



Register of ASX Listing Rule Waivers

1 to 15 May 2012

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	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with Paragraph 42 of Appendix 1A to the extent necessary to permit the Company not to provide a brief history of the Company or of its subsidiaries.
Basis For Decision	<p>Underlying Policy Information to be provided with listing application - history of business - provides background information about applicant entity.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - scheme document is information memorandum - new entity newly incorporated, has no history of its own - existing listed entity's business history is already known.</p>

Rule Number	1.1 condition 3
Date	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with Paragraphs 87, 87A, 87B and 87C of Appendix 1A to the extent necessary to permit the Company not to provide the financial statements referred to in those paragraphs.
Basis For Decision	<p>Underlying Policy Information to be provided with listing application - historical financial information to be included with listing application, and pro forma financial information - provides background information about applicant entity.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - scheme document is information memorandum - new entity newly incorporated, no assets and business other than those of the existing listed entity - existing listed entity's historical financial position already disclosed - information memorandum contains pro forma statement of financial position - no need to include summary of historical accounts in information memorandum.</p>

Rule Number	1.1 condition 3
Date	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with Paragraph 106 of Appendix 1A to the extent necessary to permit the Company not to include in the Information Memorandum details of the Company's existing and proposed activities and level of operations, or a statement of its main business.
Basis For Decision	<p>Underlying Policy Information to be provided with listing application - details of existing and proposed activities and level of operations and statement of main business - provides background information about applicant entity.</p> <p>Present Application Entity listing is successor entity to existing listed company's structure - replaces existing listed company's structure by scheme of arrangement - new entity newly incorporated, has no business or operations other than those of the existing Company's structure - existing listed company's level of activities and operations are already known - no need to include summary in information memorandum.</p>

Rule Number	1.1 condition 3
Date	2/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with Paragraph 108 of Appendix 1A to the extent necessary to permit the Information Memorandum ("IM") not to state that the IM contains all information required under section 710 of the Act, on the condition that Astron Limited provides a statement to the market that it is in compliance with listing rule 3.1 at the time that the Company is admitted to the official list.</p>
Basis For Decision	<p>Underlying Policy Requirement for information memorandum containing prospectus-standard information - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p>Present Application Entity is successor to listed entity - same security holders and business activities - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - continuous disclosure of listed entity and scheme of arrangement document sufficient to inform the market - waiver granted on condition that the listed entity confirms that it is in compliance with listing rule 3.1.</p>

Rule Number	1.1 condition 3
Date	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with Paragraph 117 of Appendix 1A to the extent necessary to permit the Information Memorandum ("IM") not to include the statement that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the IM and the date the Company's securities are quoted on ASX, on condition that any such matters are announced to the market by Astron.</p>
Basis For Decision	<p>Underlying Policy Use of information memorandum rather than a disclosure document for purposes of listing rule 1.1 condition 3 compliance - requirement that if material new information regarding the listed entity becomes available after issue of information memorandum, a supplementary information memorandum must be lodged - replicates requirement of the Corporations Act 2001 (Cth) in respect of supplementary disclosure documents.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - information memorandum is scheme document - scheme must be approved by court - requirements to provide additional information governed by law applicable to schemes - existing listed entity can make relevant announcements - not necessary to require statement in information memorandum that supplementary information will be provided.</p>

Rule Number	1.1 condition 3
Date	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-007
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with Paragraph 110 of Appendix 1A to the extent necessary to permit the IM not to state the date on which it was signed.
Basis For Decision	<p>Underlying Policy Information to be provided with listing application - date of signing of information memorandum - replicates a requirement for disclosure documents under the Corporations Act 2001 (Cth).</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - scheme document is information memorandum - information memorandum despatched to shareholders of existing listed entity after approval of court - date of information memorandum not necessarily the date it is signed.</p>

