



Register of ASX Listing Rule Waivers

16 to 30 November 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 3
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 1.1 condition 3 to the extent necessary that the Company may modify the statement required by paragraph 116 of Appendix 1A in the Information Memorandum to take account of the possibility that the Company may within 3 months after the date of the Information Memorandum raise capital by issuing securities to Crown Fibre Holdings Limited ("CFH") under the subscription agreement between the Company and CFH (the "Subscription Agreement").</p>
Basis For Decision	<p>Underlying Policy Requirement for prospectus or Product Disclosure Statement or if ASX agrees, information memorandum - provides platform for continuous disclosure - necessary to adequately inform the market - requirement in paragraph 116 of Appendix 1A that information memorandum state that entity has not raised capital in the previous three months and will not raise capital in the next three months demonstrates that entity has no need for capital and therefore it would be onerous to require the issue of a prospectus or Product Disclosure Statement.</p> <p>Present Application Entity to be demerged from existing listed entity - has entered into funding arrangements with government controlled entity in relation to funding of capital requirements for project - securities to be issued to government controlled entity as funding drawn down are equity securities, debt securities and warrants - certainty of access to funding a requirement for the transaction and demerger - shareholders voting on demerger with knowledge funding for the building of the project is in place - no concern that entity is seeking to avoid preparing prospectus quality information - waiver to permit the requirement in paragraph 116 not to be complied with to the extent that it concerns capital raisings under the funding arrangement with the NZ Government.</p>

Rule Number	2.1 condition 3
Date	28/11/2011
ASX Code	WSN
Listed Company	SERIES 2011-3 WST TRUST
Waiver Number	WLC110356-001
Decision	1. Based solely on the information provided, ASX Limited grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2011-3 WST Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	28/11/2011
ASX Code	WSN
Listed Company	SERIES 2011-3 WST TRUST
Waiver Number	WLC110356-002
Decision	<p>1. Based solely on the information provided, ASX Limited grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2011-3 WST Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1.1. Tell ASX. 1.2. Lodge an Appendix 3B.</p> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application Only Notes intended to be quoted as debt securities - waiver to permit entity to notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - entity to notify ASX of an issue of Notes not quoted on ASX but does not have to lodge Appendix 3B - maintains informed market.</p>

Rule Number	3.20.2
Date	22/11/2011
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC110342-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlueScope Steel Limited (the "Company") the following waivers in connection with the Company's proposed capital raising to raise approximately \$600 million by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer").</p> <p>1.1. A waiver from 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 following conditions.</p> <p>1.1.1. The record date for the Entitlement Offer ("Record Date") 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.</p> <p>1.1.2. 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 Renounceable Entitlement Offer - functionally equivalent to a renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	28/11/2011
ASX Code	DCG
Listed Company	DECMIL GROUP LIMITED
Waiver Number	WLC110345-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Decmil Group Limited (the "Company") a waiver from listing rules 3.20.2 and 7.40 to permit the record date for the capital raising to raise up to \$80 million by way of an accelerated non-renounceable pro-rata entitlement offer of the Company's securities (the "Entitlement Offer") not to be seven business days after the announcement of the Entitlement Offer, but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	4.2A
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D and half yearly report in respect of the half year ending 31 December 2011.
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4D - half yearly report - enhances continuous disclosure regime by requiring disclosure of summary half year financial information in advance of half year report.</p> <p>Present Application Entity is to demerge from existing listed entity - entity incorporated on 1 July 2011 - entity will not have any trading activity until implementation of demerger on 30 November 2011 - no statutory requirement for entity to provide a half yearly report for the period ended 31 December 2011 - results of business conducted by entity after demerger will be reported as discontinued activity for existing listed entity for period ending 31 December 2011 - no benefit to investors for the entity to prepare a half-year report coving the same period when it will have had only one month's operation of the business as a stand-alone entity.</p>

Rule Number	4.2A
Date	30/11/2011
ASX Code	SHC
Listed Company	SUNSHINE HEART, INC.
Waiver Number	WLC110359-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") waivers from listing rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year, on condition that the Company lodges with ASX each Form 10-Q that the Company is required to lodge with the Securities and Exchange Commission ("SEC") in accordance with its obligations under the Securities Exchange Act of 1934 (US) (the "Securities Exchange Act") within 45 days of the end of that half year, or the same time that the Company gives the Form 10-Q to the SEC, whichever is the sooner, subject to the condition that at the same time that the Company gives ASX a Form 10-Q, it must also provide a cover sheet under the heading "Results for Announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.</p> <p>2. The Waiver is granted on the condition that the terms of the waivers are immediately announced to the market and that the Company obtains a listing on the Nasdaq Capital Market and registers its shares of common stock under the Securities Exchange Act.</p>
Basis For Decision	<p>Underlying Policy Half year report - information substantially similar to Corporations Act requirements for Australian listed entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated entity - primary listing to be on NASDAQ - future capital raisings to occur in US - waiver to be effected by entity upon registration of entity's shares of common stock with SEC - entity's operations are primarily based outside Australia - entity required to lodge Appendix 4D and half-year report with ASX within 2 months of end of accounting period - US reporting requirements require the lodgement of half-year financial statements and interim management discussion and analysis within 45 days of the half year - members will receive half-year reports 15 days earlier than under the ASX listing rules - members unlikely to be adversely affected by the waiver - entity considered to satisfy criteria for relief outlined in Guidance Note 4 in relation to this particular obligation - waivers granted.</p>

