity (even on a conditional basis) will technically breach listing rule 7.1 until shareholder ratification of issue of securities has been obtained - conditional agreement does not oblige Company to issue securities beyond its 15% placement capacity at any time - issue will be within 15% capacity at the time when they will actually be issued - waiver is analogous to listing rule 7.1.5(a), which exempts an agreement to issue which is conditional upon shareholder approval of that issue itself - waiver reflects that conditional agreement in these circumstances (where the</p>

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conditionality is based on shareholder approval of a different issue) does not constitute a commitment of future issuing capacity contrary to listing rule 7.1 - if shareholder ratification of a previous issue of securities occurs, requisite placement capacity will be available when allotment of placement securities takes place - if not, Company not obliged to continue with placement and waiver will effectively fall away.

Rule Number	7.1
Date	11/11/2009
ASX Code	SDL
Listed Company	SUNDANCE RESOURCES LIMITED
Waiver Number	WLC090607-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sundance Resources Limited ("the Company") a waiver from listing rules 7.1 and 10.11 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 Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The total number of shares that may be issued in reliance on this waiver under all share purchase plans undertaken by the Company during the 12 months after the record date for the share purchase plan undertaken in March 2009 (the "March Share Purchase Plan") must not be greater than 30% of the number of fully paid shares on issue as at the record date of the March Share Purchase Plan.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - in the last 8 months Company has already offered up to \$5,000 worth of securities to holders under an SPP - shareholders cannot participate beyond the \$15,000 cap in the proposed SPP - all shareholders able to participate on equal terms - pricing of SPP in accordance with exception 15 of listing rule 7.2, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP - overall cap of 30% of issued capital must still be observed to limit dilution - 30% limit based on the number of securities on issue at the record date of the previous SPP during the 12 month period - listing rule 7.2 exception 15 intended to permit director participation in security purchase plan - within spirit of exception.</p>

Rule Number	7.11.3
Date	9/11/2009
ASX Code	EQF
Listed Company	EQUITIES AND FREEHOLDS LIMITED
Waiver Number	WLC090595-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Equities & Freeholds Limited (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to undertake a non-renounceable entitlement offer of ordinary fully paid shares at \$0.25 per share, on the basis of 8 shares and 1 free attaching unquoted option for every 1 ordinary fully paid share held on the record date (the "Entitlement Offer"), on the following conditions.</p> <ol style="list-style-type: none"> 1. Shareholder approval of the Entitlement Offer is obtained. 2. The notice of meeting seeking approval of the Entitlement Offer contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter or sub-underwriter to the Entitlement Offer, and their respective associates.
Basis For Decision	<p>Underlying Policy Entity must not make a pro-rata offer at a ratio greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights.</p> <p>Present Application Proposed non-renounceable pro rata offer of new shares to existing shareholders on the basis of 8 shares for every 1 share held with a 1:1 attaching option - waiver to permit issue subject to shareholder approval - voting exclusion statement to exclude any substantial shareholders and any proposed underwriters and sub-underwriters.</p>

Rule Number	7.40
Date	13/11/2009
ASX Code	BOL
Listed Company	BOOM LOGISTICS LIMITED
Waiver Number	WLC090588-002
Decision	<p>Based solely on the information provided ASX Limited ("ASX") grants Boom Logistics Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$55 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>In respect of the Entitlement Offer:</p> <p>1. Waivers from listing rules 3.20.2 and 7.40 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	8.10
Date	5/11/2009
ASX Code	AJA
Listed Company	ASTRO JAPAN PROPERTY GROUP
Waiver Number	WLC090586-004
Decision	The Company and the Trust be granted a waiver from listing rule 8.10 to the extent necessary to permit each of the Trust and the Company to refuse to register a transfer of a Share if it is not accompanied by a transfer of a Unit, or a Unit if it is not accompanied by a transfer of a Share.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-012
Decision	<p>The Company and the Trust be granted a waiver from listing rule 8.10 to the extent necessary to permit each of the Company and the Trust to refuse to register a transfer of:</p> <ol style="list-style-type: none"> 1. A Share if it is not accompanied by a transfer of a Unit; or 2. A Unit if it is not accompanied by a transfer of a Share.
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and units must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	10.1
Date	5/11/2009
ASX Code	AJA
Listed Company	ASTRO JAPAN PROPERTY GROUP
Waiver Number	WLC090586-005
Decision	The Company and the Trust be granted a waiver listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company, or wholly owned child entities of the Company, the Trust, or wholly owned child entities of the Trust and the responsible entity of the Trust where that entity is a wholly owned subsidiary of the Company, without securityholder approval, on condition that all Units in the Trust are stapled to all Shares in the Company, and no other securities of the Trust or the Company are on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from 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 provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-013
Decision	The Company and the Trust be granted a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Company (or wholly owned child entities of the Company) and the Trust (or wholly owned child entities of the Trust) without security holder approval on condition that all units in the Trust are stapled to all shares in the Company (except for the Unstapled Units of the Trust to be issued and held by the Company or wholly owned related bodies corporate of the Company).
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from 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 provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Transfer between entities in a stapled group - change in legal ownership but not change in economic interest of holders of stapled securities.</p>

