



Register of ASX Listing Rule Waivers

1 to 15 August 2010

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

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

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| Rule Number | 3.20.2 |
| Date | 6/08/2010 |
| ASX Code | GCL |
| Listed Company | GLOUCESTER COAL LTD |
| Waiver Number | WLC100251-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gloucester Coal Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$530 million by way of an institutional placement (the "Placement") and an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.9 to the extent necessary to permit the Company to issue securities under the Placement and Entitlement Offer, without shareholder approval, within 3 months of the date on which Noble Group Limited ("Noble") announced its intention to make a takeover offer for the Company.</p> <p>1.2. 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 open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.3. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.3.1. On or before the record date, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Part 6D.2 of the Corporations Act 2001 ("Institutional Securityholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not security holders as at the record date).</p> <p>1.3.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.3.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> |

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| | <p>1.3.5. Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.3.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.4. In resolution 1.3, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement).</p> <p>1.5. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.5.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.5.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> |
| <p>Basis For Decision</p> | <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> |

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| Rule Number | 3.20.2 |
| Date | 9/08/2010 |
| ASX Code | IVA |
| Listed Company | IVANHOE AUSTRALIA LIMITED |
| Waiver Number | WLC100253-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$260 million by way of an accelerated non renounceable entitlement offer of ordinary shares and options (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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> |

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| Rule Number | 6.23.3 |
| Date | 3/08/2010 |
| ASX Code | TWR |
| Listed Company | TOWER LIMITED |
| Waiver Number | WLC100256-001 |
| Decision | Based solely on the information provided, ASX Limited ("ASX") grants TOWER Limited (the "Company") a waiver from listing rule 6.23.3.to the extent necessary to permit the Company to seek shareholder approval to amend the terms of 600,000 options by increasing the number of TOWER Australia Group Limited shares which may be issued upon the exercise of the options. |
| Basis For Decision | <p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX.</p> <p>Present Application Unquoted options convert into securities of the Company and securities of a now demerged entity - demerged entity has undertaken an entitlement offer and Company wishes to increase the number of demerged entity securities received to compensate for dilution - number of options insignificant in context of capital structure - waiver granted on condition shareholder approval obtained.</p> |

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| Rule Number | 6.24 |
| Date | 10/08/2010 |
| ASX Code | AJJ |
| Listed Company | ASIAN CENTRE FOR LIVER DISEASES AND TRANSPLANTATION LIMITED |
| Waiver Number | WLC100247-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Asian Centre for Liver Diseases and Transplantation Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 1,345,463 quoted options exercisable at \$3.33 each on or before 30 September 2010 ("the AJJO Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 31 August 2010, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$2.50 before 31 August 2010, the Company immediately sends an option expiry notice to AJJO option holders.</p> |
| Basis For Decision | <p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p> |

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| Rule Number | 6.24 |
| Date | 10/08/2010 |
| ASX Code | EPL |
| Listed Company | EYECARE PARTNERS LIMITED |
| Waiver Number | WLC100250-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eyecare Partners Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 33,520,351 quoted options exercisable at 20 cents each on or before 30 September 2010 ("the EPLO Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 2 September 2010, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 15 cents before 30 September 2010, the Company immediately sends an option expiry notice to EPLO Option holders.</p> |
| Basis For Decision | <p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p> |

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| Rule Number | 6.24 |
| Date | 2/08/2010 |
| ASX Code | HAW |
| Listed Company | HAWTHORN RESOURCES LIMITED |
| Waiver Number | WLC100252-001 |
| Decision | <p>Based solely on the information provided, ASX Limited ("ASX") grants Hawthorn Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 13,716,713 quoted options exercisable at \$1.25 each on or before 22 September 2010 ("the HAWOA Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 26 August 2010, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 94 cents before 22 September 2010, the Company immediately sends an option expiry notice to HAWOA Option holders.</p> |
| Basis For Decision | <p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p> |