Rule Number	4.2B
Date	30/11/2011
ASX Code	SHC
Listed Company	SUNSHINE HEART, INC.
Waiver Number	WLC110359-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") waivers from listing rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D - Half Year Report for each half year, on condition that the Company lodges with ASX each Form 10-Q that the Company is required to lodge with the Securities and Exchange Commission ("SEC") in accordance with its obligations under the Securities Exchange Act of 1934 (US) (the "Securities Exchange Act") within 45 days of the end of that half year, or the same time that the Company gives the Form 10-Q to the SEC, whichever is the sooner, subject to the condition that at the same time that the Company gives ASX a Form 10-Q, it must also provide a cover sheet under the heading "Results for Announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.</p> <p>2. The Waiver is granted on the condition that the terms of the waivers are immediately announced to the market and that the Company obtains a listing on the Nasdaq Capital Market and registers its shares of common stock under the Securities Exchange Act.</p>
Basis For Decision	<p>Underlying Policy Half year report - information substantially similar to Corporations Act requirements for Australian listed entities - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated entity - primary listing to be on NASDAQ - future capital raisings to occur in US - waiver to be effected by entity upon registration of entity's shares of common stock with SEC - entity's operations are primarily based outside Australia - entity required to lodge Appendix 4D and half-year report with ASX within 2 months of end of accounting period - US reporting requirements require the lodgement of half-year financial statements and interim management discussion and analysis within 45 days of the half year - members will receive half-year reports 15 days earlier than under the ASX listing rules - members unlikely to be adversely affected by the waiver - entity considered to satisfy criteria for relief outlined in Guidance Note 4 in relation to this particular obligation - waivers granted.</p>

Rule Number	4.3A
Date	30/11/2011
ASX Code	SHC
Listed Company	SUNSHINE HEART, INC.
Waiver Number	WLC110359-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") waivers from listing rules 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report for each financial year on condition that the Company lodges with ASX the Form 10-K that the Company is required to lodge with the Securities Exchange Commission in accordance with its obligations under the Securities Exchange Act of 1934 (US) (the "Securities Exchange Act") within 90 days of the end of that financial year or at the same time the Company gives the Form 10-K to the SEC, whichever is the sooner, subject to the condition that at the same time the Company gives ASX a Form 10-K it must also provide a cover sheet under the heading "Results for Announcement to the Market" which contains the information required by paragraph 2 of Appendix 4E.</p> <p>2. Waiver is granted on the condition that the terms of the waivers are immediately announced to the market and that the Company obtains a listing on the Nasdaq Capital Market and registers its shares of common stock under the Securities Exchange Act.</p>
Basis For Decision	<p>Underlying Policy Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated entity - primary listing to be on NASDAQ - future capital raisings to occur in US - waiver to come into effect upon registration of entity's shares of common stock with SEC - entity's operations are primarily based outside Australia - entity required to lodge Appendix 4E and preliminary final report with ASX within 2 months of end of accounting period - US reporting requirements require the lodgement of preliminary final report equivalent within 90 days of year end - entity prepares its report in accordance with US accounting standards - considerable cost and inconvenience in preparing accounts to comply with ASX requirements - no additional benefit - the additional savings would outweigh any detriment to CDI holders - under waiver, entity will have up to 90 days after year end to lodge financial information equivalent to the preliminary final report under ASX listing rules - extension of approximately 30 days - entity considered to satisfy criteria for relief outlined in Guidance Note 4 in relation to this particular obligation - waivers granted.</p>

Rule Number	4.3B
Date	30/11/2011
ASX Code	SHC
Listed Company	SUNSHINE HEART, INC.
Waiver Number	WLC110359-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") waivers from listing rules 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4E - Preliminary Final Report for each financial year on condition that the Company lodges with ASX the Form 10-K that the Company is required to lodge with the Securities Exchange Commission ("SEC") in accordance with its obligations under the Securities Exchange Act of 1934 (US) (the "Securities Exchange Act") within 90 days of the end of that financial year or at the same time the Company gives the Form 10-K to the SEC, whichever is the sooner, subject to the condition that at the same time the Company gives ASX a Form 10-K it must also provide a cover sheet under the heading "Results for Announcement to the Market" which contains the information required by paragraph 2 of Appendix 4E.</p> <p>2. Waiver is granted on the condition that the terms of the waivers are immediately announced to the market and that the Company obtains a listing on the Nasdaq Capital Market and registers its shares of common stock under the Securities Exchange Act.</p>
Basis For Decision	<p>Underlying Policy Preliminary final report - enhances continuous disclosure regime by requiring disclosure of summary full year financial information in advance of full annual report - information in prescribed format - prescribed format intended to facilitate ready understanding of information and comparison of information provided by different entities.</p> <p>Present Application Foreign incorporated entity - primary listing to be on NASDAQ - future capital raisings to occur in US - waiver to come into effect upon registration of entity's shares of common stock with SEC - entity's operations are primarily based outside Australia - entity required to lodge Appendix 4E and preliminary final report with ASX within 2 months of end of accounting period - US reporting requirements require the lodgement of preliminary final report equivalent within 90 days of year end - entity prepares its report in accordance with US accounting standards - considerable cost and inconvenience in preparing accounts to comply with ASX requirements - no additional benefit - the additional savings would outweigh any detriment to CDI holders - under waiver, entity will have up to 90 days after year end to lodge financial information equivalent to the preliminary final report under ASX listing rules - extension of approximately 30 days - entity considered to satisfy criteria for relief outlined in Guidance Note 4 in relation to this particular obligation - waivers granted.</p>

