



Register of ASX Listing Rule Waivers

1 to 15 June 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 7
Date	4/06/2012
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC120127-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require the Company to comply with the spread requirements in that rule, on condition that each share in the Company is stapled to a unit in ING Real Estate Community Living Fund (the "Fund") and a unit in ING Real Estate Community Living Management Trust (the "Trust"), and the Group satisfies listing rule 12.4 at the time the Company is admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Requirement for a minimum of 500 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Shares in the Company to be stapled to the securities of an existing listed group comprising two trusts - Company has nominal assets - stapling to facilitate an internalisation of the Group's management - admission tests were satisfied by the Group at the time of listing - not necessary to reapply those tests to the Company - waiver granted on condition that each share in the Company is stapled to a unit in each of the trusts and the Group complies with listing rule 12.4.</p>

Rule Number	1.1 condition 8
Date	4/06/2012
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC120127-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the Company to comply with listing rules 1.2 or 1.3, on condition that each share in the Company is stapled to a unit in ING Real Estate Community Living Fund (the "Fund") and a unit in ING Real Estate Community Living Management Trust (the "Trust"), and the Group satisfies listing rules 12.1 and 12.2 at the time the Company is admitted to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Shares in the Company to be stapled to the securities of an existing listed group comprising two trusts - Company has nominal assets - stapling to facilitate an internalisation of the Group's management - admission tests were satisfied by the Group at the time of listing - not necessary to reapply those tests to the Company - waiver granted on condition that each share in the Company is stapled to a unit in each of the trusts and the Group complies with listing rules 12.1 and 12.2.</p>



Rule Number	2.1 condition 2
Date	4/06/2012
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC120127-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Holdings Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares in the Company to be less than 20 cents in cash, on condition that each share in the Company is stapled to a unit in ING Real Estate Community Living Fund (the "Fund") and a unit in ING Real Estate Community Living Management Trust (the "Trust").</p>
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least 20 cents - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Shares in the Company to be stapled to the securities of an existing listed group comprising two trusts - Company has nominal assets - stapling to facilitate an internalisation of the Group's management - admission tests were satisfied by the Group at the time of listing - not necessary to reapply those tests to the Company - waiver granted on condition that each share in the Company is stapled to a unit in each of the trusts.</p>

Rule Number	3.20.2
Date	4/06/2012
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC120133-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Brambles Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising of approximately \$450 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer") from listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 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 third 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 entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	13/06/2012
ASX Code	EGP
Listed Company	ECHO ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC120137-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Echo Entertainment Group Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising of approximately \$350 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer") from listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a 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 third business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2. 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 renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	3.20.2
Date	5/06/2012
ASX Code	TEN
Listed Company	TEN NETWORK HOLDINGS LIMITED
Waiver Number	WLC120143-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising to raise approximately \$200 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer") 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, 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 renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	4.10
Date	4/06/2012
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC120135-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from listing rule 4.10 to the extent necessary to permit the Company to include the information required by listing rule 4.10 in its annual report that is current at a specified date that is no more than 9 weeks before the annual report is sent to shareholders, on condition that the annual report is released as a company announcement at a date which is no more than 6 weeks after the date of the information required by listing rule 4.10.</p>
Basis For Decision	<p>Underlying Policy Additional information must be included in annual report - additional information useful to investors.</p> <p>Present Application Entity has extremely large register and sends annual report with notice of annual general meeting - mailing of annual report delayed by later annual general meeting date - proposal to provide information not older than 9 weeks - no detriment to security holders - waiver on condition information released to market within 6 weeks.</p>

Rule Number	6.23.4
Date	6/06/2012
ASX Code	AQD
Listed Company	AUSQUEST LIMITED
Waiver Number	WLC120131-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ausquest Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of 500,000 options exercisable at \$0.30 each on or before 30 November 2013 and 500,000 options exercisable at \$0.40 each on or before 30 November 2013 (together, the "Options") issued to Mr Graeme Drew on 16 December 2010, such that the Options may be transferred from Mr Drew's self-managed superannuation fund to Mrs Barbara Drew, on condition that the Company announces details of the waiver to the market.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Unquoted, non-transferable options issued to a related party - options have vested - related party proposes to transfer options from self-managed superannuation fund to a nominee - no change in beneficial ownership - number of options not significant in context of entity's capital structure - transfer will have no substantive effect on market for quoted securities - all other classes of options on issue are transferable - waiver granted to permit amendment to option terms to enable the transfer - entity to announce details of waiver to the market.</p>