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| Rule Number | 7.1 |
| Date | 6/08/2010 |
| ASX Code | GCL |
| Listed Company | GLOUCESTER COAL LTD |
| Waiver Number | WLC100251-003 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gloucester Coal Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$530 million by way of an institutional placement (the "Placement") and an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.9 to the extent necessary to permit the Company to issue securities under the Placement and Entitlement Offer, without shareholder approval, within 3 months of the date on which Noble Group Limited ("Noble") announced its intention to make a takeover offer for the Company.</p> <p>1.2. 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 open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.3. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.3.1. On or before the record date, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Part 6D.2 of the Corporations Act 2001 ("Institutional Securityholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not security holders as at the record date).</p> <p>1.3.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.3.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.3.5. Securities are offered under the Institutional Entitlement</p> |

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| | <p>Offer and Retail Entitlement Offer at the same price.</p> <p>1.3.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.4. In resolution 1.3, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement).</p> <p>1.5. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.5.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.5.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> |
| <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 Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p> |

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| Rule Number | 7.1 |
| Date | 9/08/2010 |
| ASX Code | IVA |
| Listed Company | IVANHOE AUSTRALIA LIMITED |
| Waiver Number | WLC100253-003 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$260 million by way of an accelerated non renounceable entitlement offer of ordinary shares and options (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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> <p>1.2. 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>1.2.1. 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>1.2.2. 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") may be 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 ("Institutional Bookbuild").</p> <p>1.2.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. 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>1.2.5 Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.2.6 Related parties do not participate beyond their pro rata</p> |

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| | <p>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>1.3. In resolution 1.2, the Company may ignore changes in shareholdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt). In respect of shareholdings registered in the name of a nominee the following will apply.</p> <p>1.3.1. The nominee shall be treated as a separate shareholder in respect of securities held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Offers in respect of shares held as nominee for Institutional Shareholders and Retail Offers in respect of shares held as nominee for other persons).</p> <p>1.3.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p> <p>1.4. ASX confirms to the Company that any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the Entitlement Offer will be treated as part of the Entitlement Offer for the purposes of listing rules 7.1 and 10.11, and not as a separate placement, on the condition that the total number of securities issued under the Entitlement Offer does not exceed the number of securities that could be issued under a pro rata offer in the ratio of the Entitlement Offer.</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 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> |

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| Rule Number | 7.1 |
| Date | 5/08/2010 |
| ASX Code | MSB |
| Listed Company | MESOBLAST LIMITED |
| Waiver Number | WLC100254-001 |
| Decision | <p>Based solely on the information provided, ASX Limited grants Mesoblast Limited (the "Company") a waiver from the following listing rule in connection with its proposed acquisition of all the common stock (and all securities convertible into common stock) of Angioblast Systems, Inc. ("Angioblast").</p> <p>1. A waiver from listing rule 7.1 to permit the Company to exclude the ordinary shares of the Company to be issued upon the exercise of options issued by Angioblast, but assumed by the Company as part of a definitive agreement compliant with Delaware law (the "Angioblast Options"), on condition that the Company obtains shareholder approval for the total number of shares that may be issued by it pursuant to the exercise of the Angioblast Options.</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 Proposed acquisition of common stock and all securities convertible into common stock of U.S. entity- under Delaware law acquirer assumes the options of acquiree that become convertible into the acquiring Company's ordinary shares - maximum number of Company shares to be issued upon conversion stated in notice of meeting to approve the acquisition - shareholder approval obtained for dilution to existing holders - issue of securities upon conversion of options analogous to listing rule 7.2 exception 4.</p> |

