



Register of ASX Listing Rule Waivers

1 to 15 May 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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Rule Number	1.1 condition 7
Date	13/05/2011
ASX Code	PWN
Listed Company	POTASH WEST NL
Waiver Number	WLC110117-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Potash West NL (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include up to 200 shareholders (excluding related parties and promoters of the Company and Image Resources NL ("Image") and their respective associates) who hold a parcel of ordinary shares with a value of at least \$2,000 by reason of an in specie distribution of shares held by Image ("In Specie Distribution") in the calculation of spread, on condition that there are no fewer than 200 subscribers subscribing for ordinary shares with a value of at least \$2,000 each under the Company's initial public offer.</p>
Basis For Decision	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity seeking listing is a spin off from a listed entity - in specie distribution on pro rata basis - likely to be a large number of holdings of sufficient size created by the distribution - spun off entity to conduct an IPO - spun off entity only recently created however assets to be held by spun off entity have been subject to considerable continuous disclosure by former parent listed entity - waiver to permit spun off entity to count up to 200 holders who receive shares pursuant to the in specie distribution (excluding related parties and promoters of the spun-off company and previous holding entity and their respective associates) for spread purposes, on condition there are at least 200 subscribers for \$2,000 under the IPO prospectus.</p>

Rule Number	3.20.2
Date	10/05/2011
ASX Code	GCL
Listed Company	GLOUCESTER COAL LTD
Waiver Number	WLC110123-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), grants Gloucester Coal Limited (the "Company"), waivers from the following listing rules, and gives the following confirmations, to the extent necessary to permit the Company to undertake a capital raising at a ratio no greater than 1:1 by way of an accelerated non-renounceable entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer") comprising an institutional component and a retail component, 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 open 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 that the timetable is acceptable to ASX.</p>

Rule Number	6.18
Date	4/05/2011
ASX Code	LNG
Listed Company	LIQUEFIED NATURAL GAS LIMITED
Waiver Number	WLC110125-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liquefied Natural Gas Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to complete a placement agreement ("Placement Agreement") and process deed with China Huanqiu Contracting & Engineering Corporation ("HQCEC") pursuant to which HQCEC, China National Petroleum Corporation ("CNPC") and any of their controlled entities (together "HQCEC Group") may maintain their combined percentage interest in the issued capital of the Company by participating in new issues of ordinary shares, and being issued ordinary shares following the conversion into ordinary shares of any convertible securities or performance rights which are on issue at the date of the Placement Agreement (but only for a period of six months following HQCEC receiving notice from the Company of the conversion of any such convertible securities or performance rights) (together the "Top-Up Right"), subject to the following conditions:</p> <p>1.1. The Top-up Right lapses on the first to occur of:</p> <p>1.1.1. HQCEC Group's combined holding in the ordinary shares of the Company falling below 15% on an undiluted basis;</p> <p>1.1.2. the strategic relationship between the Company and HQCEC ceasing or changing in such a way that it effectively ceases; and</p> <p>1.1.3. the passing of sixty calendar months from and including the date shares in the Company are issued to HQCEC Group pursuant to the Placement Agreement.</p> <p>1.2. The Top-up Right may only be transferred to an entity that is a wholly owned subsidiary of HQCEC or CNPC.</p> <p>1.3. Any securities issued under the Top-Up Right are issued to the HQCEC Group for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration);</p> <p>1.3.2. 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); or</p> <p>1.3.3. in the case of an issue of ordinary shares in the Company arising from the conversion of convertible securities or performance rights on issue in the Company at the date of the Placement Agreement, no less than the volume weighted average market price of the Company's ordinary shares on ASX calculated over the last five days on which sales of the Company's shares are recorded on ASX prior to the date HQCEC receives notice from the Company of the conversion of convertible securities or performance rights into ordinary shares in the Company.</p> <p>1.4. The number of securities that may be issued to HQCEC Group under the Top-Up Right must not be greater than the number required in order for HQCEC Group to maintain its percentage holding in the issued shares of the Company immediately before the diluting event.</p> <p>1.5. The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and</p>

