



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

**16 to 31 October 2011**

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

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

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<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	21/10/2011
<b>ASX Code</b>	BWF
<b>Listed Company</b>	BLACKWALL PROPERTY FUNDS LIMITED
<b>Waiver Number</b>	WLC110325-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackwall Property Funds Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to include, for the purposes of satisfying the shareholder spread test in that rule, those holders of parcels of ordinary shares worth at least \$2,000 who received those shares in the Company by way of an in specie distribution as part of the demerger of the Company from Pelorus Property Group Limited.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Requirement for minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity seeking listing is a spin-off from a previously listed entity, Pelorus - in specie distribution of shares in spin-off entity on pro-rata basis to shareholders of Pelorus - capital raising of approximately \$1 million to be undertaken following demerger at issue price of 25 cents per share - track record of revenue and profitability- no concerns about spread being obtained artificially in context of spin-off that takes form of pro rata distribution to shareholders of parent entity and spin-off entity has substantial business that is profitable with imminent capital raising to be completed at 25 cents per share - issue price under fundraising commensurate with net asset backing per share - only shareholders holding parcels of shares worth at least \$2,000 following in specie distribution to be counted towards spread - any shortfall to threshold in listing rule 1.1 condition 7 to be met before entity admitted to official list.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	25/10/2011
<b>ASX Code</b>	BNI
<b>Listed Company</b>	BELLA TRUST SERIES 2011-1
<b>Waiver Number</b>	WLC110306-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust No. 2 in respect of the Series 2011-1 (the "Trust") a waiver from Condition 3 of listing rule 2.1 to the extent necessary that the Issuer'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.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	3.10.5
<b>Date</b>	25/10/2011
<b>ASX Code</b>	BNI
<b>Listed Company</b>	BELLA TRUST SERIES 2011-1
<b>Waiver Number</b>	WLC110306-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust No. 2 in respect of the Series 2011-1 (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	28/10/2011
<b>ASX Code</b>	CAH
<b>Listed Company</b>	CATALPA RESOURCES LIMITED
<b>Waiver Number</b>	WLC110308-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Catalpa Resources Limited (to be renamed Evolution Mining Limited) (the "Company"), the following waivers in connection with the Company's undertaking a capital raising to raise approximately \$150 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares ("Offer").</p> <p>1.1. A waiver from listing rules 3.20.2 and 7.40 to permit the record date for the Offer not to be 7 business days after the announcement of the Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Offer is no earlier than the fourth business day after the date the trading halt for the Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	18/10/2011
<b>ASX Code</b>	ENE
<b>Listed Company</b>	ENERGY DEVELOPMENTS LIMITED
<b>Waiver Number</b>	WLC110310-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Developments Limited (the "Company") the following waivers, to the extent necessary to permit the Company to undertake a capital raising of approximately \$25.5 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Rights Offer").</p> <p>1.1. A waiver from listing rule 3.20.2 and 7.40 to permit the record date for the Rights Offer not to be seven business days after the announcement of the Rights Offer, but in accordance with a timetable submitted by the Company, on condition that the record date for the Rights Offer is no earlier than the fourth business day after the date of the trading halt for the Rights 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 Rights offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	19/10/2011
<b>ASX Code</b>	TPI
<b>Listed Company</b>	TRANSPACIFIC INDUSTRIES GROUP LTD
<b>Waiver Number</b>	WLC110323-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Transpacific Industries Group Limited (the "Company") the following waivers in connection with the Company undertaking a capital raising to raise approximately \$300.3 million by way of an accelerated renounceable pro-rata entitlement offer of its 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 condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	30/09/2011
<b>ASX Code</b>	ADU
<b>Listed Company</b>	ADAMUS RESOURCES LIMITED
<b>Waiver Number</b>	WLC110303-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Adamus Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 550,000 options ("Options") in the Company, without shareholder approval, on the following conditions:</p> <p>1.1 Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the scheme of arrangement between the Company and its shareholders (the "Scheme") under Part 5.1 of the Corporations Act 2001 (Cth), as a result of which all the shares in the Company on issue at the Scheme record date will be transferred to Endeavour Mining Corporation.</p> <p>1.2 Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the Scheme Booklet</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Unquoted options to be cancelled as part of merger by way of a scheme of arrangement - consideration to be offered by acquirer for cancellation of options - details of the cancellation of options to be disclosed in scheme booklet - requirement to receive shareholder approval for cancellation of options is superfluous in the circumstances.</p>