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| Rule Number | 7.3.8 |
| Date | 10/08/2010 |
| ASX Code | PGA |
| Listed Company | PHOTON GROUP LIMITED |
| Waiver Number | WLC100255-001 |
| Decision | <p>Based solely on the information provided, ASX Limited ("ASX") grants Photon Group Limited (the "Company") the following waiver.</p> <p>1. A waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of a total of up to 806,000,000 ordinary shares under a security purchase plan and top-up offer (the "Shareholder Offer") not to include a voting exclusion statement that excludes the votes of any shareholder who may participate in the Shareholder Offer, on condition that any votes cast on that resolution by any substantial shareholders, any participants in the concurrent proposed placement of shares, and any proposed underwriter or sub-underwriter of the Shareholder Offer, are disregarded.</p> |
| Basis For Decision | <p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p>Present Application Significant fundraising proposed consisting of a placement, and an offer to existing shareholders -- offer to existing shareholders structured as SPP and top up offer - all holders able to apply for and obtain a number of shares at least equal to their pro rata entitlement on a >1:1 ratio - offer does not come within the categories of issues that may be made without shareholder approval, therefore it is to be subject to shareholder approval - all shareholders eligible to apply for shares in offer - structure of offer does not come within the exception from the requirement for a voting exclusion statement in listing rule 7.3.8 - waiver granted to permit votes of security holders who may participate in the shareholder offer only to the extent of their entitlement to be counted - underwriter (and any persons who sub-underwrite), substantial holders, and participants of concurrent placement to be subject to a voting exclusion statement - policy of listing rule 7.3.8 rule to exclude the votes of persons who have an interest in the outcome of the resolution different from that of other shareholders is achieved by restricting the application of the voting exclusion to those parties only - the maximum number of shares to be offered under SPP and top-up offer is similar in effect to a non-renounceable rights issue with a ratio >1:1, so substantial shareholder also excluded from voting in line with standard condition of waivers from listing rule 7.11.3.</p> |

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| Rule Number | 7.9 |
| Date | 6/08/2010 |
| ASX Code | GCL |
| Listed Company | GLOUCESTER COAL LTD |
| Waiver Number | WLC100251-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gloucester Coal Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$530 million by way of an institutional placement (the "Placement") and an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.9 to the extent necessary to permit the Company to issue securities under the Placement and Entitlement Offer, without shareholder approval, within 3 months of the date on which Noble Group Limited ("Noble") announced its intention to make a takeover offer for the Company.</p> <p>1.2. 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 open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.3. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.3.1. On or before the record date, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Part 6D.2 of the Corporations Act 2001 ("Institutional Securityholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not security holders as at the record date).</p> <p>1.3.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.3.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.3.5. Securities are offered under the Institutional Entitlement</p> |

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| | <p>Offer and Retail Entitlement Offer at the same price.</p> <p>1.3.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.4. In resolution 1.3, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement).</p> <p>1.5. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.5.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.5.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> |
| <p>Basis For Decision</p> | <p>Underlying Policy Prohibition against entity issuing securities after it is notified of takeover bid - maintains status quo for benefit of bidder during the course of the bid - ensures entity does not issue securities to impede takeover bid - supports takeover regime in Corporations Act.</p> <p>Present Application Listed entities cannot issue securities for 3 months after takeover announced, unless the issue of securities had been announced before the takeover - company proposing to issue securities pursuant to a fundraising consisting of an accelerated entitlements issue and placement which had not been announced prior to receipt of the bid - bidder has consented to the fundraising - waiver granted.</p> |

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| Rule Number | 7.15 |
| Date | 10/08/2010 |
| ASX Code | PGA |
| Listed Company | PHOTON GROUP LIMITED |
| Waiver Number | WLC100255-002 |
| Decision | <p>Based solely on the information provided, ASX Limited ("ASX") grants Photon Group Limited (the "Company") the following waiver.</p> <p>1. A waiver from listing rule 7.15 to permit the Company to set the record date for the Shareholder Offer prior to the date of the shareholders' meeting to approve the Shareholder Offer.</p> |
| Basis For Decision | <p>Underlying Policy Entity to provide at least 7 business days after meeting to determine entitlements under an approval to offer or issue securities - provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application Shareholder offer structured as an SPP and a top up offer - all holders eligible to participate to the same extent - not strictly a pro rata entitlements issue within the listing rules - no corporate action established by ASX in relation to shareholder offer - waiver granted.</p> |