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	undertakes to include in each annual report a summary of the Top-up Right.
Basis For Decision	<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> <p>Present Application Strategic relationship proposed to be established arising from binding term sheet - proposed placement agreement for strategic investor to acquire securities in the Company - strategic investor may nominate two representatives to be appointed to the Company's board - part of the agreement to subscribe includes a top-up right to prevent dilution in certain circumstances - 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, following lapse of a fixed period or if its interest in the Company's shares falls below 15%.</p>

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Rule Number	6.23.2
Date	13/05/2011
ASX Code	ALD
Listed Company	ALLIED GOLD LIMITED
Waiver Number	WLC110119-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Allied Gold 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, unquoted options in the Company ("Options") on the following conditions.</p> <p>1.1 Shareholders and a Court of competent jurisdiction approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2 Option holders and the Court approve the scheme of arrangement between the Company and its option holders under Part 5.1 of the Corporations Act for the cancellation of each option in exchange for consideration as set out in the scheme booklet to be sent to the company shareholders and option holders.</p> <p>1.3 Full details of the cancellation of the Options are set out to ASX's satisfaction in the Information Memorandum.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	6.23.2
Date	5/05/2011
ASX Code	ISF
Listed Company	ISOFT GROUP LIMITED
Waiver Number	WLC110124-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iSOFT Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 17,350,000 options ("Options") and 4,203,747 warrants ("Warrants") in the Company, without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme"), as a result of which all the shares in the Company on issue at the Scheme record date will be transferred to CSC Computer Sciences Australia Holdings Pty Limited.</p> <p>1.2. Full details of the cancellation of the Options and Warrants are clearly set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Unquoted options and warrants to be cancelled as part of a merger to be effected by way of a scheme of arrangement - consideration to be offered by acquirer for cancellation of the options and warrants - details of the cancellation of the options and warrants to be disclosed in scheme booklet - requirement to receive shareholder approval for cancellation of options and warrants for consideration is superfluous in the circumstances.</p>

Rule Number	6.23.2
Date	4/05/2011
ASX Code	WCU
Listed Company	WHITE CANYON URANIUM LIMITED
Waiver Number	WLC110129-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants White Canyon Uranium 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 options issued by the Company, on the following conditions:</p> <p>1.1 The off market takeover bid from Denison Mines Corp. (the "Bidder") for all of the Company's shares has been declared unconditional.</p> <p>1.2 The bidder has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to a takeover bid - unquoted options to be cancelled as part of takeover - consideration to be offered by acquirer for cancellation of unquoted options being the consideration offered under the takeover offer less the exercise price of each option - waiver to cancel options without shareholder approval granted on condition that bidder has obtained greater than 50% voting power and offer is unconditional.</p>

Rule Number	7.1
Date	10/05/2011
ASX Code	GCL
Listed Company	GLOUCESTER COAL LTD
Waiver Number	WLC110123-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), grants Gloucester Coal Limited (the "Company"), waivers from the following listing rules, and gives the following confirmations, to the extent necessary to permit the Company to undertake a capital raising at a ratio no greater than 1:1 by way of an accelerated non-renounceable entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer") comprising an institutional component and a retail component, without shareholder 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 Company to conduct the Entitlement Offer without security holders' approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date for the Entitlement Offer, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of Securities equal to at least 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 Investors under the Institutional Offer and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Investors (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.</p> <p>1.1.3. Institutional Investors 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 Entitlement Offer and Foreign Excluded Investors, are offered a number of Securities equal to at least their pro rata allocations of the entitlement offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the security holders not to be included in the pro rata offer.</p> <p>1.1.5. Securities are offered under the Institutional Entitlement Offer and the 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy 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>Present Application Accelerated non renounceable 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	7.3.2
Date	5/05/2011
ASX Code	RXL
Listed Company	ROX RESOURCES LIMITED
Waiver Number	WLC110127-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rox Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to 30,000,000 ordinary fully paid shares (the "Milestone Shares") to Avoca Resources Limited ("Avoca"), to state that the Milestone Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Milestone Shares are issued no later than 3 years from the date of completion of the acquisition of the Mount Fisher Project tenements pursuant to the tenement sale agreement dated 5 April 2011, and in any event, no later than 5 April 2014.</p> <p>1.2. For any annual reporting period during which any of the Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Milestone Shares may be issued.</p> <p>1.3. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to unrelated vendor as deferred consideration - issue contingent on company meeting agreed milestones - securities to be issued no later than 3 years from date the company completes the acquisition - shareholders given sufficient information to assess whether to approve delayed issue of securities - number of securities is fixed and degree of dilution acceptable.</p>