Rule Number	10.11
Date	2/11/2009
ASX Code	AMH
Listed Company	AMCIL LIMITED
Waiver Number	WLC090584-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AMCIL 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with ASIC Class Order 09/425 (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders 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 securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

Rule Number	10.11
Date	5/11/2009
ASX Code	AJA
Listed Company	ASTRO JAPAN PROPERTY GROUP
Waiver Number	WLC090586-006
Decision	The Company and the Trust be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue Shares to related parties of the Trust to effect the stapling without obtaining Unit holder approval, on condition that the Trust obtains Unit holder approval to amend its constitution and such other approvals as are deemed appropriate by the Trust in connection with the stapling, and the notice to Unit holders provides adequate disclosure of the Shares to be issued to related parties to implement the Stapling Proposal.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their 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 Adequate disclosure of shares to be issued to related parties to implement stapling proposal in explanatory memorandum that will accompany notice of meeting to consider stapling proposal - resolution to approve whole transaction put to unitholders - approval of proposal equivalent to approval of issue of shares to related parties.</p>

Rule Number	10.11
Date	9/11/2009
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC090585-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") the following waivers in connection with the proposed offer of convertible preference shares ("CPS") to raise approximately \$750 million (the "Offer").</p> <p>1. A waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in Offer and be issued CPS without shareholder approval on the following conditions:</p> <p>1.1 The number of CPS which may be issued to directors and their associates collectively is no more than 0.2% of the total number of CPS issued under the Offer, and the participation of the directors and their associates in the Offer of CPS is on the same terms and conditions as applicable to other subscribers of CPS.</p> <p>1.2 The Company releases the terms of the waiver to the market.</p> <p>1.3 When the CPS are issued, the Company announces to the market the total number of CPS issued to the directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their 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>Present Application Directors and their associates will participate in public offer on the same terms as unassociated investors - waiver granted to permit directors and their associates to collectively participate in no more than 0.2% of securities offered - terms of waiver to be disclosed to the market.</p>

Rule Number	10.11
Date	13/11/2009
ASX Code	BOL
Listed Company	BOOM LOGISTICS LIMITED
Waiver Number	WLC090588-004
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Boom Logistics Limited (the "Company") the following waivers and confirmations to permit the Company to undertake a capital raising to raise approximately \$55 million by way of placement (the "Placement") in conjunction with an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1 Waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 On or before the record date, shareholders who are believed by the Company or the underwriter to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and, if the underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4 All shareholders, other than shareholders who receive an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.5 Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.6 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 shareholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutions - second round offer to other security 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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Rule Number	10.11
Date	13/11/2009
ASX Code	BOW
Listed Company	BOW ENERGY LIMITED
Waiver Number	WLC090589-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bow Energy Ltd (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 to permit the making of such offers without a disclosure document (the "SPP Offer"), on the following conditions.</p> <p>1.1 The issue price at which the shares are offered under the SPP Offer is at least the following.</p> <p>1.1.1 80% of the Company's average share price over the last 5 trading days on which sales in the Company's shares were recorded either before the day on which the issue is to be first announced or before the day on which the issue is made under the SPP Offer.</p> <p>1.2 The number of shares to be issued under the SPP Offer is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all security holders able to participate on equal terms - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP Offer within spirit of exception 8 of listing rule 10.12.</p>