Rule Number	4.7B
Date	30/11/2011
ASX Code	SHC
Listed Company	SUNSHINE HEART, INC.
Waiver Number	WLC110359-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") a waiver from listing rule 4.7B to the extent necessary to permit the Company not to lodge a quarterly Appendix 4C on condition that the Company lodges with ASX each Form 10-Q the Company is required to lodge with the Securities Exchange Commission ("SEC") in accordance with its obligations under the Securities Exchange Act of 1934 (US) (the "Securities Exchange Act") within 45 days of the end of each quarter (excluding the quarter in which the Company lodges its Form 10-K) or at the same time that the Company lodges those documents with the SEC, whichever is the sooner.</p> <p>2. Waiver is granted on the condition that the terms of the waivers are immediately announced to the market and that the Company obtains a listing on the Nasdaq Capital Market and registers its shares of common stock under the Securities Exchange Act.</p>
Basis For Decision	<p>Underlying Policy Quarterly report required for an entity admitted based on 'commitments' - enhances continuous disclosure regime by requiring disclosure of a summary of the expenditure incurred on those activities - quarterly report must be provided within one month of the end of each quarter.</p> <p>Present Application Foreign incorporated entity - primary listing to be on NASDAQ - future capital raisings to occur in US - waiver to come into effect upon registration of entity's shares of common stock with SEC - entity's operations are primarily based outside Australia - entity required to lodge an Appendix 4C with ASX within one month of end of each quarter - US reporting requirements require entity to lodge quarterly reports within 45 days of quarter - duplication of quarterly reports - US quarterly reporting requirements onerous but allows longer time frame after quarter end for lodgement - Form 10-Q to be lodged within 45 days of the end of quarter (excluding the quarter in which the entity lodges its Form 10-K) - extension of approximately 15 days (and up to 45 days for the fourth quarter of entity's financial year) - entity considered to satisfy criteria for relief outlined in Guidance Note 4 in relation to this particular obligation - waiver granted.</p>

Rule Number	6.3
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 6.3 to the extent necessary to permit:</p> <p>1.1 the CFH Equity Securities to be issued to Crown Fibre Holdings ("CFH") to have the right to vote only on a resolution to consider changes to the terms of the CFH Equity Securities; and</p> <p>1.2 the Preference Shares (into which the CFH Equity Securities may in certain circumstances be converted) to have the right to one vote for each Preference Share at any meeting of shareholders.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights - supports principle that holders of ordinary securities exercise control over entity.</p> <p>Present Application Entity to be demerged from existing listed entity - has entered into funding arrangements with government controlled entity in relation to funding of capital requirements for project - securities to be issued to government controlled entity as funding drawn down are equity securities, debt securities and warrants - equity securities do not have voting rights (other than class rights) - preference shares into which they may convert have full voting rights - unnecessary to insist that equity securities held by government controlled investor have usual preference share voting rights - circumstances in which preference shares may be issued on conversion of equity securities are limited - terms of securities will be disclosed to shareholders of existing listed entity in demerger booklet - existence of the terms of these securities is appropriate in the circumstances of the transaction and not a danger to the policy of the rule.</p>

Rule Number	6.5
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 6.5 to the extent necessary to permit CFH Equity Securities to be issued to Crown Fibre Holdings ("CFH") and any CFH Preference Shares into which CFH Securities may convert not to have the dividend rights required by those rules for a preference share.
Basis For Decision	<p>Underlying Policy Preference securities must be entitled to a dividend or distribution at a commercial rate in preference to ordinary security holders - preference securities have debt-like characteristics, and must bear a yield at a commercial rate.</p> <p>Present Application Entity to be demerged from existing listed entity - has entered into funding arrangements with government controlled entity in relation to funding of capital requirements for project - securities to be issued to government controlled entity as funding draw down on equity securities, debt securities and warrants - equity securities and preference securities into which the equity securities may convert are not entitled to a dividend - unnecessary to insist that equity securities and preference securities into which the equity securities may convert have usual entitlement for preference securities to a dividend - terms of securities will be disclosed to shareholders of existing listed entity in demerger booklet - existence of the terms of these securities is appropriate in the circumstances of the transaction and not a danger to the policy of the rule.</p>

Rule Number	6.23.3
Date	16/11/2011
ASX Code	ARW
Listed Company	AUSTRALIAN RENEWABLE FUELS LIMITED
Waiver Number	WLC110341-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Renewable Fuels Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of 35,000,000 unquoted options held by Messrs Engelsman and Playoust by removing the continuity of employment vesting condition only.
Basis For Decision	<p>Underlying Policy Set out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX.</p> <p>Present Application Unquoted options issued to directors - options in question not excessive in context of entity's capital structure at approximately 1.527% on a fully diluted basis - proposal to remove the vesting condition linked to continuation of employment - proposed change likely to have insignificant effect on market for quoted securities - waiver granted on condition that shareholder approval is obtained to change the terms of the options.</p>

Rule Number	6.23.3
Date	23/11/2011
ASX Code	EXE
Listed Company	EXOMA ENERGY LIMITED
Waiver Number	WLC110346-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Exoma Energy Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its 2011 annual general meeting to cancel the following unquoted options over fully paid ordinary shares in the capital of the Company previously issued to Dr David Mathew:</p> <p>1.1 333,333 options exercisable at \$0.248 on or before 23 April 2013.</p> <p>1.2 333,333 options exercisable at \$0.298 on or before 23 April 2014.</p> <p>1.3 333,333 options exercisable at \$0.347 on or before 23 April 2015.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holder - maintains integrity of ASX.</p> <p>Present Application Entity has on issue 999,999 unquoted options to acquire ordinary shares in the entity ("Existing Options") - Existing Options were issued to director - Existing Options now significantly out of the money - entity proposing to cancel the Existing Options and issue new options subject to shareholder approval - de minimus number of options to be cancelled - impact on market for entity's quoted securities expected to be insignificant - waiver granted to permit cancellation of the Existing Options subject to shareholder approval.</p>