Rule Number	1.1 condition 3
Date	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-008
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 3 to permit the Company not to comply with Paragraph 116 of Appendix 1A to the extent necessary to permit the Information Memorandum ("IM") not to include the statement that the Company will not need to raise capital in the three months after the date of issue of the IM.
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 the entity has no need for capital.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - new entity only has assets and business of existing listed entity - scheme only effects a change of place of incorporation of the entity - successor entity to use information memorandum comprising scheme booklet rather than prospectus for the purposes of listing rule 1.1 condition 3 - not in substance a new listing - no need to deprive the entity of the ability to raise capital, as the existing listed entity would have been able to do so.</p>

Rule Number	1.1 condition 7
Date	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-009
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to be admitted to the official list without complying with the spread requirements of that rule, on the condition that Astron Limited satisfies listing rule 12.4 at the time the Company applies for admission to the official list.
Basis For Decision	<p>Underlying Policy Requirement for minimum of 500 holders with parcels of at least \$2,000 or 400 holders with parcels of at least \$2,000 with 25% or more of holders unrelated persons - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Entity is successor to listed entity - scope and scale of business activities same as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement with existing security holders - not in substance a new listing - waiver granted to permit the test to be satisfied by reference to existing listed entity pursuant to listing rule 12.4.</p>

Rule Number	1.1 condition 8
Date	10/05/2012
ASX Code	ATR
Listed Company	ASTRON CORPORATION LIMITED
Waiver Number	WLC120099-010
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Astron Corporation Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company not to comply with listing rules 1.2 or 1.3 on condition that Astron Limited satisfies listing rules 12.1 and 12.2 at the time of admission of the Company.
Basis For Decision	<p>Underlying Policy New listing applicant must comply with either assets or profits test - minimum quality entry requirement.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - new entity newly incorporated, has no assets or business of its own other than those of existing listed entity - not in substance a new listing - existing listed entity satisfies ongoing financial and other requirements for remaining listed at the time of implementation of scheme of arrangement.</p>

Rule Number	1.1 condition 11
Date	2/05/2012
ASX Code	OSP
Listed Company	OSPREY MEDICAL INC
Waiver Number	WLC120100-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Osprey Medical Inc. (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 536,289 unquoted options and warrants, each with an exercise price of US\$0.10.
Basis For Decision	<p>Underlying Policy Exercise price of securities must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Entity incorporated in US state of Delaware - existing options and warrants on issue with exercise prices less than 20 cents - options and warrants represent approximately 2.3% of the entity's diluted issued capital - entity raising \$20 million by the issue of 50 million CDIs (representing 25 million shares) - options and warrants represent approximately 1% of issued capital on a diluted, post-capital raising basis - existence of this percentage post-capital raising is not considered material and would not undermine the integrity of the 20 cent rule.</p>

Rule Number	3.20.2
Date	30/04/2012
ASX Code	IPD
Listed Company	IMPEDIMED LIMITED
Waiver Number	WLC120104-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ImpediMed Limited ("Company") in connection with the Company undertaking a capital raising to raise approximately \$15 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX., a waiver from listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company to ASX, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	11/05/2012
ASX Code	MBN
Listed Company	MIRABELA NICKEL LIMITED
Waiver Number	WLC120105-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirabela Nickel Limited (the "Company") in connection with the Company undertaking a capital raising to raise up to \$100 million by way of an accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer") a waiver from listing rule 3.20.2 to the extent necessary to permit the record date for 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	3.20.2
Date	15/05/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC120107-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") a waiver, in connection with the Group undertaking a capital raising to raise approximately \$450 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), from listing rule 3.20 to permit the record date for the Entitlement Offer not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company to ASX, on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the fourth business day after the date of 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.</p> <p>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 entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	6.23.2
Date	9/05/2012
ASX Code	CUY
Listed Company	CURNAMONA ENERGY LIMITED
Waiver Number	WLC120101-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Curnamona Energy 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, 1,450,000 unquoted options issued by the Company, on the following conditions.</p> <p>1.1. The off-market takeover bid from Havilah Resources NL ("Havilah") for all the Company's shares and quoted options has been declared unconditional; and</p> <p>1.2. Havilah has acquired voting power in the Company of at least 50.1%.</p>
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - unquoted options to be cancelled in conjunction with takeover - consideration to be offered by bidder for cancellation of unquoted options - waiver to cancel unquoted options without shareholder approval granted on condition that bidder has obtained voting power of at least 50.1% and bid is declared unconditional.</p>