Rule Number	10.11
Date	13/11/2009
ASX Code	CEO
Listed Company	C @ LIMITED
Waiver Number	WLC090591-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants C @ Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <ol style="list-style-type: none"> 1. The issue price of the shares offered under the SPP will be at least 80% of the Company's average share price over the last 5 trading days before the day on which the issue was made under the SPP. 2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a SPP without a prospectus - all shareholders able to participate on equal terms- the offer under the SPP is not less than 80% of the average market price for securities in that class - within exception 8 of the listing rule 10.12 - within spirit of exception to allow related party participation - overall cap of 30 % of issued capital must still be observed to limit dilution.</p>

Rule Number	10.11
Date	6/11/2009
ASX Code	HAZ
Listed Company	HAZELWOOD RESOURCES LTD
Waiver Number	WLC090594-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hazelwood Resources Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder, including related parties, will be offered up to \$15,000 worth of shares on the following conditions.</p> <p>1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1 The issue price of the shares issued under the placement announced by the Company on 20 October 2009, being 18 cents.</p> <p>1.2 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - Company proposes to issue only \$5,000 worth of securities - all securityholders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - proposed terms of SPP such that pricing of securities under SPP will be the price of shares to be issued under a placement, which may be lower than 80% of average security price over the last 5 trading days before the day on which the issue is made under the SPP - exception 8 of listing rule 10.12 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 the announcement of SPP - in the interests of fairness, smaller holders to receive securities as participants in the placement.</p>

Rule Number	10.11
Date	12/11/2009
ASX Code	HTM
Listed Company	HERITAGE GOLD NZ LIMITED
Waiver Number	WLC090596-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Heritage Gold NZ 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <p>1. The discount offered under the SPP Offer 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>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>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders 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 securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

Rule Number	10.11
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-011
Decision	<p>The Company and the Trust be granted waivers from listing rules 2.4, 7.1 and 10.11 to the extent necessary to allow unstapled units in the Trust to be issued to the Company or a wholly owned related body corporate of the Company (the "Unstapled Units") without security holder approval and not to be quoted on the following conditions.</p> <ol style="list-style-type: none"> 1. The Unstapled Units will not have any right to be stapled to ordinary shares in the Company. 2. The Unstapled Units will continue to be entitled to vote at Trust meetings and to receive distributions which are paid on the Trust's ordinary units. 3. Prior to the date on which the Company (or any wholly owned subsidiary of the Company) becomes the holder of Unstapled Units, the prospective holder of those Unstapled Units must enter into an enforceable undertaking in favour of the Trust's responsible entity that it will vote those Unstapled Units on any resolution considered by holders of Stapled Securities, in the same proportion as Stapled Security holders' votes are cast on that resolution ("Voting Arrangements"). 4. The Unstapled Units will not be transferred to third parties, except to other wholly owned related bodies corporate of the Company (provided that the prospective transferee also enters into equivalent Voting Arrangements). 5. The Group discloses in each annual report for the periods in which the Unstapled Units remain on issue: <ol style="list-style-type: none"> 5.1 The number of Unstapled Units on issue; and 5.2 A summary of the key terms, conditions and voting restrictions attaching to the Unstapled Units.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Intra-staple funding arrangement - issue of unstapled trust units to company or wholly owned related body corporate of company as mechanism to reallocate capital between company and trust - unstapled units not to be transferred out of stapled entity - unstapled trust units not entitled to be stapled to company shares - unstapled units must be voted on any resolution in the same proportion as stapled security holders' votes are cast - no outside security holder interests are created - no voting dilution - any unstapled units that are issued to company will be an asset of the company which is held for the benefit of all stapled security holders - no economic dilution - resolutions to approve transaction to be put to shareholders - approval of stapling proposal equivalent to approval of intra-staple funding arrangement.

