



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

**16 to 30 April 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>	3.20.2
<b>Date</b>	28/04/2011
<b>ASX Code</b>	QXQ
<b>Listed Company</b>	Q LIMITED
<b>Waiver Number</b>	WLC110115-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Q Limited (the "Company"), waivers from the following listing rules in connection with the Company's undertaking a capital raising to raise approximately A\$1.5 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer").</p> <p>1.1. Listing rules 3.20.2 and 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 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>	6.18
<b>Date</b>	19/04/2011
<b>ASX Code</b>	BTR
<b>Listed Company</b>	BLACKTHORN RESOURCES LIMITED
<b>Waiver Number</b>	WLC110111-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackthorn Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to complete an agreement with Glencore International AG ("Glencore") pursuant to which Glencore may maintain its percentage interest in the issued capital of the Company by participating in any issue of shares or convertible securities or subscribing for shares in respect of a diluting event which occurs or is announced following completion of a placement agreement entered into between the Company and Glencore on 22 March 2011 ("Top-Up Right"), subject to the following conditions:</p> <p>1.1. The Top-up Right lapses if Glencore's holding in the Company falls below 9.99%.</p> <p>1.2. The Top-up Right lapses if the strategic relationship between the Company and Glencore ceases or changes in such a way that it effectively ceases.</p> <p>1.3. The Top-up Right may only be transferred to an entity that is a wholly owned subsidiary of Glencore.</p> <p>1.4. Any securities issued under the Top-Up Right are issued to Glencore for cash consideration that is:</p> <p>1.4.1. no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.4.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5. The number of securities that may be issued to Glencore under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Glencore to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.6. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
<b>Basis For Decision</b>	<p>Underlying Policy  Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p>

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Present Application

Existing strategic relationship established pursuant to joint venture agreement - proposed placement agreement for strategic investor to acquire securities in the Company - strategic investor may nominate a representative to be appointed to the Company's board - part of the agreement to subscribe includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor - top-up right ends if the strategic relationship with the major shareholder ceases or its interest in the company falls below 9.99%.

<b>Rule Number</b>	6.23.2
<b>Date</b>	21/04/2011
<b>ASX Code</b>	CST
<b>Listed Company</b>	CELLESTIS LIMITED
<b>Waiver Number</b>	WLC110113-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cellestis Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, all 2,420,000 unquoted options issued by the Company under its employee share option plan, 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 QIAGEN Australia Holding Pty Ltd (the "Scheme").</p> <p>1.2. Full details of the agreement between option holders, the Company and QIAGEN under which each Option Holder agrees to the cancellation of the options if the Scheme becomes effective are set out in the Scheme Booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Company subject to scheme of arrangement involving transfer of all ordinary shares to QIAGEN Australia Holding Pty Ltd - shareholders and court to approve the scheme - unquoted options in the Company to be cancelled for consideration calculated by using Black-Scholes methodology - shareholders not disadvantaged as consideration for cancellation to be provided on condition that scheme of arrangement is approved by shareholders and Court - requirement to receive security holder approval for cancellation 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>	7.1
<b>Date</b>	28/04/2011
<b>ASX Code</b>	QXQ
<b>Listed Company</b>	Q LIMITED
<b>Waiver Number</b>	WLC110115-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Q Limited (the "Company"), waivers from the following listing rules in connection with the Company's undertaking a capital raising to raise approximately A\$1.5 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer").</p> <p>1.1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares pursuant to 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 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 Holders") 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 a pro rata offer ("Foreign Excluded Investors").</p> <p>1.1.2. 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>1.1.3. 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>1.1.4. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.1.5. 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. ASX confirms the following in relation to the Entitlement Offer:</p> <p>1.2.1. 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).</p> <p>1.2.2. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional 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>1.2.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Security</p>

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	Holder for whom it holds.
<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -- second round offer to retail holders - all offers at the same price.</p>

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<b>Rule Number</b>	7.40
<b>Date</b>	28/04/2011
<b>ASX Code</b>	QXQ
<b>Listed Company</b>	Q LIMITED
<b>Waiver Number</b>	WLC110115-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Q Limited (the "Company"), waivers from the following listing rules in connection with the Company's undertaking a capital raising to raise approximately A\$1.5 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer").</p> <p>1.1. Listing rules 3.20.2 and 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 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>	10.11
<b>Date</b>	28/04/2011
<b>ASX Code</b>	QXQ
<b>Listed Company</b>	Q LIMITED
<b>Waiver Number</b>	WLC110115-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Q Limited (the "Company"), waivers from the following listing rules in connection with the Company's undertaking a capital raising to raise approximately A\$1.5 million by way of an accelerated non-renounceable entitlement offer (the "Entitlement Offer").</p> <p>1.1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to issue shares pursuant to 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 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 Holders") 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 a pro rata offer ("Foreign Excluded Investors").</p> <p>1.1.2. 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>1.1.3. 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>1.1.4. Shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.1.5. 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. ASX confirms the following in relation to the Entitlement Offer:</p> <p>1.2.1. 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).</p> <p>1.2.2. In respect of security holdings registered in the name of a nominee the following will apply.</p> <p>1.2.2.1. The nominee shall be treated as a separate security holder in respect of securities held for each of one or more Institutional 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>1.2.2.2. Institutional Offers will be treated as being made to the nominee, even where made directly to the Institutional Security</p>

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	Holder for whom it holds.
<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders -second round offer to retail holders - all offers at the same price-- related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>

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<b>Rule Number</b>	10.15A.2
<b>Date</b>	29/04/2011
<b>ASX Code</b>	SIP
<b>Listed Company</b>	SIGMA PHARMACEUTICALS LIMITED
<b>Waiver Number</b>	WLC110116-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sigma Pharmaceuticals Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to resolutions to approve the issue of performance rights under the Company's Executive Short Term Incentive Plan, and the issue of shares under the Company's Executive Long Term Incentive Loan Funded Share Plan, to the Chief Executive Officer and Managing Director of the Company, not to state a maximum number of performance rights and shares that may be issued, on condition that the notice sets out the method and formula by which the number of performance rights and shares to be issued is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p><b>Present Application</b>  Remuneration arrangements with the CEO and Managing Director - maximum number of securities to be issued based on formula and future security price - maximum number of securities not currently ascertainable - monetary value of incentive arrangements to be disclosed in notice of AGM - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	29/04/2011
<b>ASX Code</b>	CBK
<b>Listed Company</b>	CB AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC110112-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CB Australia Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 20,000,000 ordinary shares at 20 cents each, pursuant to a prospectus to be lodged by the Company in connection with the offer of the ordinary shares ("Prospectus"), later than 3 months after the shareholder's meeting of 11 February 2011 at which the issue of these shares was approved, on the following conditions.</p> <p>1.1. The shares are issued not later than 31 August 2011 and otherwise on the same conditions as approved by shareholders on 11 February 2011;</p> <p>1.2. The terms of the waivers are released to the market immediately.</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> Company undertaking backdoor listing transaction - shares suspended from time of shareholder approval of backdoor transaction - issue of shares under the prospectus delayed due to a series of events which required the company to further negotiate with an overseas party to the transaction - circumstances of company and terms of transaction have not changed materially since shareholders approved transaction - shares remain suspended from quotation until completion of compliance with listing rule requirements - waiver granted to permit the company additional 3 months to complete the issue - reconvening a shareholders meeting to approve the issue again is of little or no benefit where the terms of the transaction remains materially unchanged and the securities remain suspended.</p>