



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

**16 to 28 February 2011**

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

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

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<b>Rule Number</b>	1.1 condition 3
<b>Date</b>	25/02/2011
<b>ASX Code</b>	SLP
<b>Listed Company</b>	SYLVANIA PLATINUM LIMITED
<b>Waiver Number</b>	WLC110059-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sylvania Platinum Limited (the "Company") a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company's Information Memorandum ("IM") not to comply with paragraph 108 of Appendix 1A by omitting the statement that the IM contains all information required under the prospectus provisions of the Corporations Act 2001 (Cth), on the condition that Sylvania Resources provides a statement to the market that it is in compliance with listing rule 3.1 at the time that the Company is admitted to the official list.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement for information memorandum containing prospectus-standard information - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p><b>Present Application</b> Entity is successor to listed entity - same security holders and business activities - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - continuous disclosure of listed entity and scheme of arrangement documents sufficient to inform the market - waiver granted on condition that the listed entity confirms that it is in compliance with listing rule 3.1.</p>

<b>Rule Number</b>	1.1 condition 3
<b>Date</b>	25/02/2011
<b>ASX Code</b>	SLP
<b>Listed Company</b>	SYLVANIA PLATINUM LIMITED
<b>Waiver Number</b>	WLC110059-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sylvania Platinum (the "Company") a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company's IM not to comply with paragraph 117 of Appendix 1A by omitting the statement that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the IM and the date the Company's securities are quoted on ASX, on condition that any such matters are announced to the market by the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Use of information memorandum rather than a 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 the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p><b>Present Application</b> Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - information memorandum is scheme document - scheme must be approved by court - requirements to provide additional information governed by law applicable to schemes - not necessary to require statement in information memorandum that supplementary information will be provided.</p>

<b>Rule Number</b>	1.1 condition 3
<b>Date</b>	25/02/2011
<b>ASX Code</b>	SLP
<b>Listed Company</b>	SYLVANIA PLATINUM LIMITED
<b>Waiver Number</b>	WLC110059-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sylvania Platinum Limited (the "Company") a waiver from listing rule 1.1 condition 3 to the extent necessary to permit the Company's IM not to comply with paragraph 124 and paragraphs 126 to 128 of Appendix 1A by omitting maps or a schedule of its mining tenements prepared by a qualified person, details of the interests in mining tenements acquired by Sylvania Resources, or a financial statement by the directors setting out a program and timetable of expenditure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Mining exploration entity applicants - information concerning mining exploration tenements, including location, tenure, and expenditure budgets, from appropriately qualified persons - ensures that reliable information relevant to assessment of mining exploration entity's satisfaction of admission criteria is provided.</p> <p><b>Present Application</b> Entity is successor to listed entity - same security holders and business activities - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - continuous disclosure of listed entity and scheme of arrangement documents sufficient to inform the market of entity's activities.</p>

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	25/02/2011
<b>ASX Code</b>	SLP
<b>Listed Company</b>	SYLVANIA PLATINUM LIMITED
<b>Waiver Number</b>	WLC110059-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Sylvania Platinum Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company to be admitted to the official list without complying with either listing rules 1.2 or 1.3, on the condition that Sylvania Resources Limited satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p><b>Present Application</b> Entity is successor to listed entity - same security holders and business activities as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - appropriate tests are the continuing admission tests in Chapter 12 - waiver granted on condition that listed entity complies with Chapter 12 at the time of admission.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	10/02/2011
<b>ASX Code</b>	BWP
<b>Listed Company</b>	BUNNINGS WAREHOUSE PROPERTY TRUST
<b>Waiver Number</b>	WLC110055-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bunnings Warehouse Property Trust (the "Trust"), a waiver from the following listing rule to the extent necessary to permit the Trust to undertake a capital raising by way of an accelerated undocumented non-renounceable entitlement offer to raise approximately A\$150 million (the "Entitlement Offer"), without security holder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 3.20.2 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 Trust, 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	24/02/2011
<b>ASX Code</b>	DOW
<b>Listed Company</b>	DOWNER EDI LIMITED
<b>Waiver Number</b>	WLC110056-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Downer EDI Limited (the "Company") the following waiver, and gives the following confirmations, to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$250 million by way of an accelerated renounceable pro rata entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. Listing rule 3.20.2 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>
<b>Basis For Decision</b>	<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 renounceable entitlement offer - functionally equivalent to non renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	18/02/2011
<b>ASX Code</b>	WAN
<b>Listed Company</b>	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110060-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants the following waivers or gives the following confirmations in relation to the proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") to be undertaken by West Australian Newspapers Holdings Limited (the "Company") in connection with its acquisition of Seven Media Group Limited ("SMG") (the "Transaction").</p> <p>1.1. A waiver from listing rule 3.20.2 to the extent necessary 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 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>