<b>Rule Number</b>	6.23.2
<b>Date</b>	21/10/2011
<b>ASX Code</b>	HUN
<b>Listed Company</b>	HUNNU COAL LIMITED
<b>Waiver Number</b>	WLC110312-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hunnu Coal Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval 8,500,000 options exercisable at \$2.00 each on or before 31 May 2014, on the following conditions:</p> <p>1.1. the off-market takeover bid from Banpu Minerals (Singapore) Pte Ltd (the "Bidder") for all the Company's ordinary shares has been declared unconditional; and</p> <p>1.2. the Bidder has acquired voting power in the Company of at least 50.1%.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Unquoted director options to be cancelled for consideration in connection with takeover offer - options are non-transferable - cash consideration to be offered by bidder for cancellation of the options - waiver granted on condition that offer is declared unconditional and bidder has obtained greater than 50.1% voting power - requirement to receive securityholder approval for cancellation of options for consideration is superfluous in these circumstances.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	18/10/2011
<b>ASX Code</b>	SOE
<b>Listed Company</b>	SOULS PRIVATE EQUITY LIMITED
<b>Waiver Number</b>	WLC110322-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Souls Private Equity Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval 74,024,813 quoted options exercisable at \$0.20 each on or before 2 February 2015 (the "Options"), on the following conditions.</p> <p>1.1 Shareholders of the Company and a court of competent jurisdiction (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act"), as a result of which all of the shares in the capital of the Company on issue at the record date, other than those owned by Washington H. Soul Pattinson and Company Limited ("WHSP") and its related bodies corporate, will be transferred to WHSP.</p> <p>1.2 Optionholders and the Court approve a scheme of arrangement between the Company and its Optionholders under Part 5.1 of the Act, as a result of which the Options will be cancelled for consideration.</p> <p>1.3 Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the scheme booklet to be distributed to the Company's securityholders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p><b>Present Application</b> Company subject to scheme of arrangement involving transfer of all ordinary shares to another entity - quoted options in the company to be cancelled for consideration offered by acquiring entity pursuant to scheme of arrangement between company and optionholders - option scheme conditional on share scheme being approved by shareholders and court - terms of option cancellation to be disclosed in scheme booklet - requirement to obtain shareholder approval for cancellation of options for consideration is superfluous in context of scheme subject to shareholder approval - waiver granted.</p>

<b>Rule Number</b>	6.23.3
<b>Date</b>	27/10/2011
<b>ASX Code</b>	IOH
<b>Listed Company</b>	IRON ORE HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110314-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Iron Ore Holdings 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 Alwyn Vorster, Malcolm Randall and Manohar Ghorpade:</p> <p>1.1. 2,300,000 options exercisable at \$2.975 expiring on or before 8 April 2014.</p> <p>1.2. 500,000 options exercisable at \$2.975 on or before 25 February 2014.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when options can be cancelled or the terms of options varied - maintains integrity of ASX.</p> <p><b>Present Application</b> Entity has on issue 2,800,000 options to acquire ordinary shares in the entity ("Existing Options") - the Existing Options were issued to two directors and an employee - Existing Options now significantly out of the money - entity proposing to cancel the Existing 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>