Rule Number	7.21
Date	9/05/2011
ASX Code	BEC
Listed Company	BECTON PROPERTY GROUP
Waiver Number	WLC110121-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Becon Property Group (the "Group") a waiver from listing rule 7.21 to the extent necessary to permit the Group to reorganise its convertible notes with a total face value of approximately \$13.7 million and a redemption date of 30 June 2012 ("2012 Notes") such that the terms of the 2012 Notes will be amended to provide a conversion ratio of approximately 25.4 stapled securities for every one 2012 Note held ("Revised Conversion Ratio") and a cash payment of approximately \$0.0286 per 2012 Note ("Notes Coupon Payment"), subject to the following conditions.</p> <p>1.1.1. The Group obtains the approval of securityholders in relation to the Revised Conversion Ratio and Notes Coupon Payment (together the "2012 Notes Conversion").</p> <p>1.1.2. The notice of meeting sent to securityholders contains information to the satisfaction of ASX in relation to the effect of the 2012 Notes Conversion.</p>
Basis For Decision	<p>Underlying Policy Ensuring one class of security does not receive an advantage or benefit that other classes of security do not receive in the event of a reorganisation of capital - anti-dilution protection for holders of ordinary securities.</p> <p>Present Application Group undertaking capital restructure - capital restructure proposal involves adjustment to conversion ratio of 2012 Notes, a cash payment and subsequently the mandatory conversion of the 2012 Notes - as a result of the reorganisation of the 2012 Notes, Noteholders will receive a benefit that ordinary securityholders do not receive - securityholders to approve the reorganisation of the Notes including the revised conversion terms - securityholders given opportunity to approve dilution of own holdings - policy of rule not offended by reorganisation.</p>

Rule Number	7.40
Date	10/05/2011
ASX Code	GCL
Listed Company	GLOUCESTER COAL LTD
Waiver Number	WLC110123-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), grants Gloucester Coal Limited (the "Company"), waivers from the following listing rules, and gives the following confirmations, to the extent necessary to permit the Company to undertake a capital raising at a ratio no greater than 1:1 by way of an accelerated non-renounceable entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer") comprising an institutional component and a retail component, 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 open 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 the 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 that the timetable is acceptable to ASX.</p>

Rule Number	9.1
Date	13/05/2011
ASX Code	PWN
Listed Company	POTASH WEST NL
Waiver Number	WLC110117-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Potash West NL (the "Company") a waiver from listing rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to ordinary shares in the Company issued to Image and distributed in specie to shareholders of Image that are not related parties or promoters of the Company or Image or their associates, and that no restriction agreements be entered into in relation to these shares, on the following conditions.</p> <p>1.1 Prior to the listing of the Company, Image shareholders approve the In Specie Distribution.</p> <p>1.2 Any securities distributed to related parties or promoters of the Company or Image, or their respective associates, are held in escrow from the effective date of the In Specie Distribution until the end of the restriction period decided by ASX.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in the market price of entity's securities.</p> <p>Present Application Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest - restricted securities distributed to related party/promoter shareholders continue to be subject to escrow - waiver to permit securities in the spin-off entity to be distributed to non-related/non-promoter shareholders not to be subject to escrow.</p>