Rule Number	6.23.3
Date	10/05/2012
ASX Code	CUS
Listed Company	CUSTOMERS LIMITED
Waiver Number	WLC120102-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Customers Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to accelerate the vesting of 1,411,465 performance rights granted to participants in the Company's long-term incentive plans (the "Plans"), without shareholder approval.
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 - maintains integrity of ASX.</p> <p>Present Application Vesting of unquoted performance rights (equivalent to options for the purposes of the rule) to be accelerated as part of scheme of arrangement conducted by company to effect merger with another entity - equivalent to increasing the period for exercise - shareholders not disadvantaged by the acceleration of vesting of the performance rights, as consideration for shares issued upon exercise of the performance rights is paid by acquirer - waiver conditional on shareholders and the court approving the scheme, and details of accelerated vesting being disclosed in the scheme booklet.</p>

Rule Number	7.1
Date	30/04/2012
ASX Code	IPD
Listed Company	IMPEDIMED LIMITED
Waiver Number	WLC120104-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ImpediMed Limited ("Company") in connection with the Company undertaking a capital raising to raise approximately \$15 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), a waiver from listing rule 7.1 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. On or before the record date for the Entitlement Offer, shareholders who are believed by the Company or the lead managers 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 (the "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 lead managers determine, entitlements which would have been offered to investors 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 (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer.</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 Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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Basis For Decision	<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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price.</p>
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Rule Number	7.1
Date	11/05/2012
ASX Code	MBN
Listed Company	MIRABELA NICKEL LIMITED
Waiver Number	WLC120105-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirabela Nickel Limited (the "Company") in connection with the Company undertaking a capital raising to raise up to \$100 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlements 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 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 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. The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</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. Shares are offered under the Institutional Entitlement Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>
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>

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	<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	15/05/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC120107-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") in connection with the Group undertaking a capital raising to raise approximately \$450 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Group to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, security holders who are believed by the Group 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 Securityholders") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer (the "Institutional Entitlement 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>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to institutional investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.3 Institutional Securityholders 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 security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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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	7.11.3
Date	15/05/2012
ASX Code	PNE
Listed Company	PAYNES FIND GOLD LIMITED
Waiver Number	WLC120106-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Paynes Find Gold Limited (the "Company") a waiver from listing rule 7.11.3 to permit the Company to undertake a non-renounceable rights issue (the "Rights Issue") of 2 ordinary fully paid shares at \$0.02 per share for every 1 ordinary fully paid share held on the record date together with 1 free attaching option exercisable at \$0.03 each on or before 30 June 2015 for every 2 shares issued under the Rights Issue, subject to the following conditions.</p> <p>1.1. Prior shareholder approval for the Rights Issue is obtained. 1.2. The notice of meeting seeking shareholder approval for the Rights Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Rights Issue, and any brokers or managers of the Rights Issue.</p>
Basis For Decision	<p>Underlying Policy Entity must not make pro-rata offer at greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted or realise value by selling renounceable rights.</p> <p>Present Application Company proposing to undertake a non renounceable rights issue on 2:1 basis together with 1 free attaching option for every 2 shares subscribed for under the issue - Company's shares remain suspended from quotation so rights issue cannot be made on a renounceable basis - waiver granted to permit non renounceable rights issue conditional on prior shareholder approval being obtained - voting exclusion statement to exclude any substantial shareholders, any proposed promoter and/or any proposed underwriters or sub underwriters and their respective associates.</p>