<b>Rule Number</b>	6.23.4
<b>Date</b>	27/10/2011
<b>ASX Code</b>	IIN
<b>Listed Company</b>	IINET LIMITED
<b>Waiver Number</b>	WLC110313-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iiNet Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the options granted under the employee share option plan and the terms of the performance rights granted under the executive medium term incentive plan, to enable the Company to utilise an employee share trust under which the trustee may either subscribe for new shares, purchase existing shares on market, and/or allocate unallocated shares previously acquired by the trustee, to satisfy delivery requirements upon exercise of options and performance rights under the respective plans.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p><b>Present Application</b> Options granted under employee share option plan - performance rights granted under medium term incentive plan - waiver granted to permit entity to amend terms of options and performance rights to enable the entity to utilise an employee share trust arrangement - trustee may either subscribe for new shares, purchase existing shares on market and/or allocate unallocated shares previously acquired by the trustee to satisfy obligations under the plans - no dilution suffered by ordinary shareholders - does not increase the rights of the holders of the options or performance rights or diminish the rights of shareholders - options and performance rights would represent approximately 0.567% of entity's issued capital if exercised - insignificant effect on market for quoted shares.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	25/10/2011
<b>ASX Code</b>	BNI
<b>Listed Company</b>	BELLA TRUST SERIES 2011-1
<b>Waiver Number</b>	WLC110306-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust No. 2 in respect of the Series 2011-1 (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 Offering Circular, 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.</p> <p>1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b> Entity's securities to pay interest monthly - Offering Circular specifies the record dates for the Notes - 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 - maintains informed market.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	21/10/2011
<b>ASX Code</b>	KEY
<b>Listed Company</b>	KEY PETROLEUM LIMITED
<b>Waiver Number</b>	WLC110317-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Key Petroleum 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 41,175,058 quoted options exercisable at 7.5 cents each on or before 30 November 2011 ("the KEYO Options"), 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 1 November 2011, together with a statement that an option expiry notice will not be sent to KEYO Option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 5.6 cents before 30 November 2011, the Company immediately sends an option expiry notice to KEYO Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	6/10/2011
<b>ASX Code</b>	POS
<b>Listed Company</b>	POSEIDON NICKEL LIMITED
<b>Waiver Number</b>	WLC110319-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Poseidon Nickel 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 6,157,403 quoted options exercisable at 92 cents each on or before 5 December 2011 ("the POSOA Options"), 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 4 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 69 cents before 5 December 2011, the Company immediately sends an option expiry notice to POSOA Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b> Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	28/10/2011
<b>ASX Code</b>	PXT
<b>Listed Company</b>	P-REIT
<b>Waiver Number</b>	WLC110320-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants P-REIT (the "Trust") a waiver from clause 1 of Appendix 6A to the extent necessary that the rate and amount of distribution need not be advised to ASX when announcing a distribution and record date, on condition that an estimated distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p><b>Present Application</b> Trust must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution rate to be announced on condition that actual rate is announced as soon as it is known.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	28/10/2011
<b>ASX Code</b>	CAH
<b>Listed Company</b>	CATALPA RESOURCES LIMITED
<b>Waiver Number</b>	WLC110308-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Catalpa Resources Limited (to be renamed Evolution Mining Limited) (the "Company"), the following waivers in connection with the Company's undertaking a capital raising to raise approximately \$150 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares ("Offer").</p> <p>1.1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Offer without shareholder approval, on condition that the Offer complies with the following.</p> <p>(a) On or before the record date, shareholders who are believed by the Company or the underwriters to the 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 Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional 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 (including institutional investors who are not shareholders in the Company as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>(c) Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) 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 Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Entitlements not taken up in the Retail Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors (comprising Institutional Shareholders, Foreign Excluded Investors and other shareholders to whom the Offer is not extended in accordance with listing rule 7.7.1), are offered to institutional investors ("Institutional Investors") (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Offer.</p> <p>(f) Shares offered under the Institutional Offer and the Retail Offer are offered at the same price.</p> <p>(g) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	18/10/2011
<b>ASX Code</b>	ENE
<b>Listed Company</b>	ENERGY DEVELOPMENTS LIMITED
<b>Waiver Number</b>	WLC110310-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Developments Limited (the "Company") the following waivers, to the extent necessary to permit the Company to undertake a capital raising of approximately \$25.5 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Rights Offer").</p> <p>1.1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Rights Offer without shareholder approval, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. On or before the record date, security holders who are believed by the Company to be persons to whom offers of 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 Rights Offer ("Institutional Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.1.2. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.3. All shareholders, other than shareholders who received an offer in the Institutional Rights Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Rights Offer (the "Retail Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Shares are offered under the Institutional Rights Offer and Retail Rights offer at the same price.</p> <p>1.1.5. Related parties do not participate beyond their pro rata entitlement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings -approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p><b>Present Application</b> Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	19/10/2011
<b>ASX Code</b>	MAP
<b>Listed Company</b>	MAP GROUP
<b>Waiver Number</b>	WLC110318-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MAp Group (the "Group") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit MAp Airports Trust 2 ("MAT2"), without obtaining the approval of holders of stapled security holders of the Group, to issue MAT2 units to shareholders of MAp Airports International Limited ("MAIL"), pursuant to a Bermudan scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda, under which MAT2 will acquire all of the shares in MAIL subject to approval by the requisite majorities of MAIL shareholders (the "Scheme").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p><b>Present Application</b>  Exception 5, listing rule 7.2 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act - proposed scheme of arrangement under Bermudan law - scheme undertaken as part of corporate restructure - corporate restructure involves de-stapling a Bermudan company from the triple stapled structure of the listed entity by acquisition of the company by a trust within the group- following restructure group will consist of stapled entity comprising two trusts and the Bermudan company to become an Australian company wholly owned by one of the trusts - scheme consideration issued on a pro rata basis - no economic dilution on security holders - various resolutions to be approved by stapled securityholders - full disclosure of the steps in undertaking the restructure and scheme in meeting documents, and inclusion of independent expert's report - scheme documentation to be provided broadly equivalent to scheme of arrangement under Corporations Act - waiver granted.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	19/10/2011
<b>ASX Code</b>	TPI
<b>Listed Company</b>	TRANSPACIFIC INDUSTRIES GROUP LTD
<b>Waiver Number</b>	WLC110323-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Transpacific Industries Group Limited (the "Company") the following waivers in connection with the Company undertaking a capital raising to raise approximately \$300.3 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer").</p> <p>1.1 A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 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 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2 Entitlements not taken up by Institutional 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 ("Foreign Excluded Investors") may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4 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 ("Retail Foreign Excluded Investors").</p> <p>1.1.5 Entitlements not taken up in the Retail Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including investors who are not security holders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer.</p> <p>1.1.6 Ordinary shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.7 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