Rule Number	6.24
Date	29/05/2012
ASX Code	AGX
Listed Company	AGENIX LIMITED
Waiver Number	WLC120128-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Agenix Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 6,444,993 quoted options exercisable at 6 cents each on or before 30 June 2012 (the "AGXOA Options"), on the following conditions:</p> <p>1.1 The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 31 May 2012, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2 If the market price of the Company's ordinary shares exceeds 4.5 cents before 30 June 2012, the Company immediately sends an option expiry notice to AGXOA Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	29/05/2012
ASX Code	ARX
Listed Company	ARC EXPLORATION LIMITED
Waiver Number	WLC120129-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Arc Exploration Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 7,940,728 quoted options exercisable at 75 cents each on or before 30 June 2012 (the "Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Markets Announcements immediately 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 56.25 cents before 30 June 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with bases for informed decision to exercise option.</p> <p>Present Application Likelihood of Option holders exercising the Options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if there is substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	30/05/2012
ASX Code	ENL
Listed Company	EAGLE NICKEL LIMITED
Waiver Number	WLC120136-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Eagle 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 paragraph 6.1 of Appendix 6A, in relation to 84,743,522 quoted options exercisable at \$0.30 each on or before 1 July 2012 (the "ENLO Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to the ASX Market Announcements Office by no later than 1 June 2012, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.225 before 1 July 2012, the Company immediately sends an option expiry notice to ENLO Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	4/06/2012
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC120127-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Group (the "Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a dividend or distribution need not be advised to ASX when the dividend or distribution and record date is announced, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure comprising a company and two trusts - trusts must distribute all income for tax reasons - amount can only be estimated before record date - waiver granted to permit estimated distribution or dividend rate to be announced on condition that actual rate is announced as soon as it is known.</p>

Rule Number	6.24
Date	30/05/2012
ASX Code	VEC
Listed Company	VECTOR RESOURCES LIMITED
Waiver Number	WLC120144-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vector Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 176,886,666 quoted options exercisable at \$0.20 each on or before 30 June 2012 (the "VECO Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to the ASX Market Announcements by no later than 30 May 2012, together with a statement that an option expiry notice will not be sent to option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 June 2012, the Company immediately sends an option expiry notice to VECO Option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	4/06/2012
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC120133-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Brambles Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company undertaking a capital raising of approximately \$450 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders 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 (Cth) 2001 ("Institutional Securityholder") 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 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 investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders 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 at which they are 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 securityholders, other than securityholders 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 ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata</p>

Register of ASX Listing Rule Waivers

	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 securityholders.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated 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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Rule Number	7.1
Date	13/06/2012
ASX Code	EGP
Listed Company	ECHO ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC120137-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Echo Entertainment Group Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company undertaking a capital raising of approximately \$350 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders 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 (Cth) 2001 ("Institutional Securityholders") 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 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 other Institutional Securityholders (including such investors who are not securityholders 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 ordinary shares may be offered under the Institutional Bookbuild shall not be less than the price at which they are 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 securityholders, other than securityholders 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 ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that ordinary shares may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p>

Register of ASX Listing Rule Waivers

	<p>1.7. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated 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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Rule Number	7.1
Date	5/06/2012
ASX Code	TEN
Listed Company	TEN NETWORK HOLDINGS LIMITED
Waiver Number	WLC120143-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company undertaking a capital raising to raise approximately \$200 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") 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 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 Securityholders under the Institutional Entitlement 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 Securityholders (including such investors who are not securityholders 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 at which they are 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 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 ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6 Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata</p>