Rule Number	9.7
Date	13/05/2011
ASX Code	QBL
Listed Company	QUEENSLAND BAUXITE LIMITED
Waiver Number	WLC110126-001
Decision	<p>1. Based solely on the information provided, ASX Ltd grants Queensland Bauxite Ltd ("the Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Volcan Australia Corporation Pty Ltd ("Volcan") to transfer 20,000,000 fully paid ordinary shares and 30,000,000 options ("Charity Securities"), from the securities of the Company held by Volcan which are classified as restricted securities and subject to an escrow period expiring on 14 December 2011 ("Escrowed Securities"), to Perpetual Ltd as trustee for the STCA Foundation, on the following conditions.</p> <p>1.1 Before the Charity Securities are transferred to Perpetual Ltd, the Company provides confirmation satisfactory to ASX that Perpetual Ltd has been appointed as trustee of an umbrella fund for the STCA Foundation, and that all the beneficiaries of the umbrella fund have gift-deductible status under the relevant income tax legislation.</p> <p>1.2 Volcan and Volcan Holdings Inc execute a restriction agreement in the form of an Appendix 9A in respect of the remaining Escrowed Securities not transferred to Perpetual Ltd ("Remaining Escrowed Securities") for the balance of the escrow period, ending 14 December 2011.</p> <p>1.3 The Company instructs its share registry to immediately reinstate a holding lock on the Remaining Escrowed Securities for the balance of the escrow period, ending 14 December 2011 and not to remove the holding lock without ASX's prior written consent.</p> <p>1.4 The Company and Perpetual Ltd enter into an agreement acceptable to ASX in relation to the orderly disposal of any Charity Securities which Perpetual Ltd proposes to sell during the escrow period which would otherwise apply to the Charity Securities.</p> <p>1.5 The Company immediately announces the terms of the waiver to the market and any agreement with Perpetual Ltd for the proposed disposal of the Charity Securities.</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 Securities currently subject to ASX escrow - part of the restricted securities to be gifted to trustee who is a member of the Trustee Corporations Association of Australia Ltd acting as trustee of an umbrella fund for charitable purposes - umbrella fund is recognised by the Australian Tax Office under the Registration of Gift Deductible and Income Tax Exempt Charities - waiver granted to permit part of the restricted securities to be transferred to the Trustee on condition new escrow deed is entered in relation to the remaining securities not transferred to the Trustee - release of securities from escrow for donation to charity in accordance with the policy for such relief set out in paras 25 -31 of Guidance Note 11 (Restricted Securities) to Listing Rules.</p>

Rule Number	10.1
Date	9/05/2011
ASX Code	BEC
Listed Company	BECTON PROPERTY GROUP
Waiver Number	WLC110121-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Becton Property Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Group not to seek securityholder approval in relation to the fixed and floating charge granted by the Group over all of its assets in favour of BOS International (Australia) Limited ("BOS International"), a wholly owned subsidiary of Lloyds International Pty Ltd ("Lloyds") (the "Charge") subject to the following conditions.</p> <p>1.2.1. The terms of the Charge are on normal commercial terms and conditions.</p> <p>1.2.2. The documents in relation to the Charge include terms that if an event of default occurs and BOS International exercises its rights under the Charge, BOS International and any related parties cannot acquire any legal or beneficial interest in an asset of the Group in full or part satisfaction of the Group's obligations to BOS International, or otherwise deal with the assets of the Group, without the Group first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law, or by BOS International or a receiver, or receiver and manager appointed by BOS International exercising their power of sale under the Charge and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to creditors, including BOS International or any of their related parties in accordance with their legal entitlements.</p> <p>1.2.3. A summary of the material terms of the Charge is made in each annual report of the Group during the term of the Charge and while BOS International is classified as a related party for the purposes of listing rule 10.1.</p> <p>1.2.4. Any variation to the terms of the Charge is subject to securityholder approval.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated securityholders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p>

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Present Application

Group entered into loan facility agreement with BOS International in 2005 - BOS International to become substantial holder in the Group and accordingly and will be caught by listing rule 10.1 - security for moneys owing under the loan facility granted in form of fixed and floating charges over certain of the assets of the Group - grant of security over assets amounts to disposal and involves substantial asset - BOS International is not entitled under security to acquire the asset without Group first complying with relevant listing rules, including listing rule 10.1 -- exclusion of BOS International from acquiring or dealing with the asset removes the potential for BOS International to acquire the asset at a discount to its value - purpose of listing rule 10.1 achieved.