<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing shareholders 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 shareholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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<b>Rule Number</b>	7.1
<b>Date</b>	12/10/2011
<b>ASX Code</b>	VLW
<b>Listed Company</b>	VILLA WORLD GROUP
<b>Waiver Number</b>	WLC110324-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Villa World Group (the "Group"), a stapled structure consisting of Villa World Limited (the "Company") and Villa World Trust (the "Trust"), waivers from listing rules 7.1 and 10.11 in relation to the proposed restructure of the Group ("Restructure") to the extent necessary to permit the Company to issue shares to the unitholders of the Trust in consideration for the transfer of their units in the Trust to the Company, without obtaining approval of the Group's security holders, on the following conditions:</p> <p>1.1 The Group's security holders approve the amendments to the constitutions of the Company and the Trust and other such approvals as are deemed appropriate to implement the Restructure; and</p> <p>1.2 Details of the Restructure including the proposed issue of shares are fully disclosed in the notice of meeting and accompanying documents sent to the Group's security holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p><b>Present Application</b> Reorganisation of capital of a stapled group (company and trust) - securityholders hold units in a unit trust stapled to a share in a company - security holders to transfer to their units in the trust for a share in the company in effect resulting in the "de-stapling" of the group - proposed consolidation following issue of the shares so that the total number of shares on issue remains the same as the number of stapled securities on issue prior to the restructure - reorganisation requires amendment to the constitutions of both the company and the trust as well other approvals under the Corporations Act - resolutions to approve reorganisation to be put to securityholders of the group - waiver granted on condition that adequate degree of disclosure in relation to the restructure is provided in meeting documents - not necessary for specific resolution to approve issue of securities under listing rule 7.1.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	26/10/2011
<b>ASX Code</b>	CRQ
<b>Listed Company</b>	CREDO RESOURCES LIMITED
<b>Waiver Number</b>	WLC110309-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Credo Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of shareholders' meeting (the "Notice") seeking shareholder approval for the issue of up to 6,000,000 ordinary fully paid shares to the vendors of Riverglide (the "Deferred Consideration Shares") 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 notice states that the Deferred Consideration Shares are to be issued no later than 31 October 2012.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.3. The Company releases the terms of the waiver to the market no later than the time when it releases the Notice.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Issue of securities to vendor as deferred consideration - tranche 2 consideration contingent on agreed milestones - securities to be issued no later than 31 October 2012- 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 31 October 2012 and annual report discloses details of commitment to issue additional securities and performance hurdles.</p>



<b>Rule Number</b>	7.3.2
<b>Date</b>	17/10/2011
<b>ASX Code</b>	JAL
<b>Listed Company</b>	JAMESON RESOURCES LIMITED
<b>Waiver Number</b>	WLC110315-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jameson Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of 22,000,000 ordinary fully paid shares in the Company ("Deferred Consideration Shares") as part consideration for the acquisition of:</p> <p>1.1. 100% interest in Dunlevy Energy Inc, a company which holds an interest in 7 mining licence applications (the "Dunlevy Project") pursuant to a share sale agreement ("SSA") with Mr David Fawcett, Mr Kevin James and Mr Ken Murfitt; and</p> <p>1.2. 100% ownership of 4 coal mining licence applications located in British Columbia (the "Nexx Project") pursuant to a letter agreement ("Letter Agreement") with Nexx Coal Inc. ("Nexx") and Mr David Fawcett,</p> <p>to state that the issue of the Deferred Consideration Shares will occur later than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.3 The Notice states that up to 12,000,000 Deferred Consideration Shares are to be issued to the vendors of Dunlevy Energy Inc (upon the exchange of Exchangeable Shares in NWP Coal Canada Limited ("NWPL"), a subsidiary of the Company, at the election of those vendors) in tranches upon of the expiry of the relevant periods of time set out in the SSA.</p> <p>1.4 The Notice states that up to 10,000,000 Deferred Consideration Shares are to be issued to the vendor of the Nexx Project in tranches upon satisfaction of the relevant performance milestone or expiry of the relevant period of time (as applicable) set out in the Letter Agreement.</p> <p>1.5 The Notice states that any issue of the Deferred Consideration Shares must be no later than 5 years from the date of the shareholders' meeting.</p> <p>1.6 The Notice discloses the payment to be made to each of the Dunlevy Shareholders of a 0.40% FOB Mine Site royalty (the "Dunlevy FOB Royalty") on all coal produced and sold from any of the tenements which comprise the Dunlevy Project ("Dunlevy Tenements") where "FOB Mine Site" means gross aggregate proceeds from sales of coal-rock-moisture mixture derived from the Dunlevy Tenements, less all costs attributable to the transportation and associated handling, to FOB port or other point of possession by the customer.</p> <p>1.7 The Notice discloses the material terms of the SSA and the Letter Agreement to the satisfaction of ASX.</p> <p>1.8 The Company releases the terms of the waiver to the market immediately;</p> <p>1.9 The Company's annual report for any period during which the Deferred Consideration Shares may be issued and/or the Dunlevy FOB Royalty paid, discloses details of the Deferred Consideration Shares that have been issued and the Dunlevy FOB Royalty paid during that annual reporting period, and any remaining Deferred</p>