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Rule Number	10.11
Date	10/11/2009
ASX Code	LCT
Listed Company	LIVING CELL TECHNOLOGIES LIMITED
Waiver Number	WLC090600-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Living Cell Technologies 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP"), on the following conditions.</p> <p>1. The discount offered under the SPP 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>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>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders 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 securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

Rule Number	10.11
Date	2/11/2009
ASX Code	MEL
Listed Company	METGASCO LIMITED
Waiver Number	WLC090601-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Metgasco 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 \$15,000 worth of shares to each shareholder, including related parties, who subscribe under a share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "Plan"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders 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 securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all shareholders able to participate on equal terms - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

Rule Number	10.11
Date	6/11/2009
ASX Code	OSH
Listed Company	OIL SEARCH LIMITED
Waiver Number	WLC090603-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Oil Search Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1 The issue price of the shares issued under the placement announced on 20 October 2009, \$5.90.</p> <p>1.2 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or before, and including, the day on which the SPP closes.</p> <p>2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all security holders able to participate on equal terms - proposed terms of SPP such that pricing may mean that the Company does not have the benefit of exception 8 of listing rule 10.12 - the pricing of the shares under the SPP will be set at the lower of the price of a recent institutional placement, or the VWAP of Company's shares over 5 days before (and including) the day on which SPP closes - exception 8 of listing rule 10.12 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 the announcement of SPP - in the interests of fairness, smaller holders to receive securities as participants in the placement.</p>

Rule Number	10.11
Date	10/11/2009
ASX Code	PAX
Listed Company	PANAX GEOTHERMAL LIMITED
Waiver Number	WLC090604-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Panax Geothermal Limited (the "Company") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$15,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investments Commission Class Order 09/425 to permit the making of such offers without a disclosure document (the "SPP"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last five days on which sales in the Company's shares were recorded either before the day on which the issue was first announced or before the day on which the issue was made. 2. The number of shares to be issued under the SPP Offer is not greater than 30% of the number of fully paid ordinary shares already on issue.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - all security holders able to participate on equal terms - exception 8 of listing rule 10.12 intended to permit director participation in share purchase plans - SPP within spirit of exception 8 of listing rule 10.12.</p>

Rule Number	10.11
Date	11/11/2009
ASX Code	SDL
Listed Company	SUNDANCE RESOURCES LIMITED
Waiver Number	WLC090607-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Sundance Resources Limited ("the Company") a waiver from listing rules 7.1 and 10.11 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 Australian Securities and Investments Commission Class Order 09/425 (the "SPP Offer"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 days on which sales in the Company's shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made. 2. The total number of shares that may be issued in reliance on this waiver under all share purchase plans undertaken by the Company during the 12 months after the record date for the share purchase plan undertaken in March 2009 (the "March Share Purchase Plan") must not be greater than 30% of the number of fully paid shares on issue as at the record date of the March Share Purchase Plan.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders 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 securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application ASIC Class Order 09/425 contemplates issue of not more than \$15,000 worth of securities under a share purchase plan without a prospectus - in the last 8 months Company has already offered up to \$5,000 worth of securities to holders under an SPP - shareholders cannot participate beyond the \$15,000 cap in the proposed SPP - all shareholders able to participate on equal terms - pricing of SPP in accordance with exception 8 of listing rule 10.12, no lower than 80% of the Company's average share price over the last 5 trading days before the day on which the issue is announced or made under the SPP - overall cap of 30% of issued capital must still be observed to limit dilution - 30% limit based on the number of securities on issue at the record date of the previous SPP during the 12 month period - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - within spirit of exception.</p>

Rule Number	10.15.2
Date	11/11/2009
ASX Code	CEY
Listed Company	CENTENNIAL COAL COMPANY LIMITED
Waiver Number	WLC090590-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Centennial Coal Company Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting ("AGM"), in relation to a resolution seeking approval for the issue of performance rights and/or options under the Company's Performance Rights and Options Plan pursuant to listing rule 10.14 to Mr Robert Cameron, not to state a maximum number of performance rights and/or options that may be issued to him, on condition that the notice of AGM states the method by which the number of performance rights and/or options to be granted is calculated.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p>Present Application Employee incentive scheme - maximum number of entitlements to be acquired based on formula and future security price - maximum number not ascertainable -- waiver granted on condition that notice contains sufficient information about the method of calculating entitlements for shareholders to make an informed decision.</p>