<b>Rule Number</b>	6.23.2
<b>Date</b>	25/02/2011
<b>ASX Code</b>	SLV
<b>Listed Company</b>	SYLVANIA RESOURCES LIMITED
<b>Waiver Number</b>	WLC110061-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sylvania Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit Sylvania Resources to cancel for consideration and without shareholder approval, unquoted options in Sylvania Resources ("Options") on the following conditions.</p> <p>1.1. The Company shareholders and the Court approve the Scheme.</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the IM.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of options for consideration requires approval of holders of ordinary shares - maintains balance between rights of holders of shares and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - unquoted employee and incentive options to be cancelled as part of transaction - consideration for cancellation of employee and incentive options being replacement new options in successor entity - terms of option cancellation to be disclosed in information memorandum - requirement to receive security holder approval for cancellation of options for consideration is superfluous in context of transaction subject to shareholder approval.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	18/02/2011
<b>ASX Code</b>	BCI
<b>Listed Company</b>	BC IRON LIMITED
<b>Waiver Number</b>	WLC110054-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BC Iron Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms of 250,000 unlisted options exercisable at \$1.85 and 250,000 unlisted options exercisable at \$2.00 both classes expiring on 15 August 2011 (together the "Options"), issued to Michael Young and Jocelyn Therese Young in their trustee capacities ("Optionholders"), to enable the Optionholders to transfer the Options to Regent Pilbara Pty Limited ("Regent Pilbara") 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), as a result of which all of the shares in the capital of the Company on issue at the record date will be transferred to Regent Pilbara (the "Scheme").</p> <p>1.2. Full details of the proposed amendments to the terms of the Options and the details of the arrangements entered into between the Company, Regent Pilbara and/or the Optionholders under which the Options will be transferred to Regent Pilbara, are set out in the Scheme Booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Company subject to scheme of arrangement regarding Regent Pacific Group Limited and its wholly owned subsidiary, Regent Pilbara - shareholders and court to approve the scheme - certain unquoted options in the Company contain the term that they are not to be transferred - shareholders not disadvantaged by optionholders transferring existing options, as consideration for transfer to be provided by Regent Pilbara - requirement to receive security holder approval for transfer of options for consideration is superfluous - waiver granted on condition that scheme of arrangement is approved by shareholders and Court.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/01/2011
<b>ASX Code</b>	FIS
<b>Listed Company</b>	FISSION ENERGY LIMITED
<b>Waiver Number</b>	WLC110057-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fission Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 44,824,992 quoted options (FISO) exercisable at \$0.20 each on or before 28 February 2011 (the "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 no later than 28 January 2011 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 28 February 2011 the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of Option holders exercising the Options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/02/2011
<b>ASX Code</b>	AZF
<b>Listed Company</b>	THE AUSTRALIAN SOCIAL INFRASTRUCTURE FUND
<b>Waiver Number</b>	WLC110026-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants The Australian Social Infrastructure Fund (the "Company") a waiver from clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b> Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	10/02/2011
<b>ASX Code</b>	BWP
<b>Listed Company</b>	BUNNINGS WAREHOUSE PROPERTY TRUST
<b>Waiver Number</b>	WLC110055-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bunnings Warehouse Property Trust (the "Trust"), a waiver from the following listing rules to the extent necessary to permit the Trust to undertake a capital raising by way of an accelerated undocumented non-renounceable entitlement offer to raise approximately A\$150 million (the "Entitlement Offer"), without security holder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Trust to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following:</p> <p>1.1.1. On or before the record date, security holders who are believed by the Trust or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary units may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 (Cth) ("Institutional Unitholders") may be invited by the Trust to subscribe for a number of ordinary units 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>1.1.2. Entitlements not taken up by Institutional Unitholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Unitholders and other institutional investors who are not security holders of the Trust as at the record date through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Unitholders 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 unit holders, other than unit holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary units 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.</p> <p>1.1.5. Units are offered under the Institutional Entitlement Offer and Retail Entitlement 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 unit holders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in security holdings which occur after the implementation of the trading halt in the Trust's securities (other than registrations of transactions which were effected through ASX Trade before the implementation of the trading halt).</p> <p>1.3. In respect of security holdings registered in the name of a</p>