Rule Number	6.23.3
Date	16/11/2011
ASX Code	MEL
Listed Company	METGASCO LIMITED
Waiver Number	WLC110352-001
Decision	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Metgasco Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval to amend the terms of options issued pursuant to the Metgasco Employee and Officers Share Equity Plan (the "Options") to permit holders of the Options to exercise their Options immediately where the Company is served with a takeover bid, scheme of arrangement or where the Company's Board of directors reasonably believes that there may be a change of control, and issues an appropriate notice to each holder.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders of issued ordinary securities - maintains integrity of ASX market.</p> <p>Present Application Unquoted options issued to employees - number not excessive in context of entity's capital structure - insignificant effect on market for quoted securities - waiver granted on condition that shareholder approval is obtained.</p>

Rule Number	6.24
Date	18/11/2011
ASX Code	GRV
Listed Company	GREENVALE MINING NL
Waiver Number	WLC110348-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenvale Mining NL (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 5,062,633 options exercisable at \$0.30 each on or before 31 December 2011, on the following conditions.</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 30 November 2011, together with a statement that an option expiry notice will not be sent to optionholders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds \$0.225 before 31 December 2011, the Company immediately sends an option expiry notice to optionholders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if there is a substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	14/11/2011
ASX Code	IRM
Listed Company	IRON MOUNTAIN MINING LIMITED
Waiver Number	WLC110350-001
Decision	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Iron Mountain Mining 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 clause 6.1 of Appendix 6A, in relation to 40,186,250 quoted options exercisable at 20 cents each on or before 1 February 2012 on the following conditions:</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 3 January 2012, 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 1 February 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	26/10/2011
ASX Code	ISK
Listed Company	ISLAND SKY AUSTRALIA LIMITED
Waiver Number	WLC110351-001
Decision	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Island Sky Australia Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 1,629,003 quoted options exercisable at 25 cents, expiring on 30 November 2011 ("ISKO Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 2 November 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 18.5 cents before 30 November 2011, the Company immediately sends an option expiry notice to ISKO Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	19/10/2011
ASX Code	MOX
Listed Company	MONAX MINING LIMITED
Waiver Number	WLC110353-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Monax Mining Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 18,309,654 quoted options exercisable at 15 cents, expiring on 30 November 2011 ("MOXO Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 2 November 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 11.5 cents before 30 November 2011, the Company immediately sends an option expiry notice to MOXO Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	28/11/2011
ASX Code	WSN
Listed Company	SERIES 2011-3 WST TRUST
Waiver Number	WLC110356-003
Decision	<p>1. Based solely on the information provided, ASX Limited grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2011-3 WST Trust (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Entity's securities to pay interest monthly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made.</p>

Rule Number	6.24
Date	21/11/2011
ASX Code	SEH
Listed Company	SINO GAS & ENERGY HOLDINGS LIMITED
Waiver Number	WLC110358-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sino Gas & Energy Holdings 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 31,644,345 quoted options exercisable at \$0.50 each on or before 31 December 2011 ("the SEHOA Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office by no later than 1 December 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 \$0.375 before 31 December 2011, the Company immediately sends an option expiry notice to SEHOA Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	22/11/2011
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC110342-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bluescope Steel limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct a capital raising of approximately \$600 million by way of an accelerated pro-rata entitlement offer (the "Entitlement Offer") without shareholder approval on condition that the Entitlement Offer complies with the following:</p> <p>1.1. On or before the Record Date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Institutional Foreign Excluded Investors") are offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3. Institutional Shareholders and Institutional Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Institutional Foreign Excluded Investors, are offered a number of 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>1.5. 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, may be offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>1.6. Securities are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy 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 Renounceable Entitlement Offer - functionally equivalent to a renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio.</p>
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Rule Number	7.1
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue CFH Equity Securities and CFH Warrants to Crown Fibre Holdings ("CFH") under the Subscription Agreement, without shareholder approval on the following conditions.</p> <p>1.1 A summary of the terms and conditions of the CFH Equity Securities and CFH Warrants, and a summary of the Company's funding arrangements including the Subscription Agreement, is included in the Information Memorandum.</p> <p>1.2 The Company discloses in each annual report the number of each type of security issued to CFH under the Subscription Agreement in the year.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity to be demerged from existing listed entity - has entered into funding arrangements with government controlled entity in relation to funding of capital requirements for project - securities to be issued to government controlled entity as funding drawn down are equity securities, debt securities and warrants - certainty of access to funding a requirement for the transaction and demerger - Company's build obligations and access to government sourced funding inextricably linked - shareholders voting on demerger with knowledge funding for the build of the project is in place - terms of CFH Securities and summary of the funding arrangements to be disclosed in the information memorandum - waiver granted.</p>