Rule Number	14.7
Date	13/11/2009
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC090587-001
Decision	<p>1. Subject to paragraph 2 below and based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Infrastructure Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group not to comply with the voting exclusion statements in the Group's notice of meeting (the "Notice") for the securityholders' meeting to be held on 16 November 2009 in relation to:</p> <p>(a) resolution 2 of the Notice seeking the approval of security holders under listing rule 7.1 for a placement of stapled securities to be made to institutional security holders ("Resolution 2") (the "Institutional Placement"); and</p> <p>(b) resolution 3 of the Notice seeking the approval of security holders under listing rule 7.1 for the issue of stapled securities to eligible security holders under a security purchase plan ("Resolution 3") (the "SPP"),</p> <p>so that the votes of the following security holders acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") whose votes would otherwise be disregarded need not be disregarded on each of those resolutions.</p> <p>1.1. In relation to Resolution 2, Nominee Holders who may participate in the Institutional Placement, provided that those holders are casting votes on behalf of beneficiaries who:</p> <p>(a) will not participate in the Institutional Placement;</p> <p>(b) are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary stapled securities) if the resolution is passed; and</p> <p>(c) are not an associate of any such person.</p> <p>1.2. In relation to Resolution 3, Nominee Holders who may participate in the SPP, provided that those holders are casting votes on behalf of beneficiaries who:</p> <p>(a) under the terms of a listing rule 7.3.8 waiver granted by ASX to the Group, would not be excluded ("Excluded Holder") from voting on Resolution 3;</p> <p>(b) are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary stapled securities) if the resolution is passed; and are not an associate of any such person.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 In respect of Resolution 2, the beneficiaries provide written confirmation to the Nominee Holders that they will not participate in the Institutional Placement, are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the resolution is passed and are not an associate of any such person.</p> <p>2.2 In respect of Resolution 3, the beneficiaries provide written confirmation to the Nominee Holders that they are not an Excluded Holder and are not an associate of any such person.</p> <p>2.3 The beneficiaries direct the Nominee Holders to vote for or against the resolutions approving the issue of securities under Resolution 2 and Resolution 3.</p> <p>2.4 The Nominee Holders do not exercise discretion in casting a</p>

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	<p>vote on behalf of the beneficiaries. 2.5 The terms of the waiver are immediately released to the market.</p>
<p>Basis For Decision</p>	<p>Underlying Policy 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>Present Application Notice of meeting contains voting exclusion statements in accordance with listing rule 7.3.8 - voting exclusion statement effectively precludes votes of nominee from being counted on resolutions to approve the Institutional Placement and SPP even if nominee holds securities on behalf of any underlying beneficiary who either will not participate in the institutional placement or are not excluded by the terms of the waiver from listing rule 7.3.8 from voting on the resolution to approve the SPP and participating in the SPP - not intention of rule - waiver permits entity not to comply with voting exclusion statement in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did will not participate in the Institutional Placement or are not excluded by the terms of the waiver from listing rule 7.3.8 from voting on the resolution to approve the SPP and participating in the SPP, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting.</p>

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Rule Number	14.11
Date	14/11/2009
ASX Code	IIF
Listed Company	ING INDUSTRIAL FUND
Waiver Number	WLC090597-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Industrial Fund (the "Fund"), a waiver from listing rule 14.11 to the extent necessary to permit the Fund not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of the issue on 18 November 2009 of 324,417,021 fully paid ordinary units by the Fund (the "Placement") (the "Resolution"), so that the votes of holders of units 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"> 1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution. 2. The beneficiaries may direct the Nominee Holders to vote for or against the Resolution. 3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - voting exclusion statement required to exclude the votes of security holders who participated in the issue - security holders who participated in the issue may receive a benefit over and above other security holders that did not participate in the issue.</p> <p>Present Application Resolution to ratify prior issue of units - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes votes of nominee from being counted if nominee holds units on behalf of any underlying beneficiary who participated in the issue - not intention of rule that votes attributable to beneficial holders who did not participate in unit issue also be excluded - waiver to permit 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 units, and beneficiary directs nominee to vote for or against the resolution.</p>