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| Rule Number | 7.40 |
| Date | 6/08/2010 |
| ASX Code | GCL |
| Listed Company | GLOUCESTER COAL LTD |
| Waiver Number | WLC100251-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gloucester Coal Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$530 million by way of an institutional placement (the "Placement") and an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.9 to the extent necessary to permit the Company to issue securities under the Placement and Entitlement Offer, without shareholder approval, within 3 months of the date on which Noble Group Limited ("Noble") announced its intention to make a takeover offer for the Company.</p> <p>1.2. 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 open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.3. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.3.1. On or before the record date, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Part 6D.2 of the Corporations Act 2001 ("Institutional Securityholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not security holders as at the record date).</p> <p>1.3.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.3.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.3.5. Securities are offered under the Institutional Entitlement</p> |

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| | <p>Offer and Retail Entitlement Offer at the same price.</p> <p>1.3.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.4. In resolution 1.3, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement).</p> <p>1.5. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.5.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.5.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> |
| <p>Basis For Decision</p> | <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 entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p> |

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| Rule Number | 7.40 |
| Date | 9/08/2010 |
| ASX Code | IVA |
| Listed Company | IVANHOE AUSTRALIA LIMITED |
| Waiver Number | WLC100253-002 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$260 million by way of an accelerated non renounceable entitlement offer of ordinary shares and options (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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> |

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| Rule Number | 9.7 |
| Date | 5/08/2010 |
| ASX Code | CBZ |
| Listed Company | CBIO LIMITED |
| Waiver Number | WLC100249-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants CBio Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 10,265 fully paid ordinary shares (the "Restricted Securities") held by Mr Douglas George Ward to be transferred to Mr Douglas George Ward and Mrs Gwendoline Emily Ward as trustees of the DG & GE Ward Superannuation Fund, on the following conditions:</p> <p>1.1. A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities.</p> <p>1.2. A new restriction agreement is immediately re-lodged with the provider of the registry services to the Company.</p> <p>1.3. The provider of registry services to the company provides its undertaking to impose a holding lock on the Restricted Securities the subject of the new restriction agreement and not to remove the holding lock without ASX's written consent.</p> |
| Basis For Decision | <p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application Change of holding from individual to superfund account - securities originally intended to be directed to joint trustees of the superfund - no effective change in beneficial ownership - waiver granted to permit change in legal ownership on condition that a new restriction agreement is entered into by the new registered holders.</p> |

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| Rule Number | 10.1 |
| Date | 17/08/2010 |
| ASX Code | AZT |
| Listed Company | ASTON RESOURCES LIMITED |
| Waiver Number | WLC100257-001 |
| Decision | ASX grants the Company a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant a charge over all the assets and undertakings of the Company to entities associated with Farallon Capital Partners, L.P. under the senior facilities agreement dated 17 February 2010 (as amended), without obtaining shareholder approval. |
| Basis For Decision | <p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from 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 Company has loan facilities in place under which lenders are granted fixed and floating charges over the assets of the Company and its subsidiaries - grant of security over the company's assets amounts to a disposal and involves a substantial asset - post-admission, one lender will have a relevant interest in approximately 10.03% of the Company's fully paid ordinary shares - arrangements disclosed in the Company's prospectus - waiver allows continuation of pre-existing facilities, without the requirement for shareholder approval.</p> |