Rule Number	7.1
Date	28/11/2011
ASX Code	DCG
Listed Company	DECMIL GROUP LIMITED
Waiver Number	WLC110345-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Decmil Group Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct a capital raising to raise up to \$80 million by way of an accelerated non-renounceable pro-rata entitlement offer of the Company's securities (the "Entitlement Offer") without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders 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 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlements Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional 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 Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary 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>1.5. Entitlements not taken up in the Retail Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Institutional Shareholders (including investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Retail Bookbuild").</p> <p>1.6. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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Rule Number	7.1
Date	21/11/2011
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC110357-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the issue of additional Stapled Securities to the Group's existing 51% security holder, Singapore Power International Pte Ltd (the "Major Holder"), at the same time as or immediately after any issue under a distribution reinvestment plan ("DRP") by the Group in the period up to 12 months from the date of the 2011 Annual General Meeting, to permit the Major Holder to maintain its stake in the Group held immediately prior to the offer under the DRP, on condition that the issue price of the additional Stapled Securities is no lower than the issue price established for the DRP to all security holders.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Related party intends to participate in distribution reinvestment plan ("DRP") to maintain its existing 51% stake in entity - related party subject to withholding tax on distribution which is deducted from distribution amount before participation in DRP is determined - other security holders of entity may not be subject to similar withholding tax and accordingly, the related party's holding in the entity may be diluted notwithstanding full participation in DRP - waiver granted to allow additional securities to be issued to the related party on the same terms as the securities issued to other participants in the DRP in order for the related party to maintain its stake in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	7.1
Date	24/11/2011
ASX Code	WNI
Listed Company	WAH NAM INTERNATIONAL HOLDINGS LIMITED
Waiver Number	WLC110362-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wah Nam International Holdings Limited (the "Company") a waiver from listing rule 7.1 to permit the Company to issue securities without security holder approval, on the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the requirements of Hong Kong Stock Exchange ("HKEx") with respect to issues of new securities;</p> <p>1.2 The Company certifies to ASX on an annual basis (on or about 13 December 2011 each year) that it remains subject to, has complied with, and continues to comply with, the requirements of HKEx with respect to the issue of new securities;</p> <p>1.3 If the Company becomes aware of any change to the application of HKEx listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of HKEx with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4 The Company announces the terms of the waiver to the market.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver in resolution 1 if:</p> <p>2.1 the Company fails to comply with any of the above conditions;</p> <p>or</p> <p>2.2 there are changes to the HKEx listing rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those HKEx listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Foreign incorporated company - primary listing on HKEx - majority of security holders currently hold on the HKEx - majority of trading volume and value currently occurs on HKEx - constraints placed by rules of HKEx on issues of securities - main source of funding via equity raisings on the HKEx -waiver granted to be ongoing, automatically renewed on 13 December each year conditional on the Company providing ASX certification on an annual basis that it continues to comply with HKEx with respect to the issue of new securities - Company to advise ASX immediately on any change to the application of HKEx Listing Rules in respect of new securities or where the Company is no longer compliant with the HKEx Listing Rules.</p>

Rule Number	7.3.2
Date	16/11/2011
ASX Code	ACZ
Listed Company	ATTICUS RESOURCES LIMITED
Waiver Number	WLC110340-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atticus 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 5,150,000 Tranche 1 Deferred Consideration Shares, 15,450,000 Tranche 2 Deferred Consideration Shares and 25,750,000 Tranche 3 Deferred Consideration Shares (together, the "Deferred Consideration Shares") that the Company proposes to issue as consideration for the acquisition of all the issued capital in Zamanco Holdings Limited ("Zamanco") to state that the Deferred Consideration Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 The Tranche 1 Deferred Consideration Shares are issued no later than 18 months from the date of the settlement of the Zamanco Share Sale Agreement, and in any event, no later than 30 June 2013.</p> <p>1.2 The Tranche 2 Deferred Consideration Shares are issued no later than 48 months from the date of the completion of the Zamanco Share Sale Agreement, and in any event, no later than 31 December 2015.</p> <p>1.3 The Tranche 3 Deferred Consideration are issued no later than 60 months from the date of the settlement of the Zamanco Share Sale Agreement, and in any event, no later than 31 December 2016.</p> <p>1.4 The Notice of Meeting sets out in detail the conditions which must be satisfied prior to the issue of the Shares.</p> <p>1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Shares may be issued.</p> <p>1.6 In any half yearly or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number Of Deferred Consideration Shares that remain to be issued.</p> <p>1.7 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>

Register of ASX Listing Rule Waivers

Present Application

Issue of securities to unrelated vendors as deferred consideration - issue contingent on the assets vended in meeting agreed development milestones - securities to be issued no later than 5 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 - waiver granted on the condition that terms of the waiver are released to the market, securities are issued no later than 5 years from the settlement date and annual report discloses details of commitment to issue additional securities and performance milestones.

Rule Number	7.24.2
Date	14/11/2011
ASX Code	FGL
Listed Company	FOSTER'S GROUP LIMITED
Waiver Number	WLC110347-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed treatment of partly paid shares issued by Foster's Group Limited (the "Company") under an equal reduction of capital of approximately \$0.30 per share which it is proposed will be undertaken in conjunction with the scheme of arrangement between the Company and its shareholders announced to ASX Limited ("ASX") on 21 September 2011, ASX grants the Company a waiver from listing rule 7.24.2 to the extent necessary to permit the Company to reduce the unpaid issue price of the partly paid shares by the amount of the capital reduction per ordinary share, on the condition that the reduction of capital does not occur except in conjunction with the carrying out of the scheme of arrangement.</p>
Basis For Decision	<p>Underlying Policy Ensuring partly paid securities do not receive an advantage or benefit that other classes of securities do not receive in the event of a reorganisation of capital - anti-dilution protection for holders of ordinary securities.</p> <p>Present Application Listed entity entered into a scheme of arrangement pursuant to which it will merge with another company - listed entity has partly paid shares on issue - partly paid shares out of the money - partly paid shares only represent approximately 0.04% of the listed entity's shares on issue - merger to involve both an equal reduction of capital and a scheme of arrangement - proposed to reduce notional remaining issue price of partly paid shares by amount of reduction of capital in order to determine scheme consideration payable to partly paid shareholders - in context of the reduction of capital being linked to the merger by way of scheme, holders of partly paid shares will not receive any benefit under the capital reduction that is not being received by the holders of the fully paid shares - the treatment of partly paid holder does not disadvantage other security holders.</p>