## Register of ASX Listing Rule Waivers

	<p>Consideration Shares that may be issued including details of the future time frame for the issue of the remaining Deferred Consideration Shares and (where applicable) any performance milestones which are to be met prior to their issue.</p>
<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>            Company acquiring a coal project and a Canadian company with interests in licence applications - consideration to include exchangeable shares in a subsidiary - the exchangeable shares exchangeable into ordinary shares in the Company, in tranches at various times - all tranches of deferred consideration shares to be issued upon within 5 years after the date of the general meeting to approve the acquisition - later tranches are only to be issued if Company has elected not to terminate its involvement with project - number of deferred consideration shares to be issued is fixed - material details of the relevant agreements to be given to shareholders in the meeting documentation - ongoing annual disclosure required to keep the market apprised of the number of deferred consideration shares issued and potential for issue of further deterred consideration shares.</p>

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<b>Rule Number</b>	7.40
<b>Date</b>	28/10/2011
<b>ASX Code</b>	CAH
<b>Listed Company</b>	CATALPA RESOURCES LIMITED
<b>Waiver Number</b>	WLC110308-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Catalpa Resources Limited (to be renamed Evolution Mining Limited) (the "Company"), the following waivers in connection with the Company's undertaking a capital raising to raise approximately \$150 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares ("Offer").</p> <p>1.1. A waiver from listing rules 3.20.2 and 7.40 to permit the record date for the Offer not to be 7 business days after the announcement of the Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Offer is no earlier than the fourth business day after the date the trading halt for the Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 4) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	18/10/2011
<b>ASX Code</b>	ENE
<b>Listed Company</b>	ENERGY DEVELOPMENTS LIMITED
<b>Waiver Number</b>	WLC110310-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Developments Limited (the "Company") the following waivers to the extent necessary to permit the Company to undertake a capital raising of approximately \$25.5 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Rights Offer").</p> <p>1.1. A waiver from listing rule 3.20.2 and 7.40 to permit the record date for the Rights Offer not to be seven business days after the announcement of the Rights Offer, but in accordance with a timetable submitted by the Company, on condition that the record date for the Rights Offer is no earlier than the fourth business day after the date of the trading halt for the Rights 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 Rights offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	25/10/2011
<b>ASX Code</b>	SGI
<b>Listed Company</b>	SIGNATURE CAPITAL INVESTMENTS LIMITED
<b>Waiver Number</b>	WLC110321-001
<b>Decision</b>	<p>1. Based solely on the information provided and subject to resolution 2, ASX Limited ("ASX") grants Signature Capital Investments Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to comply with the timetable in Appendix 7A clause 9 so that the Company may set the record date for determining entitlements to participate in an off-market buy-back (the "Buy-Back") seven business days after the announcement of the Buy-Back instead of seven business days after the date of the shareholders' meeting to approve the Buy-Back.</p> <p>2. The waiver in resolution 1 is granted on the conditions that the Australian Securities and Investments Commission grants the Company an exemption from section 257B(2) of the Corporations Act 2001 (Cth), and that the Company otherwise complies with its obligations under listing rule 3.8A as if the Buy-Back were an equal access scheme rather than a selective buy-back.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes the time for reorganisation of capital where entity buys back shares under equal access scheme - maintains orderly market.</p> <p><b>Present Application</b> Record date for buy-back to be seven business days after announcement that buy-back will proceed - buy-back to be treated as an equal access scheme subject to ASIC relief - shareholders and the market will be aware that contracts will not be formed until after the shareholder meeting and shareholders will have sufficient time to decide whether to accept the offer.</p>

<b>Rule Number</b>	7.40
<b>Date</b>	19/10/2011
<b>ASX Code</b>	TPI
<b>Listed Company</b>	TRANSPACIFIC INDUSTRIES GROUP LTD
<b>Waiver Number</b>	WLC110323-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Transpacific Industries Group Limited (the "Company") the following waivers in connection with the Company undertaking a capital raising to raise approximately \$300.3 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX.</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 condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p><b>Present Application</b> Accelerated renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	25/10/2011
<b>ASX Code</b>	BNI
<b>Listed Company</b>	BELLA TRUST SERIES 2011-1
<b>Waiver Number</b>	WLC110306-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust No. 2 in respect of the Series 2011-1 (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 to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<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>

<b>Rule Number</b>	8.10
<b>Date</b>	25/10/2011
<b>ASX Code</b>	BNI
<b>Listed Company</b>	BELLA TRUST SERIES 2011-1
<b>Waiver Number</b>	WLC110306-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust No. 2 in respect of the Series 2011-1 (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes in the following circumstances.</p> <p>1.1. From the date which is 4 business days before an interest payment date or the maturity date of the Class A2b notes.</p> <p>1.2. From the date which is 1 business day before an interest payment date or the maturity date of the Class A2a notes.</p> <p>1.3. From the date which is 20 business days before an interest payment date or the maturity date of the Class A2a notes while issued in definitive form.</p> <p>1.4. If in contravention of, in the case of the Class A2b Notes, clause 5 of the A\$ Note Conditions, or in the case of Class A2a Notes, clause 5 of the Offshore Note Trust Deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p><b>Present Application</b> Entity required to close register of a series of Notes from the close of business 4 business days before an interest payment date or the maturity date of the Class A2b notes, from the date which is 1 business day before an interest payment date or the maturity date of the Class A2a notes - from the date which is 20 business days before an interest payment date or the maturity date of the Class A2a notes while issued in definitive form or if in contravention of, in the case of the Class A2b Notes, clause 5 of the A\$ Note Conditions, or in the case of Class A2a Notes, clause 5 of the Offshore Note Trust Deed - enables register to be up to date on interest payment date and maturity date for that series of Notes - common arrangements for these types of securities.</p>