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| Rule Number | 10.1 |
| Date | 4/08/2010 |
| ASX Code | CCD |
| Listed Company | CALEDON RESOURCES PLC |
| Waiver Number | WLC100248-001 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Caledon Resources plc (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to grant a fixed and floating charge over its wholly owned subsidiary Hazlehurst Holdings Limited ("Charge") to Polo Resources Limited ("Polo") in connection with a credit facility of up to #18 million and a credit facility of up to A\$4 million ("Loan Facilities") to be provided by Polo to the Company, on the following conditions.</p> <p>1.1. Each of the Loan Facilities and the Charge includes a term that if an event of default occurs and Polo exercises its rights under the Charge, Polo and any of its related parties cannot acquire any legal or beneficial interest in any of the assets the subject of the Charge in full or in part satisfaction of the amounts owing by the Company to Polo under each of the Loan Facilities, or otherwise deal with the assets the subject of the Charge (other than as required by law or by Polo enforcing its rights under the Charge and selling the assets to an unrelated third party on arm's length commercial terms and conditions, or by appointing a receiver, or receiver and manager over those assets), without the Company first having complied with any applicable listing rules, including listing rule 10.1.</p> <p>1.2. A summary of the material terms of each of the Loan Facilities and Charge are made in each annual report of the Company while there is any indebtedness outstanding under the Loan Facilities.</p> <p>1.3. Any variations to the terms of the Loan Facilities or Charge which are not minor changes, or which are inconsistent with the terms of this waiver, are subject to shareholder approval.</p> <p>1.4. The Company releases the terms of this waiver to the market by way of a separate announcement.</p> |
| Basis For Decision | <p>Underlying Policy Requirement to obtain approval of security holder to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' vote are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interest by supplementing the related party provision of the Corporations Act (and whether related party provisions apply to foreign entities).</p> <p>Present Application Lender is a substantial shareholder of the Company, holding 25.9% of Company - loan facilities entered into for #18 million and A\$4 million - Company proposes to grant fixed and floating charge over a wholly owned subsidiary - granting of charge constitutes disposal of a substantial asset for the purposes of listing rule 10.1 - substantial shareholder lender not to be permitted to acquire substantial asset without first complying with the relevant listing rules, including listing rule 10.1 - waiver granted.</p> |

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| Rule Number | 10.11 |
| Date | 6/08/2010 |
| ASX Code | GCL |
| Listed Company | GLOUCESTER COAL LTD |
| Waiver Number | WLC100251-005 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gloucester Coal Limited (the "Company") a waiver from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$530 million by way of an institutional placement (the "Placement") and an accelerated non-renounceable entitlement offer of securities (the "Entitlement Offer"), according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.9 to the extent necessary to permit the Company to issue securities under the Placement and Entitlement Offer, without shareholder approval, within 3 months of the date on which Noble Group Limited ("Noble") announced its intention to make a takeover offer for the Company.</p> <p>1.2. 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 open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p> <p>1.3. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.3.1. On or before the record date, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Part 6D.2 of the Corporations Act 2001 ("Institutional Securityholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.3.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not security holders as at the record date).</p> <p>1.3.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.3.4. All security holders, other than security holders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.3.5. Securities are offered under the Institutional Entitlement</p> |

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| | <p>Offer and Retail Entitlement Offer at the same price.</p> <p>1.3.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p> <p>1.4. In resolution 1.3, the Company may ignore changes in security holdings which occur after the announcement of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the announcement).</p> <p>1.5. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.5.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Securityholders, and securities held for persons other than Institutional Securityholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Securityholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.5.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Securityholder for whom it holds.</p> |
| <p>Basis For Decision</p> | <p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p> |

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| Rule Number | 10.11 |
| Date | 9/08/2010 |
| ASX Code | IVA |
| Listed Company | IVANHOE AUSTRALIA LIMITED |
| Waiver Number | WLC100253-004 |
| Decision | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") waivers from the following listing rules to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$260 million by way of an accelerated non renounceable entitlement offer of ordinary shares and options (the "Entitlement Offer") without shareholder approval and according to the timetable submitted to ASX.</p> <p>1.1. 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> <p>1.2. 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>1.2.1. 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>1.2.2. 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") may be 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 ("Institutional Bookbuild").</p> <p>1.2.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.2.4. 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>1.2.5 Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.2.6 Related parties do not participate beyond their pro rata</p> |