Rule Number	7.40
Date	22/11/2011
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC110342-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlueScope Steel Limited (the "Company") the following waivers in connection with the Company's proposed capital raising to raise approximately \$600 million by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer").</p> <p>1.1. A waiver from 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 following conditions.</p> <p>1.1.1. The record date for the Entitlement Offer ("Record Date") 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.</p> <p>1.1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 4) - maintains orderly market.</p> <p>Present Application Accelerated Renounceable Entitlement Offer - functionally equivalent to a renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	28/11/2011
ASX Code	DCG
Listed Company	DECMIL GROUP LIMITED
Waiver Number	WLC110345-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Decmil Group Limited (the "Company") a waiver from listing rules 3.20.2 and 7.40 to permit the record date for the capital raising to raise up to \$80 million by way of an accelerated non-renounceable pro-rata entitlement offer of the Company's securities (the "Entitlement Offer") not to be seven business days after the announcement of the Entitlement Offer, but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	8.2
Date	28/11/2011
ASX Code	WSN
Listed Company	SERIES 2011-3 WST TRUST
Waiver Number	WLC110356-004
Decision	1. Based solely on the information provided, ASX Limited grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2011-3 WST Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company to refuse to register a transfer of shares which is or might be in breach of the ownership restrictions in the Company's Constitution (which the Company is required to adopt under the Deed of Operational and Governance Undertakings given by the Company in favour of the Government of New Zealand (the "Deed")).</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity to be demerged from existing listed entity - existing listed entity has powers in its constitution in order to comply with the directions of the New Zealand government in relation to the ownership of that entity's securities - demerged entity required to similar provisions in its constitution by the government pursuant to the agreements for the demerger - power in the constitution does not prevent the registration of on-market transactions.</p>

Rule Number	8.10
Date	28/11/2011
ASX Code	WSN
Listed Company	SERIES 2011-3 WST TRUST
Waiver Number	WLC110356-005
Decision	<p>1. Based solely on the information provided, ASX Limited grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2011-3 WST Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before each interest payment date or the maturity date in relation to the Notes, or in the circumstances contemplated by clauses 14.2 and 14.8 of the Master Trust Deed, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each interest payment date and the maturity date - enables register to be up to date on payment date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

Rule Number	8.21
Date	28/11/2011
ASX Code	WSN
Listed Company	SERIES 2011-3 WST TRUST
Waiver Number	WLC110356-006
Decision	<p>1. Based solely on the information provided, ASX Limited grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2011-3 WST Trust (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	10.1
Date	29/11/2011
ASX Code	CMV
Listed Company	CMA CORPORATION LIMITED
Waiver Number	WLC110344-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CMA Corporation Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a refinancing facility of A\$25 million and a working capital facility of up to US\$30 million (together the "Facilities") with Stemcor Australia Pty Limited, Stemcor Trade Finance Limited or Stemcor (SEA) Pte Limited (as applicable) ("Stemcor") and associated security documents ("Charge Documents"), under which Stemcor will take a fixed and floating charge over certain assets of the Company ("Charge"), without shareholder approval, on the following conditions.</p> <p>1.1. Each Charge Document includes a term that if an event of default occurs and Stemcor exercises its rights under the Charge, Stemcor cannot acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Facilities, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or analogous person) appointed by Stemcor exercising its power of sale under the Charge and selling the assets to an unrelated third party on arm's length commercial terms and conditions, and/or collecting receivables the subject of the Charge and distributing the cash proceeds to Stemcor in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Facilities and Charge Documents is made in each annual report of the Company during the term of the Facilities.</p> <p>1.3. Any variation to the terms of the Facilities or Charge Documents which is:</p> <p>1.3.1 not a minor change; or</p> <p>1.3.2 inconsistent with the terms of this waiver, must be subject to shareholder approval.</p> <p>1.4. The Company immediately releases to the market an announcement which sets out the terms of this waiver and the Company's plans with respect to the repayment of the Facilities and discharge of the Charge, including the timeframe within which it expects the repayment and discharge to occur.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from a person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whether related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Company to have access to loan facilities from a substantial holder or one of its associates - loans to be used to refinance certain existing loan facilities and for working capital purposes - company to grant security in various forms including a fixed and floating charge over certain assets of the company - grant of charge over the assets amounts to disposal of a substantial asset - substantial holder or its associates not entitled under charge to acquire the assets without the company first complying with any applicable listing rules, including listing rule 10.1 - this condition provides sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder.

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Rule Number	10.1
Date	21/11/2011
ASX Code	IVT
Listed Company	INVENTIS LIMITED
Waiver Number	WLC110349-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Inventis Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to enter into a \$600,000 loan agreement (the "Loan Agreement") with REN Nominees Pty Ltd ("REN"), a substantial shareholder of the Company, under which the Company will mortgage to REN a building property (the "Property") owned by a subsidiary of the Company in order to secure the Company's obligations to pay to REN any moneys owing under the loan (the "Charge"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Loan Agreement includes a term that if an event of default occurs and REN exercises its rights under the Charge, REN or any of its related parties cannot acquire any legal or beneficial interest in the Property in full or in part satisfaction of the amounts owing by the Company to REN under the Loan Agreement, or otherwise deal with the Property, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or a receiver, or receiver and manager, appointed by REN exercising its power of sale under the Charge and selling the assets to an unrelated third party on arm's length commercial terms and distributing the cash proceeds to REN in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Loan Agreement is made in each annual report of the Company while there is any indebtedness outstanding under the Loan Agreement.</p> <p>1.3. Any variation to the terms of the Loan Agreement which are not minor changes, or which are inconsistent with the terms of this waiver, are subject to shareholder approval.</p> <p>1.4. The Company immediately releases the terms of this waiver to the market and the Company's plans with respect to the repayment of the Loan Agreement and the discharge of the Charge, including the timeframe within which it expects the repayment and discharge to occur.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holder to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' vote are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interest by supplementing the related party provision of the Corporations Act (and whether related party provisions apply to foreign entities).</p>

Register of ASX Listing Rule Waivers

Present Application

Provider of a \$600,000 loan is a 20.58% substantial shareholder of the entity - entity proposes to provide security for loan by a charge over property held by a wholly owned subsidiary of the entity - use of the property as security constitutes disposal of a substantial asset for the purposes of listing rule 10.1 - waiver granted on condition substantial shareholder lender not to be permitted to acquire substantial asset without first complying with any relevant listing rules, including listing rule 10.1 - this condition provides sufficient safeguard against value-shifting to the substantial shareholder.