Rule Number	7.15
Date	15/05/2012
ASX Code	PNE
Listed Company	PAYNES FIND GOLD LIMITED
Waiver Number	WLC120106-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Paynes Find Gold Limited (the "Company") a waiver from listing rule 7.15 to permit the Company to undertake a non-renounceable rights issue (the "Rights Issue") of 2 ordinary fully paid shares at \$0.02 per share for every 1 ordinary fully paid share held on the record date together with 1 free attaching option exercisable at \$0.03 each on or before 30 June 2015 for every 2 shares issued under the Rights Issue (the "Rights Issue") with a record date which is prior to the date of the shareholders' meeting to approve the Rights Issue, on the condition that the Company's securities are not reinstated to official quotation at any time prior to the shareholders' meeting to approve the Rights Issue.</p>
Basis For Decision	<p>Underlying Policy Entity to provide at least 7 business days after meeting to determine entitlements under an approval to offer or issue securities - provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application Company proposing to undertake a non renounceable rights issue on a 2:1 basis together with 1 free attaching option for every 2 shares subscribed for under the issue - rights issue is conditional on prior shareholder approval being obtained - record date set prior to meeting - securities of the Company are already suspended - securities expected to remain suspended at least until close of rights issue because Company's financial condition uncertain - no possibility of trading in securities on cum or ex rights basis where securities suspended - no possibility of market confusion in those circumstances arises from having a record date for a pro rata issue precede the meeting to authorise the making of the issue - no impact market integrity - waiver granted on condition Company's securities remain suspended until after the shareholders' meeting.</p>

Rule Number	7.25
Date	11/05/2012
ASX Code	EGY
Listed Company	ENERGY TECHNOLOGIES LIMITED
Waiver Number	WLC120103-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Energy Technologies Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a return of capital of \$0.02 per share pursuant to an equal reduction of capital to be approved by shareholders pursuant to s 256B of the Corporations Act 2001.
Basis For Decision	<p>Underlying Policy Company must not issue bonus securities or reorganise capital if this would decrease trading price of main class of securities below 20 cents - supports ASX market.</p> <p>Present Application Return of capital of 2 cents per share proposed following sale of subsidiary operating business - current trading price below 20 cents - waiver granted to permit return of capital in accordance with Corporations Act and security holder approval.</p>

Rule Number	7.40
Date	30/04/2012
ASX Code	IPD
Listed Company	IMPEDIMED LIMITED
Waiver Number	WLC120104-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ImpediMed Limited ("Company") in connection with the Company undertaking a capital raising to raise approximately \$15 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), a waiver from listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company to ASX, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application Accelerated non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	11/05/2012
ASX Code	MBN
Listed Company	MIRABELA NICKEL LIMITED
Waiver Number	WLC120105-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirabela Nickel Limited (the "Company") in connection with the Company undertaking a capital raising to raise up to \$100 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for 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	7.40
Date	15/05/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC120107-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") in connection with the Group undertaking a capital raising to raise approximately \$450 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company to ASX, on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the fourth business day after the date of 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.</p> <p>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 3) - maintains orderly market.</p> <p>Present Application Accelerated entitlement offer - functionally equivalent to non-renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	10.11
Date	30/04/2012
ASX Code	IPD
Listed Company	IMPEDIMED LIMITED
Waiver Number	WLC120104-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ImpediMed Limited ("Company") in connection with the Company undertaking a capital raising to raise approximately \$15 million by way of an accelerated non renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), without shareholder approval and according to the timetable submitted to ASX, a waiver from listing rule 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. On or before the record date for the Entitlement Offer, shareholders who are believed by the Company or the lead managers 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 (the "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 lead managers determine, entitlements which would have been offered to investors 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 (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Institutional Entitlement Offer.</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 Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

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Basis For Decision	<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 non-renounceable entitlement offer - functionally equivalent to non-renounceable pro rata offer - first round offer to institutional holders - second round offer to retail holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting agreements.</p>
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Rule Number	10.11
Date	11/05/2012
ASX Code	MBN
Listed Company	MIRABELA NICKEL LIMITED
Waiver Number	WLC120105-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirabela Nickel Limited (the "Company") in connection with the Company undertaking a capital raising to raise up to \$100 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlements 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 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 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. The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</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. Shares are offered under the Institutional Entitlement Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>
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>

Register of ASX Listing Rule Waivers

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.