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	<p>nominee the following will apply:</p> <p>1.3.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Unitholders, and securities held for persons other than Institutional Unitholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Unitholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.3.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Unitholder for whom it holds the Trust's securities.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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<b>Rule Number</b>	7.1
<b>Date</b>	24/02/2011
<b>ASX Code</b>	DOW
<b>Listed Company</b>	DOWNER EDI LIMITED
<b>Waiver Number</b>	WLC110056-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Downer EDI Limited (the "Company") the following waiver, and gives the following confirmations, to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$250 million by way of an accelerated renounceable pro rata entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. 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>(a) 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 ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the 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>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>(e) Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Institutional Securityholders (including investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Second Bookbuild")</p> <p>(f) Securities offered under the Institutional Entitlement Offer and Retail Entitlement Offer are at the same price.</p> <p>(g) 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 security holders.</p> <p>1.1.2. In resolution 1.1.1, the Company may ignore changes in securityholdings which occur after the imposition of the trading halt in the Company's securities (other than registrations of transactions which were effected through ASX Trade before the announcement). In respect of security holdings registered in the name of nominee the following will apply.</p> <p>(a) The nominee shall be treated as a separate securityholder 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>(b) 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>1.2. ASX confirms to the Company that any additional securities issued to reconcile Institutional Securityholders' entitlements so that all eligible securityholders 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><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing securityholders 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 securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  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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<b>Rule Number</b>	7.1
<b>Date</b>	18/02/2011
<b>ASX Code</b>	WAN
<b>Listed Company</b>	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110060-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants the following waivers or gives the following confirmations in relation to the proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") to be undertaken by West Australian Newspapers Holdings Limited (the "Company") in connection with its acquisition of Seven Media Group Limited ("SMG") (the "Transaction").</p> <p>1.1. A waiver from 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>1.1.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security holder") 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 Security holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security holders (including such investors who are not security holders as at the record date) at the same pre-determined fixed offer price and completed on or before the record date.</p> <p>1.1.3. Institutional Security holders 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 security holders, other than security holders who receive an offer in the Institutional Offer and foreign excluded investors, are offered a number 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 the 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>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ASX Trade before the implementation of the trading halt). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional</p>