<b>Rule Number</b>	8.21
<b>Date</b>	25/10/2011
<b>ASX Code</b>	BNI
<b>Listed Company</b>	BELLA TRUST SERIES 2011-1
<b>Waiver Number</b>	WLC110306-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bella Trust No. 2 in respect of the Series 2011-1 (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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASX Settlement Operating Rules - supports integrity of ASX market.</p> <p><b>Present Application</b> 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>

<b>Rule Number</b>	9.1.3
<b>Date</b>	20/10/2011
<b>ASX Code</b>	BOM
<b>Listed Company</b>	BONDI MINING LIMITED
<b>Waiver Number</b>	WLC110307-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with a proposal by Bondi Mining Limited (the "Company") to acquire the issued capital of World Titanium Resources Limited ("WTR") via a scheme of arrangement ("Scheme") under Part 5.1 of the Corporations Act 2001 (Cth), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing securityholders of WTR under the Scheme, as follows.</p> <p>1.1. The securities issued to the WTR securityholders are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists of the Company, as appropriate to each WTR securityholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in WTR for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of WTR and which are subject to 24 months escrow, will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the listing rules.</p> <p>1.4. The escrow period for securities issued to non-related seed capitalists of WTR and which are subject to 12 months escrow, will be deemed to begin on the date on which securities in WTR were issued to those persons.</p> <p>1.5. Shares transferred by various shareholders of WTR to various other shareholders of WTR will be treated for the purposes of determining the escrow period applicable to those shares as being held by the transferor shareholder.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank trustee or securities must be subject to holding lock - protects integrity of the ASX market - ensures that promoters, vendors etc do not receive benefit until the value of the entities business and services provided or asset vended to entity has become apparent and is reflected in the market price of entities securities.</p> <p><b>Present Application</b>  "Look through structure" - assets/business held by unlisted company - unlisted company has issued shares for cash consideration at various times - listed company to acquire the issued capital of the unlisted company via a scheme of arrangement - transaction facilitates acquisition of assets and business of the unlisted company by the listed company - no assets or value will be retained by the unlisted company securityholders other than through their capacity as securityholders of the listed</p>