Rule Number	15.7
Date	13/11/2009
ASX Code	KMD
Listed Company	KATHMANDU HOLDINGS LIMITED
Waiver Number	WLC090598-002
Decision	The Company be granted a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and New Zealand Stock Exchange ("NZX").
Basis For Decision	<p>Underlying Policy Entity must not release information that is for release to the market to any person until information given to ASX - acknowledgement must be received that ASX has released information to the market - ensures equal access to information by all investors.</p> <p>Present Application Foreign entity - listed on overseas stock exchange (NZX) - time zones cause trading periods between overseas stock exchange and ASX to overlap - entity required to release information to the market immediately in overseas exchange under that exchange's rules - waiver permits information for release to the market to be released simultaneously to overseas exchange and ASX.</p>

Rule Number	Appendix 1A item 108
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-005
Decision	The Company and the Trust be granted a waiver from listing rule 1.1 condition 3, paragraph 108 of Appendix 1A to permit the Company and the Trust not to make a statement that the Explanatory Memorandum contains all information required under the product disclosure statement provisions of the Corporations Act 2001 (Cth), on condition that the Company provides a statement to the market that it is in compliance with listing rule 3.1 at the time that the Trust is admitted to the official list of ASX.
Basis For Decision	<p>Underlying Policy Requirement for information memorandum containing prospectus standard information - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p>Present Application Trust applying for admission to the official list - Trust units to be stapled to shares in already listed Company - units in Trust to be distributed in specie to Company shareholders by way of a dividend - no funds raised - explanatory memorandum satisfies product disclosure statement provisions of Corporations Act and information memorandum requirements in Appendix 1A (except as waived) - continuous disclosure of Company and explanatory memorandum sufficient to inform the market - waiver granted on condition that the Company confirms that it is in compliance with listing rule 3.1.</p>

Rule Number	Appendix 1A item 116
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-007
Decision	The Company and the Trust be granted a waiver from listing rule 1.1 condition 3, paragraph 116 of Appendix 1A to permit the Company and the Trust not to make a statement in the Explanatory Memorandum that the Company and the Trust will not need to raise capital in the three months after the date of the Explanatory Memorandum.
Basis For Decision	<p>Underlying Policy Requirement for prospectus or product disclosure statement or if ASX agrees, information memorandum - provides platform for continuous disclosure - necessary to adequately inform the market - requirement in paragraph 116 of Appendix 1A that information memorandum state that the entity has not raised capital in the previous three months and will not raise capital in the next three months demonstrates that the entity has no need for capital.</p> <p>Present Application Trust applying for admission to the official list - Trust units to be stapled to shares in already listed Company - units in Trust to be distributed in specie to Company shareholders by way of a dividend - no funds raised in connection with stapling proposal - as Trust is a newly established entity it has not raised funds other than nominal raising in connection with the implementation of the stapling proposal - Trust will not raise funds outside of stapled entity - fulsome disclosure of intra-stapling funding mechanism in explanatory memorandum - no need to deprive the stapled entity of the ability to raise capital, as the existing listed entity would have been able to do so.</p>

Rule Number	Appendix 1A item 117
Date	6/11/2009
ASX Code	LLC
Listed Company	LEND LEASE GROUP
Waiver Number	WLC090599-008
Decision	The Company and the Trust be granted a waiver from listing rule 1.1 condition 3, paragraph 117 of Appendix 1A to permit the Company and the Trust not to include a statement in the Explanatory Memorandum that a supplementary Explanatory Memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the Explanatory Memorandum and the date the Trust is admitted to the official list of ASX, on condition that such matters are announced to the market by the Company.
Basis For Decision	<p>Underlying Policy Use of information memorandum rather than disclosure document for purposes of listing rule 1.1 condition 3 compliance - requirement that if material new information regarding the listed entity becomes available after issue of information memorandum, a supplementary information memorandum must be lodged - replicates requirement of Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application Trust applying for admission to the official list - Trust units to be stapled to shares in already listed Company - units in Trust to be distributed in specie to Company shareholders by way of a dividend - no funds raised - obligation required by law to ensure that members vote on stapling proposal on fully informed basis - waiver granted on condition that if material new information regarding the listed entity, or the entity to be listed becomes available, the listed entity will make relevant disclosures to the market.</p>