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Rule Number	10.11
Date	15/05/2012
ASX Code	SPN
Listed Company	SP AUSNET
Waiver Number	WLC120107-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SP AusNet (the "Group") in connection with the Group undertaking a capital raising to raise approximately \$450 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Group to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, security holders who are believed by the Group 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 Securityholders") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer (the "Institutional Entitlement 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>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to institutional investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.3 Institutional Securityholders 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 security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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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</p>
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Rule Number	10.14
Date	10/05/2012
ASX Code	CUS
Listed Company	CUSTOMERS LIMITED
Waiver Number	WLC120102-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Customers Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 570,841 ordinary shares to Mr John Russell pursuant to the vesting of performance rights held by him under the long term incentive plans (the "Plans"), without shareholder approval.
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 Performance rights granted to employees under company's long-term incentive plans, including to managing director - performance rights vest when criteria for performance satisfied - performance rights were to be settled by acquisition of shares on-market - company's shareholders to vote on scheme of arrangement pursuant to which all of the company's shares will be acquired - board to accelerate vesting of performance rights such that they vest upon scheme becoming effective - not practicable to purchase shares on-market between vesting of performance rights upon shareholder approval of the scheme and the record date - details of issue of shares in satisfaction of entitlements of all performance right holders to be disclosed in scheme booklet - shares to be issued will represent 0.42% of issued capital - issue to performance right holders will only take place upon shareholder and court approval of the scheme.</p>

Rule Number	10.18
Date	2/05/2012
ASX Code	OSP
Listed Company	OSPREY MEDICAL INC
Waiver Number	WLC120100-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Osprey Medical Inc. (the "Company") a waiver from listing rule 10.18 to the extent necessary to permit the Company, upon a change of control, to pay termination benefits to existing Company officers pursuant to the terms of the Company's existing employment contracts with those officers.
Basis For Decision	<p>Underlying Policy Entity to ensure that no officer of entity will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of listed entity - prevents the use of termination payments as a poison pill.</p> <p>Present Application Entity incorporated in US state of Delaware - laws of home jurisdiction permit termination payments upon change in control - waiver granted in respect of existing employment contracts only.</p>

Rule Number	14.2.1
Date	2/05/2012
ASX Code	OSP
Listed Company	OSPREY MEDICAL INC
Waiver Number	WLC120100-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Osprey Medical Inc. (the "Company") a waiver from listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CHESSE Depository Interests ("CDI's") to vote against a resolution to elect a director, on the following conditions.</p> <p>1.1. The Company complies with the relevant US laws as to the content of proxy forms applicable to resolutions for the election of directors.</p> <p>1.2. The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for such resolutions or abstain from voting, and the reasons why this is the case.</p> <p>1.3. The Company releases details of the waiver to the market as part of the pre-quotations disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.</p> <p>1.4. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant US laws and the Company's bylaws permit the election of directors by way of a plurality of the votes cast on such resolutions.</p>
Basis For Decision	<p>Underlying Policy Proxy form must provide for security holder to vote for or against each resolution - ensures that all shareholders can express their views on every resolution put to a shareholders' meeting.</p> <p>Present Application Entity incorporated in US state of Delaware - plurality voting on director elections customary in, and permitted under the laws of, home jurisdiction - entity's bylaws allow for plurality voting in respect of director elections - no requirement under home jurisdiction for proxy form to provide for the casting of votes against such resolutions - against votes ineffective under a plurality voting system - waiver granted to permit proxy form not to provide for security holders to vote against a resolution to elect a director.</p>