Rule Number	10.11
Date	10/05/2011
ASX Code	GCL
Listed Company	GLOUCESTER COAL LTD
Waiver Number	WLC110123-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX"), grants Gloucester Coal Limited (the "Company"), waivers from the following listing rules, and gives the following confirmations, to the extent necessary to permit the Company to undertake a capital raising at a ratio no greater than 1:1 by way of an accelerated non-renounceable entitlement offer of the Company's securities ("Securities") (the "Entitlement Offer") comprising an institutional component and a retail component, without shareholder 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 Company to conduct the Entitlement Offer without security holders' approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1. On or before the record date for the Entitlement Offer, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Investors") may be invited by the Company to subscribe for a number of Securities equal to at least 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 Investors under the Institutional Offer and, if the underwriter to the Entitlement Offer determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Investors (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.</p> <p>1.1.3. Institutional Investors 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 Entitlement Offer and Foreign Excluded Investors, are offered a number of Securities equal to at least their pro rata allocations of the entitlement offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the security holders not to be included in the pro rata offer.</p> <p>1.1.5. Securities are offered under the Institutional Entitlement Offer and the 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, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated non renounceable 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 agreements.</p>
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Rule Number	10.14
Date	2/05/2011
ASX Code	FGL
Listed Company	FOSTER'S GROUP LIMITED
Waiver Number	WLC110122-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Foster's Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company without seeking shareholder approval to grant securities pursuant to the terms of an employee incentive scheme to prospective director John Pollaers, the proposed chief executive officer, on the following conditions.</p> <p>1.1. The terms of the employee incentive scheme, and the full details of the proposed issue of securities to John Pollaers, are set out in the Company's Scheme Booklet for the Scheme of Arrangement to effect the demerger of Treasury Wine Estates Limited from the Company.</p> <p>1.2. The demerger is approved by shareholders of the Company.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Prospective executive director to be granted securities under employee incentive schemes as part of overall remuneration package - appointment subject to shareholders approving demerger scheme - not a director at time remuneration package negotiated - this person not in a position to exert influence over entity to issue securities on advantageous terms at time of appointment - proposed adequate disclosure of remuneration package and employee incentive scheme in demerger scheme booklet.</p>

Rule Number	10.14
Date	10/05/2011
ASX Code	TWE
Listed Company	TREASURY WINE ESTATES LIMITED
Waiver Number	WLC110118-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Treasury Wine Estates Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company without seeking shareholder approval to grant securities pursuant to the terms of the employee incentive schemes to David Dearie, on the following conditions.</p> <p>1.1 The terms of the employee incentive schemes, and full details of the proposed issue of securities to David Dearie, are set out in the Scheme Booklet for the demerger of the Company from Foster's.</p> <p>1.2 The demerger is approved by shareholders of Foster's.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Prospective executive director to be granted securities under employee incentive schemes as part of overall remuneration package - to be a director of a new company being demerged from an existing listed entity - appointment subject to shareholders of listed entity approving demerger scheme - proposed director/allottee of securities not related party of the listed parent entity at time remuneration package was negotiated - that person not in a position to exert influence over parent entity to cause the issue securities on advantageous terms at time of appointment - proposed adequate disclosure of remuneration package and employee incentive scheme in demerger scheme booklet (which is the basis for the listing information memorandum).</p>

Rule Number	15.16(b)
Date	10/05/2011
ASX Code	AKY
Listed Company	AUSTRALIAN MASTERS CORPORATE BOND FUND NO 5 LIMITED
Waiver Number	WLC110120-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Masters Corporate Bond Fund No. 5 Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio, in accordance with the terms of the Management Agreement, for the period of the initial term which expires on 31 March 2016.
Basis For Decision	<p>Underlying Policy Term of management agreement limited to five years - enables security holders to periodically review arrangement.</p> <p>Present Application Details of management agreement to be disclosed to the market prior to admission to the official list - entity is investment entity with the fixed term of the management agreement of 6 years and 5 months - management agreement entered into prior to seeking admission to the official list - remaining term of management agreement from time of admission to the official list will be around 5 years - after initial fixed term, management agreement effectively continues until terminated on three months notice by the company - manager not entrenched beyond initial fixed term of 6 years and 5 months - waiver granted.</p>