## Register of ASX Listing Rule Waivers

	company - transaction is a backdoor listing to which chapters 1 and 2 of the listing rules apply - unlisted company holds classified assets - securities of listed company issued as consideration under scheme are restricted securities - artificial to treat existing unlisted company shareholders who provided seed capital to the unlisted company as vendors of classified assets without benefit of cash formula - waiver granted to permit unlisted company securityholders to be treated as seed capitalists of the Company - cash formula relief applicable using conversion ratio calculation (3.5:1) - "backdate" the beginning of escrow period to the date securities were originally issued to unrelated seed capitalists in the unlisted company.
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<b>Rule Number</b>	10.1
<b>Date</b>	19/10/2011
<b>ASX Code</b>	MAP
<b>Listed Company</b>	MAP GROUP
<b>Waiver Number</b>	WLC110318-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MAp Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Macquarie Group Limited and MAT2 under the Bermudian scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda, under which MAT2 will acquire all of the shares in MAIL subject to approval by the requisite majorities of MAIL shareholders (the "Scheme"), without security holder approval.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b>  Transfer of substantial asset to substantial shareholder from an entity within a stapled group as consideration under a scheme of arrangement - scheme undertaken as part of corporate restructure - corporate restructure involves de-stapling a triple stapled listed entity consisting of a Bermudan company and two trusts, and restructuring to form a double stapled listed entity consisting of two trusts - the Bermudan company to become an Australian company wholly owned by one of the trusts - full disclosure of the steps in undertaking the restructure and scheme in meeting documents, and inclusion of independent expert's report - change in legal ownership but no change in economic interest of holders of stapled securities -substantial shareholder to receive securities as part of scheme consideration - consideration provided on pro rata basis -- no ability for value shifting - waiver granted.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	28/10/2011
<b>ASX Code</b>	CAH
<b>Listed Company</b>	CATALPA RESOURCES LIMITED
<b>Waiver Number</b>	WLC110308-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Catalpa Resources Limited (to be renamed Evolution Mining Limited) (the "Company"), the following waivers in connection with the Company's undertaking a capital raising to raise approximately \$150 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares ("Offer").</p> <p>1.1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Offer without shareholder approval, on condition that the Offer complies with the following.</p> <p>(a) On or before the record date, shareholders who are believed by the Company or the underwriters to the 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 Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(b) Entitlements not taken up by Institutional 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 (including institutional investors who are not shareholders in the Company as at the record date) through a bookbuild process conducted and completed on or before the record date ("Institutional Bookbuild").</p> <p>(c) Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>(d) 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 Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>(e) Entitlements not taken up in the Retail Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors (comprising Institutional Shareholders, Foreign Excluded Investors and other shareholders to whom the Offer is not extended in accordance with listing rule 7.7.1), are offered to institutional investors ("Institutional Investors") (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Offer.</p> <p>(f) Shares offered under the Institutional Offer and the Retail Offer are offered at the same price.</p> <p>(g) Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except as underwriter.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	18/10/2011
<b>ASX Code</b>	ENE
<b>Listed Company</b>	ENERGY DEVELOPMENTS LIMITED
<b>Waiver Number</b>	WLC110310-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Developments Limited (the "Company") the following waivers, to the extent necessary to permit the Company to undertake a capital raising of approximately \$25.5 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Rights Offer").</p> <p>1.1. A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Rights Offer without shareholder approval, on condition that the Rights Offer complies with the following.</p> <p>1.1.1. On or before the record date, security holders who are believed by the Company to be persons to whom offers of 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 Rights Offer ("Institutional Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.1.2. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.3. All shareholders, other than shareholders who received an offer in the Institutional Rights Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Rights Offer (the "Retail Rights Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.4. Shares are offered under the Institutional Rights Offer and Retail Rights offer at the same price.</p> <p>1.1.5. Related parties do not participate beyond their pro rata entitlement.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on an advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders -all offers at the same price - related parties do not participate beyond pro rata allocations.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	19/10/2011
<b>ASX Code</b>	MAP
<b>Listed Company</b>	MAP GROUP
<b>Waiver Number</b>	WLC110318-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants MAp Group (the "Group") the following waivers.</p> <p>1.1 A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit MAp Airports Trust 2 ("MAT2"), without obtaining the approval of holders of stapled security holders of the Group, to issue MAT2 units to shareholders of MAp Airports International Limited ("MAIL"), pursuant to a Bermudan scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda, under which MAT2 will acquire all of the shares in MAIL subject to approval by the requisite majorities of MAIL shareholders (the "Scheme").</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to the other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Exception 5, listing rule 10.12 permits an issue of securities under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act where those related parties are unitholders of target entity undertaking the scheme - proposed scheme of arrangement under Bermudan law - scheme undertaken as part of corporate restructure - corporate restructure involves de-stapling a triple stapled listed entity consisting of a Bermudan company and two trusts, and restructuring to form a double stapled listed entity consisting of two trusts - the Bermudan company to become an Australian company wholly owned by one of the trusts - trust proposes to acquire all shares in Bermudan company and shareholders receive ordinary units as consideration pursuant to scheme -scheme consideration issued on a pro rata basis - no economic dilution on security holders - related parties and their associates will receive ordinary units on the same terms as unassociated shareholders of target Bermudan company - restructure to be approved by various resolutions of stapled securityholders - full disclosure of the steps in undertaking the restructure and scheme in meeting documents, and inclusion of independent expert's report - policy of listing rule 10.12 exception 5 is applicable - waiver granted on condition units issued in accordance with participation in the scheme.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	19/10/2011
<b>ASX Code</b>	TPI
<b>Listed Company</b>	TRANSPACIFIC INDUSTRIES GROUP LTD
<b>Waiver Number</b>	WLC110323-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Transpacific Industries Group Limited (the "Company") the following waivers in connection with the Company undertaking a capital raising to raise approximately \$300.3 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer").</p> <p>1.1 A waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1.1 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 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.1.2 Entitlements not taken up by Institutional 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 ("Foreign Excluded Investors") may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date.</p> <p>1.1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.1.4 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 ("Retail Foreign Excluded Investors").</p> <p>1.1.5 Entitlements not taken up in the Retail Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including investors who are not security holders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer.</p> <p>1.1.6 Ordinary shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.1.7 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