Rule Number	10.11
Date	22/11/2011
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC110342-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bluescope Steel limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct a capital raising of approximately \$600 million by way of an accelerated pro-rata entitlement offer (the "Entitlement Offer") without shareholder approval on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the Record Date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Institutional Foreign Excluded Investors") are offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3. Institutional Shareholders and Institutional Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Institutional Foreign Excluded Investors, are offered a number of 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>1.5. 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, may be offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>1.6. Securities are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated Renounceable Entitlement Offer - functionally equivalent to a renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations.</p>
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Rule Number	10.11
Date	28/11/2011
ASX Code	DCG
Listed Company	DECMIL GROUP LIMITED
Waiver Number	WLC110345-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Decmil Group Limited (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct a capital raising to raise up to \$80 million by way of an accelerated non-renounceable pro-rata entitlement offer of the Company's securities (the "Entitlement Offer") without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders 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 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlements Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional 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 Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary 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>1.5. Entitlements not taken up in the Retail Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Institutional Shareholders (including investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Retail Bookbuild").</p> <p>1.6. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.11
Date	21/11/2011
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC110357-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") waivers from listing rules 7.1 and 10.11 to the extent necessary to permit the issue of additional Stapled Securities to the Group's existing 51% security holder, Singapore Power International Pte Ltd (the "Major Holder"), at the same time as or immediately after any issue under a distribution reinvestment plan ("DRP") by the Group in the period up to 12 months from the date of the 2011 Annual General Meeting, to permit the Major Holder to maintain its stake in the Group held immediately prior to the offer under the DRP, on condition that the issue price of the additional Stapled Securities is no lower than the issue price established for the DRP to all security holders.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders for 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 Related party intends to participate in DRP to maintain existing 51% stake in entity - related party subject to withholding tax on distribution which is deducted from distribution amount before participation in DRP is determined - other security holders of entity may not be subject to similar withholding tax and accordingly, the related party's holding in the entity may be diluted notwithstanding full participation in DRP - waiver granted to allow additional securities to be issued to related party on the same terms as the securities issued to other participants in the DRP in order for the related party to maintain its stake in the entity held immediately prior to the offer under the DRP.</p>

Rule Number	10.14
Date	29/11/2011
ASX Code	TEL
Listed Company	TELECOM CORPORATION OF NEW ZEALAND LIMITED
Waiver Number	WLC110361-001
Decision	<p>1. Based solely on the information provided and subject to the conditions in resolution 2, ASX Limited ("ASX") does the following in connection with the carrying out of a proposed demerger by Telecom Corporation of New Zealand Limited (the "Company") of an entity which will carry on the business of selling wholesale access to the network assets currently owned by the Company to be effected by (amongst other things) a scheme of arrangement between the Company and its shareholders under Part XV of the Companies Act (NZ) and the transfer to on a pro rata basis to eligible shareholders of the Company of securities in a new entity ("Chorus") (the "Scheme") (the "Demerger").</p> <p>1.1 Grants the Company a waiver from listing rule 10.14 to the extent necessary to allow the Company to issue additional performance rights to a director of the Company under the Chief Executive Officer's Performance Rights Scheme 2007, without shareholder approval.</p> <p>2. Waiver in resolution 1.1 is granted on the following conditions.</p> <p>2.1. Shareholders of the Company and a Court of competent jurisdiction (the "Court") approve the Scheme.</p> <p>2.2. The Scheme Booklet sets out the adjustment that will be made to calculate the increase in performance rights following the Demerger.</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 Existing listed entity to demerge assets into a new entity to be listed on ASX by means of a scheme of arrangement - pro rata distribution to existing shareholders of securities in the new entity, which is similar in effect to a capital return - unquoted performance rights in Company held by director of the existing listed entity - performance rights held by director represent approximately 0.077% of issued capital of the existing listed entity - director to be issued additional performance rights to account for the demerger - issue subject to shareholders approving demerger scheme - adequate disclosure of issue to be included in demerger scheme booklet.</p>

Rule Number	14.4
Date	30/11/2011
ASX Code	SHC
Listed Company	SUNSHINE HEART, INC.
Waiver Number	WLC110359-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc. (the "Company") a waiver from listing rule 14.4 to the extent necessary to permit the Company to permit a director appointed by the Board to fill a casual vacancy or as an additional director to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual general meeting, in accordance with articles V, section A(5) of the Company's Fourth Amended and Restated Certificate of Incorporation and section 18 of the Company's Amended and Restated Bylaws.</p>
Basis For Decision	<p>Underlying Policy Director (other than managing director) must not hold office past third annual general meeting following appointment of director or for more than three years, whichever is longer - prevents entrenchment of directors - supports shareholder democracy.</p> <p>Present Application Entity incorporated in Delaware - constitution of entity complies with law of its home jurisdiction - law requires retirement of directors in classes - directors appointed to casual vacancies hold office until the time for the class into which they have been appointed to stand for re-election - statutory requirement inconsistent with listing rule - waiver granted to permit entity to comply with law of its place of incorporation.</p>