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	<p>Security holders, and securities held for persons other than Institutional Security holders (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Institutional Security holders and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Security holder for whom it holds.</p> <p>1.3. ASX confirms to the Company that any additional shares issued to reconcile Institutional Shareholders' entitlements so that all eligible shareholders 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 shares issued under the Entitlement Offer does not exceed the number of shares that could be issued under a pro rata offer in the ratio of the Entitlement Offer.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b>  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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<b>Rule Number</b>	7.3.8
<b>Date</b>	18/02/2011
<b>ASX Code</b>	WAN
<b>Listed Company</b>	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110060-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants West Australian Newspapers Holdings Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary that the voting exclusion statement for the resolution on the notice of shareholders' meeting to approve an issue of securities to Kohlberg Kravis Roberts and Co, LP and its affiliates("KKR") need not state that the votes of any shareholder who participated in the sell down through bookbuild of the shares in the Company held by Seven Group Holdings (and which shareholder would not for any other reason be excluded from voting) will be disregarded, provided that the following conditions are met.</p> <p>1.1 All Institutional Security Holders in the Company (other than any foreign shareholders who reside in a jurisdiction which the Company decides is unreasonable to make the offer having regard to the cost of complying with the legal requirements and requirements of a regulatory authority in that jurisdiction and the number of holders in that jurisdiction) are invited to participate in the bookbuild for the sale of Seven Group Holdings' shares in the Company.</p> <p>1.2 Participants in the bookbuild for the sale of Seven Group Holdings' shares in the Company are not required to vote in favour of any resolution needed for the Company to undertake the Transaction.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 approval - voting exclusion statement required to exclude voters 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><b>Present Application</b>  Shareholder meeting to be held to approve the acquisition by the Company of a major asset from a substantial shareholder - Company also to raise funds by way of an accelerated non-renounceable entitlement offer, a public offer, and a placement to an investor of approximately 12% of post-transaction capital - shareholder approval to be sought for the acquisition of the major asset from the substantial shareholder pursuant to listing rule 10.1 and Item 7 of S.611 of the Corporations Act - shareholder meeting will also approve the placement of shares in the Company to the investor pursuant to listing rule 7.1 - the three resolutions to be approved at the meeting are all inter-conditional - substantial shareholder to sell out of its existing holding in the Company (approximately 24% of issued capital) under a sell-down to be conducted by way of a bookbuild - all institutional shareholders of the Company to be invited to participate in that sell-down, and</p>

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institutional investors who are not shareholders of the Company - completion of sell-down conditional upon the acquisition being completed - sell-down to be conducted by a bookbuild immediately after announcement of transaction - accelerated non-renounceable entitlements issue to be conducted at the same time - under the voting exclusion statement applicable to the resolution under listing rule 10.1 to approve the acquisition of the major asset from the substantial shareholder, only the substantial shareholder (the party to the transaction) and its associates will be excluded from voting - under the voting exclusion statement applicable to the resolution under listing rule 7.1 to approve the placement, the allottee of the shares and any person who might obtain a benefit if the resolution is passed, and their associates, would be excluded - obtaining a benefit is broadly construed in the context of this voting exclusion statement - participants in sell-down would therefore be excluded from voting on the resolution to approve the placement, because they are parties who would obtain a benefit if the placement is approved, as one of the conditions to the sell-down being completed will have been satisfied - the placement is to a party to whom the Company would be able to issue equity securities without shareholder approval and shareholder approval is only being sought under listing rule 7.1 because the number of securities to be issued is greater than 15% of the current number of ordinary shares - waiver granted to permit the votes of the participants in the sell-down to be counted on the placement resolution - to prevent disenfranchisement of the institutional investors who participate in the sell down, and distortion of the constituency that will vote to determine whether the Company will undertake the acquisition - appropriate that all three inter-conditional resolutions have the same voting pool - any benefit that may be obtained by institutional investors who have participated in the selldown would be outweighed by unfairness of depriving those shareholders of their vote, and the distortion to the voting pool available to vote on all three resolutions.