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| | <p>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>1.3. In resolution 1.2, the Company may ignore changes in shareholdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ITS before the implementation of the trading halt). In respect of shareholdings registered in the name of a nominee the following will apply.</p> <p>1.3.1. The nominee shall be treated as a separate shareholder in respect of securities held for each of one or more Institutional Shareholders, and shares held for persons other than Institutional Shareholders (and accordingly, may receive both Institutional Offers in respect of shares held as nominee for Institutional Shareholders and Retail Offers in respect of shares held as nominee for other persons).</p> <p>1.3.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom it holds.</p> <p>1.4. ASX confirms to the Company that any additional securities issued to reconcile institutional security holders' entitlements so that all eligible security holders receive their full entitlement under the Entitlement Offer will be treated as part of the Entitlement Offer for the purposes of listing rules 7.1 and 10.11, and not as a separate placement, on the condition that the total number of securities issued under the Entitlement Offer does not exceed the number of securities that could be issued under a pro rata offer in the ratio of the Entitlement Offer.</p> |
| <p>Basis For Decision</p> | <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 | 10/08/2010 |
| ASX Code | PGA |
| Listed Company | PHOTON GROUP LIMITED |
| Waiver Number | WLC100255-003 |
| Decision | <p>Based solely on the information provided, ASX Limited ("ASX") grants Photon Group Limited (the "Company") the following waiver.</p> <p>A waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to the greater of (i) \$10,000 worth of shares or (ii) 3.5 shares for each share held, to each of its related parties under the Shareholder Offer without obtaining shareholder approval, on condition that all related parties are offered securities under the Shareholder Offer on the same terms as other shareholders.</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 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 Shareholder offer - consists of SPP and top up offer - shareholder offer to be subject to shareholder approval under listing rule 7.1 - all holders able to apply for and obtain a number of shares at least equal to their pro rata entitlement on a >1:1 ratio - all offers at the same price - related parties do not participate beyond pro rata entitlement.</p> |

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| Rule Number | 10.13.3 |
| Date | 5/08/2010 |
| ASX Code | MSB |
| Listed Company | MESOBLAST LIMITED |
| Waiver Number | WLC100254-002 |
| Decision | <p>Based solely on the information provided, ASX Limited grants Mesoblast Limited (the "Company") a waiver from the following listing rule in connection with its proposed acquisition of all the common stock (and all securities convertible into common stock) of Angioblast Systems, Inc. ("Angioblast").</p> <p>1. A waiver from listing rule 10.13.3 to permit the issue of up to 58,769,238 ordinary shares in the Company to Professor Silviu Itescu and up to 1,461,033 ordinary shares to Mr Donal O'Dwyer (together, the "Shares") later than one month following the date of shareholder approval to approve the issue, on the following conditions.</p> <p>1.1 The notice of extraordinary general meeting (the "Notice") states that the Shares will be issued no later than 3 months after the date of the meeting.</p> <p>1.2 The Company releases the terms of the waiver to the market no later than the time of the release of the Notice to approve the issue.</p> <p>1.3 The Company's annual report for any period during which the Shares have not been issued to Professor Itescu or Mr O'Dwyer discloses details of the Shares to be issued.</p> |
| Basis For Decision | <p>Underlying Policy Notice of Meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Proposed acquisition of common stock and all securities convertible into common stock of U.S. entity in exchange for shares in listed entity- conditions precedent to acquisition includes acquiree stockholder approval under Delaware law following acquirer shareholder approval and preparation of ancillary documents - expected to take up to 3 months- related parties participate on the same terms and conditions as other unrelated parties - consideration shares to be issued no later than 3 months from the date of security holder approval.</p> |