Rule Number	14.7
Date	16/11/2011
ASX Code	QPN
Listed Company	QUEST PETROLEUM NL
Waiver Number	WLC110354-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Quest Petroleum NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 963,300,000 ordinary fully paid shares and 290,400,000 options exercisable at \$0.015 and expiring on 30 June 2016 (together, the "Securities") to the securityholders of Merric Capital Pty Ltd ("Merric") in consideration for the acquisition of their securities in Merric later than three months from the date of shareholders' meeting approving the issue, on the following conditions:</p> <p>1.1 The Securities are issued no later than the earlier of 5 business days after the production sharing contract in respect of the Ranau Project Area is signed and formally awarded to the Company and 31 January 2012, and otherwise on the same terms and conditions approved by the Company's shareholders on 8 August 2011.</p> <p>1.2 The terms of the waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Shareholder approval obtained on 8 August 2011 for issue of shares and options to securityholders of Merric Capital Pty Ltd for the acquisition of the remaining securities of Merric not held by Company - 3 month time limit on the issue of securities stated in notice of meeting in accordance with listing rule 7.3.2 - settlement is 5 days after satisfaction of last condition precedent being the production sharing contract in respect of the Ranau Project Area being signed and formally awarded to the Company - expected delay due to circumstances beyond control of the Company - maximum number of securities is fixed - maximum dilution known at time of shareholder approval - waiver granted to permit issue of securities by no later than 31 January 2012.</p>

Rule Number	14.7
Date	23/11/2011
ASX Code	SVC
Listed Company	SVC GROUP LIMITED
Waiver Number	WLC110360-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SVC Group Limited (the "Company"), subject to the conditions in paragraph 2, a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following shares pursuant to shareholder approval at the Company's Annual General Meeting held on 31 August 2011, more than 3 months after shareholder approval was granted.</p> <p>1.1. \$269,000 worth of ordinary fully paid shares, calculated by way of a 5 day VWAP over the first 5 trading days after the Company resumes trading on ASX to AND Technology Pty Limited to extinguish debt;</p> <p>1.2. Up to 60,000,000 ordinary fully paid shares at a price of 0.5c per share to raise \$300,000, to sophisticated or professional investors who are not related parties of the Company; and</p> <p>1.3. Up to 200,000,000 ordinary fully paid shares at a price of 1c per share to raise \$2,000,000, to sophisticated or professional investors who are not related parties of the Company.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The shares are issued by no later than 31 December 2011 and otherwise on the same terms approved by shareholders.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Shareholder approval given to issue shares in connection with a recapitalisation proposal - includes shares to be issued under a prospectus - delay in finalising joint venture agreement has delayed lodgement of prospectus - replacement prospectus lodged forty days prior to three month time limit in which to issue securities - Company's securities are suspended from official quotation - circumstances have not changed since shareholder approval was obtained - Company to announce waiver to the market - waiver granted to permit shares to be issued by 31 December 2011.</p>

Rule Number	15.7
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-007
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and the New Zealand Stock Exchange ("NZX").
Basis For Decision	<p>Underlying Policy Entity must not release information that is for release to the market to any person until information given to ASX - acknowledgement must be received that ASX has released information to the market - ensures equal access to information by all investors.</p> <p>Present Application Foreign entity - listed on overseas stock exchange (NZX) - time zones cause trading periods between overseas stock exchange and ASX to overlap - entity required to release information to the market immediately in overseas exchange under that exchange's rules - waiver permits information for release to the market to be released simultaneously to overseas exchange and ASX.</p>

Rule Number	15.12
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 15.12 to the extent necessary to permit the Company's Constitution not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive, on condition that the Company undertakes not to acquire any classified assets in circumstances under which the listing rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Requirement that entity's constitution contain provisions dealing with restricted securities - supports escrow regime.</p> <p>Present Application Entity's constitution does not contain the requirements set out under listing rule 15.12 - waiver granted on the basis of entity undertaking not acquire any classified asset in circumstances where restricted securities would be required to be issued in consideration for asset without first amending its constitution to incorporate the relevant provisions.</p>

Rule Number	15.13
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-009
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in its Constitution.
Basis For Decision	<p>Underlying Policy Entity's constitution must not permit divestment of holdings that are less than marketable parcel unless (1) holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain holding; or (2) holding when created was less than a marketable parcel - balances interests of security holders against interests of entity in not being required to maintain uneconomic holdings.</p> <p>Present Application Constitution of dual listed foreign entity complies with listing rules of its overseas home jurisdiction - waiver granted to permit entity to divest small holders in accordance with constitutional provisions - investors aware of constitutional provisions - no substantial departure from principles of ASX listing rule.</p>

Rule Number	15.15
Date	21/11/2011
ASX Code	CNU
Listed Company	CHORUS LIMITED
Waiver Number	WLC110339-010
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Chorus Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company to have shareholding limitation provisions in its Constitution which the Company is required to adopt under the Deed.
Basis For Decision	<p>Underlying Policy Foreign company's constitution must not include provisions relating to takeovers or substantial holdings - takeovers of foreign companies should be regulated by the company's domestic law - protects security holders against entrenchment of management.</p> <p>Present Application Entity incorporated in foreign jurisdiction - entity to be demerged from existing listed entity - existing listed entity has powers in its constitution in order to comply with the directions of the New Zealand government in relation to the ownership of that entity's securities - demerged entity required to similar provisions in its constitution by the government pursuant to the agreements for the demerger - policy that security holders are protected against entrenchment of management is not infringed.</p>