<b>Rule Number</b>	7.40
<b>Date</b>	10/02/2011
<b>ASX Code</b>	BWP
<b>Listed Company</b>	BUNNINGS WAREHOUSE PROPERTY TRUST
<b>Waiver Number</b>	WLC110055-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bunnings Warehouse Property Trust (the "Trust"), a waiver from the following listing rule to the extent necessary to permit the Trust to undertake a capital raising by way of an accelerated undocumented non-renounceable entitlement offer to raise approximately A\$150 million (the "Entitlement Offer"), without security holder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 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 Trust, 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	24/02/2011
<b>ASX Code</b>	DOW
<b>Listed Company</b>	DOWNER EDI LIMITED
<b>Waiver Number</b>	WLC110056-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Downer EDI Limited (the "Company") the following waiver to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$250 million by way of an accelerated renounceable pro rata entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. Listing rule 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	18/02/2011
<b>ASX Code</b>	WAN
<b>Listed Company</b>	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110060-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants West Australian Newspapers Holdings Limited (the "Company") the following waiver in relation to the proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") to be undertaken by West Australian Newspapers Holdings Limited (the "Company") in connection with its acquisition of Seven Media Group Limited ("SMG") (the "Transaction").</p> <p>1.1. A waiver from listing rule 7.40 to the extent necessary 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 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	10/02/2011
<b>ASX Code</b>	BWP
<b>Listed Company</b>	BUNNINGS WAREHOUSE PROPERTY TRUST
<b>Waiver Number</b>	WLC110055-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bunnings Warehouse Property Trust (the "Trust"), a waiver from the following listing rule to the extent necessary to permit the Trust to undertake a capital raising by way of an accelerated undocumented non-renounceable entitlement offer to raise approximately A\$150 million (the "Entitlement Offer"), without security holder approval and according to the timetable submitted to ASX.</p> <p>1.1. Listing rule 7.1 and 10.11 to the extent necessary to permit the Trust to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following:</p> <p>1.1.1. On or before the record date, security holders who are believed by the Trust or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary units may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 (Cth) ("Institutional Unitholders") may be invited by the Trust to subscribe for a number of ordinary units 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>1.1.2. Entitlements not taken up by Institutional Unitholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Unitholders and other institutional investors who are not security holders of the Trust as at the record date through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3. Institutional Unitholders 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 unit holders, other than unit holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary units 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.</p> <p>1.1.5. Units are offered under the Institutional Entitlement Offer and Retail Entitlement 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 unit holders.</p> <p>1.2. In resolution 1.1, the Trust may ignore changes in security holdings which occur after the implementation of the trading halt in the Trust's securities (other than registrations of transactions which were effected through ASX Trade before the implementation of the trading halt).</p> <p>1.3. In respect of security holdings registered in the name of a</p>



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	<p>nominee the following will apply:</p> <p>1.3.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional Unitholders, and securities held for persons other than Institutional Unitholders (and accordingly, may receive both Institutional Entitlement Offers in respect of securities held as nominee for Institutional Unitholders and Retail Entitlement Offers in respect of securities held as nominee for other persons).</p> <p>1.3.2. Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the Institutional Unitholder for whom it holds the Trust's securities.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price -- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	24/02/2011
<b>ASX Code</b>	DOW
<b>Listed Company</b>	DOWNER EDI LIMITED
<b>Waiver Number</b>	WLC110056-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Downer EDI Limited (the "Company") the following waiver, and gives the following confirmations, to the extent necessary to permit the Company to undertake a capital raising to raise approximately \$250 million by way of an accelerated renounceable pro rata entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX.</p> <p>1.1. In respect of the Entitlement Offer:</p> <p>1.1.1. 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>(a) 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 ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the 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>(b) Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Securityholders (including such investors who are not security holders as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>(c) Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) All security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>(e) Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Institutional Securityholders (including investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Second Bookbuild")</p> <p>(f) Securities offered under the Institutional Entitlement Offer and Retail Entitlement Offer are at the same price.</p> <p>(g) 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 security holders.</p> <p>1.1.2. In resolution 1.1.1, the Company may ignore changes in securityholdings which occur after the imposition of the trading halt in the Company's securities (other than registrations of transactions which were effected through ASX Trade before the announcement). In respect of security holdings registered in the name of nominee the following will apply.</p> <p>(a) The nominee shall be treated as a separate securityholder 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>(b) 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>1.2. ASX confirms to the Company that any additional securities issued to reconcile Institutional Securityholders' entitlements so that all eligible securityholders 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><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b> 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.</p> <p><b>Present Application</b> 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 - related parties do not participate beyond pro rata allocations except as nominee.</p>