<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of shareholders 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 shareholders' votes are counted - protect shareholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except as underwriter.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	12/10/2011
<b>ASX Code</b>	VLW
<b>Listed Company</b>	VILLA WORLD GROUP
<b>Waiver Number</b>	WLC110324-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Villa World Group (the "Group"), a stapled structure consisting of Villa World Limited (the "Company") and Villa World Trust (the "Trust") waivers from listing rules 7.1 and 10.11 in relation to the proposed restructure of the Group ("Restructure") to the extent necessary to permit the Company to issue shares to the unitholders of the Trust in consideration for the transfer of their units in the Trust to the Company, without obtaining approval of the Group's security holders, on the following conditions:</p> <p>1.1 The Group's security holders approve the amendments to the constitutions of the Company and the Trust and other such approvals as are deemed appropriate to implement the Restructure; and</p> <p>1.2 Details of the Restructure including the proposed issue of shares are fully disclosed in the notice of meeting and accompanying documents sent to the Group's security holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p><b>Present Application</b> Reorganisation of capital of a stapled group (company and trust) - securityholders hold units in a unit trust stapled to a share in a company - security holders to transfer to their units in the trust for a share in the company - in effect resulting in the "de-stapling" of the group - proposed consolidation following issue of the shares so that the total number of shares on issue remains the same as the number of stapled securities on issue prior to the restructure - reorganisation requires amendment to the constitutions of both the company and the trust as well other approvals under the Corporations Act - resolutions to approve reorganisation to be put to securityholders of the group - waiver granted on condition that adequate degree of disclosure in relation to the restructure is provided in meeting documents - not necessary for specific resolution to approve issue of securities under listing rule 10.11.</p>

<b>Rule Number</b>	10.13.3
<b>Date</b>	24/10/2011
<b>ASX Code</b>	FAS
<b>Listed Company</b>	FAIRSTAR RESOURCES LIMITED
<b>Waiver Number</b>	WLC110311-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fairstar Resources Limited (the Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") seeking shareholder approval for the issue of a total of up to 2,910,712 options exercisable at 10 cents each on or before 31 August 2014 (the "Securities") to Mr. Kevin Robertson and Mr. Gary Lyons (the "Directors") to state that the Securities will be issued later than 1 month after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. The Notice states that the offer of the Securities to the Directors will be made on the same terms as it is made to non-related subscribers, and that the issue of the Securities to the Directors will take place no later than 3 months after the date of the shareholders' meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of Meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within one month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p><b>Present Application</b>  Company proposing to seek shareholder approval for issue options to former optionholders who held options which lapsed on 30 August 2011 -- 2 related parties are among the former optionholders to whom the issue is to be offered - related parties are to participate in the offer on the same terms as unrelated parties who were former optionholders - offer of new options to be made under prospectus - completion of the offer to related parties to occur concurrently with completion of offer to unrelated parties - waiver granted to permit company to seek shareholder approval for the issue of options to related parties at the same time and on the same terms as the options are to be issued to unrelated parties - no undue advantage to director subscribers from subscribing for replacement options at the same time as non-related holders.</p>

<b>Rule Number</b>	10.15A.2
<b>Date</b>	11/10/2011
<b>ASX Code</b>	KMD
<b>Listed Company</b>	KATHMANDU HOLDINGS LIMITED
<b>Waiver Number</b>	WLC110316-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kathmandu Holdings Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's Long Term Incentive Plan to Mr Peter Halkett and Mr Mark Todd, not to state the maximum number of performance rights that may be granted, on condition that the Notice states the method by which the number of performance rights to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p><b>Present Application</b>  Executive incentive scheme - maximum number of securities to be granted based on proportion of salary and volume weighted average share price leading up to date of grant - maximum number not yet ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

<b>Rule Number</b>	10.15.2
<b>Date</b>	20/10/2011
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC110305-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing Rule 10.15.2 to the extent necessary to permit the Company's Notice of 2011 Annual General Meeting ("Notice"), in relation to the resolution seeking shareholder approval for the grant of performance rights under the ANZ Share Option Plan to the Company's Chief Executive Officer and director, Mr Michael Smith, not to state the maximum number of performance rights that may be granted to him on the condition that the Notice states the method by which the number of performance rights to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of acquisition of securities for listing rule 10.14 purposes - statement of the maximum number of entitlements to be issued - provides certainty to security holders.</p> <p><b>Present Application</b>  Employee incentive scheme - issue of performance rights to CEO and director - maximum number of performance rights to be granted determined by reference to a fixed dollar incentive amount and the fair market value of the performance rights at the grant date - fair market value of performance rights to be determined in accordance with AASB 2 - maximum number of performance rights to be granted not currently ascertainable - waiver granted on condition that notice contains sufficient information about the method of calculating entitlements.</p>

<b>Rule Number</b>	14.11
<b>Date</b>	20/10/2011
<b>ASX Code</b>	ANZ
<b>Listed Company</b>	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
<b>Waiver Number</b>	WLC110305-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company"), a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of a prior issue of convertible preference shares by the Company ("Prior Issue")(the "Resolution"), so that the votes of holders of securities which participated in the Prior Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Prior Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Prior Issue, nor are they an associate of a person who participated in the Prior Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statements required to exclude votes of security holders who participated in the issue, or an associate of such persons - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue.</p> <p><b>Present Application</b>  Resolution to be put to securityholders to ratify prior issue of securities - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statements preclude votes of nominee from being counted on resolution to ratify prior issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated - purpose of the rule is to exclude voting by persons with an interest in the outcome of the resolution - nominees hold securities on behalf of beneficial holders, some of whom participated in past issue - not intention of rule that votes attributable to beneficial holders who did not participate in security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issues - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the issue of securities, and beneficiary directs nominee to vote for or against the resolution.</p>