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<b>Rule Number</b>	10.11
<b>Date</b>	25/02/2011
<b>ASX Code</b>	SLP
<b>Listed Company</b>	SYLVANIA PLATINUM LIMITED
<b>Waiver Number</b>	WLC110059-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sylvania Platinum Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without shareholder approval, options ("New Options") to Option holders of Sylvania Resources, including related parties, in consideration for the cancellation of the Options granted by Sylvania Resources and currently held by them, on the following conditions.</p> <p>1.1. New Options are issued on the same basis to all holders in the same class and otherwise in accordance with the Scheme.</p> <p>1.2. Shareholders in Sylvania Resources and the Court approve the Scheme.</p> <p>1.3. Full details of the issue of the New Options are set out to ASX's satisfaction in the IM.</p> <p>1.4. The New Options are issued within 1 month of the Company being admitted to the official list of ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protects security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - New Options in successor entity to be issued to related party Option holders, to replace Options cancelled in connection with the transaction - Options do not form part of the Scheme and accordingly do not enliven exception 5 of listing rule 10.12 - waiver granted on the condition that shareholders and a Court of competent jurisdiction approve the Scheme and New Options are issued no later than 1 month after successor entity is admitted to the official list - adequate disclosure of replacement securities to be issued in IM.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	18/02/2011
<b>ASX Code</b>	WAN
<b>Listed Company</b>	WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110060-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants the following waiver or gives the following confirmation in relation to the proposed accelerated non-renounceable entitlement offer (the "Entitlement Offer") to be undertaken by West Australian Newspapers Holdings Limited (the "Company") in connection with its acquisition of Seven Media Group Limited ("SMG") (the "Transaction").</p> <p>1.1. A waiver from 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>1.1.1. On or before the record date, security holders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Security holder") 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 Security holders under the Institutional Offer, and, if any underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Security holders (including such investors who are not security holders as at the record date) at the same pre-determined fixed offer price and completed on or before the record date.</p> <p>1.1.3. Institutional Security holders 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 security holders, other than security holders who receive an offer in the Institutional Offer and foreign excluded investors, are offered a number 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 the 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>1.2. In resolution 1.1, the Company may ignore changes in security holdings which occur after the implementation of the trading halt in the Company's securities (other than registrations of transactions which were effected through ASX Trade before the implementation of the trading halt). In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional</p>

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	<p>Security holders, and securities held for persons other than Institutional Security holders (and accordingly, may receive both Institutional Offers in respect of securities held as nominee for Institutional Security holders and Retail Offers in respect of securities held as nominee for other persons).</p> <p>1.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Security holder for whom it holds.</p> <p>1.3. ASX confirms to the Company that any additional shares issued to reconcile Institutional Shareholders' entitlements so that all eligible shareholders 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 shares issued under the Entitlement Offer does not exceed the number of shares that could be issued under a pro rata offer in the ratio of the Entitlement Offer.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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<b>Rule Number</b>	14.7
<b>Date</b>	12/01/2011
<b>ASX Code</b>	MSF
<b>Listed Company</b>	MARYBOROUGH SUGAR FACTORY LIMITED (THE)
<b>Waiver Number</b>	WLC110058-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Maryborough Sugar Factory Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in its notice of meeting dated 17 December 2010 containing the resolution for the approval of the issue of up to 4,012,916 ordinary shares by the Company to various professional and sophisticated investors at an issue price of \$3.15 per share (the "Conditional Placement") (the "Resolution"), so that the votes of shareholders who may participate in the Conditional 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 will not participate in the Conditional Placement (the "Nominee Holders") on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the relevant Resolution, nor are they an associate of a person who has an interest in the outcome of the relevant Resolution.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolutions.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p><b>Present Application</b> Resolutions to be put to security holders to approve an issues of securities - notice of meeting contains voting exclusion statements in accordance with listing rules 7.3.8, and 14.11 - voting exclusion statements effectively preclude votes of a nominee from being counted on resolutions even if the nominee holds securities on behalf of an underlying beneficiary who will not participate in the issue - not intention of the rule that votes attributable to beneficial holders who wont participate in the issue should be excluded along with the votes attributable to beneficial holders who will participate in the issue - waiver permits entity not to comply with voting exclusion statements in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it will not participate in the relevant issue of securities, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting.</p>