Register of ASX Listing Rule Waivers

	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 securityholders.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application Accelerated 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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Rule Number	7.11.3
Date	15/06/2012
ASX Code	RID
Listed Company	RIDGE RESOURCES LTD
Waiver Number	WLC120141-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ridge Resources Ltd (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to undertake a non-renounceable entitlement offer whereby the Company will offer approximately 3 ordinary fully paid shares at \$0.20 per share for every 2 shares held at the record date, together with 3 free attaching unquoted options for every 2 shares held on the record date (the "Entitlement Offer"), on the following conditions.</p> <p>1.1. Shareholders of the Company approve the Entitlement Offer.</p> <p>1.2. The notice of meeting seeking approval of the Entitlement Offer contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter or sub-underwriter to the Entitlement Offer, and their respective associates.</p>
Basis For Decision	<p>Underlying Policy Entity must not make a pro-rata offer at a ratio 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 Proposed non-renounceable pro rata offer of new shares to existing shareholders on the basis of 3 shares for every 2 shares held with 3:2 attaching options - shares to be issued at a premium to current market price of securities to comply with listing rule 2.1 condition 2 - waiver to permit issue subject to shareholder approval - voting exclusion statement to exclude any substantial shareholders and any proposed underwriters and sub-underwriters and their respective associates.</p>

Rule Number	7.40
Date	4/06/2012
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC120133-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Brambles Limited (the "Company"), in connection with the Company undertaking a capital raising of approximately \$450 million by way of an accelerated 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 6 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 third 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 entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	13/06/2012
ASX Code	EGP
Listed Company	ECHO ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC120137-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Echo Entertainment Group Limited (the "Company"), in connection with the Company undertaking a capital raising of approximately \$350 million by way of an accelerated 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 6 business days after the announcement of the Entitlement Offer but in accordance with a 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 third business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2. 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 renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	7.40
Date	5/06/2012
ASX Code	TEN
Listed Company	TEN NETWORK HOLDINGS LIMITED
Waiver Number	WLC120143-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company"), in connection with the Company undertaking a capital raising to raise approximately \$200 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), without securityholder approval and according to the timetable submitted to ASX, 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, 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 renounceable entitlement offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition that the timetable is acceptable to ASX.</p>

Rule Number	8.10
Date	4/06/2012
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC120127-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Group (the "Group") a waiver from listing rule 8.10 to the extent necessary to permit Ingenia Community Holdings Limited (the "Company") and Ingenia Communities RE Limited ("IGCRE"), as responsible entity of ING Real Estate Community Living Fund (the "Fund") and ING Real Estate Community Living Management Trust (the "Trust"), to respectively refuse to register a transfer of a:</p> <p>1.1. share in the Company if it is not accompanied by a transfer of a unit in the Fund and unit in the Trust;</p> <p>1.2. unit in the Fund if it is not accompanied by a transfer of a share in the Company and a unit in the Trust; and</p> <p>1.3. unit in the Trust if it is not accompanied by a transfer of a share in the Company and a unit in the Fund.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure comprising a company and two trusts - share in company and units in trusts must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	10.1
Date	4/06/2012
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC120127-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between Ingenia Communities Holdings Limited (the "Company"), ING Real Estate Community Living Fund (the "Fund") and ING Real Estate Community Living Management Trust (the "Trust"), and their subsidiaries, without security holder approval, on condition that each share in the Company is stapled to a unit in the Fund and a unit in the Trust, and the Company, the Fund and the Trust do not issue any other securities that are not stapled to the corresponding securities of the other entities.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Transfer between entities in a stapled structure - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	10.1
Date	15/06/2012
ASX Code	SYM
Listed Company	SYMEX HOLDINGS LIMITED
Waiver Number	WLC120142-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Symex Holdings Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company without seeking shareholder approval to enter into and complete agreements with Mr Alan Johnstone (or an entity associated with Mr Alan Johnstone) for the sale and lease back of the Company's land and buildings at Shepparton (the "Property"), with the sale price to be no lower than \$6,000,000, on the following conditions.</p> <p>1.1 The Company obtains an independent expert's report on the fairness and reasonableness of the transaction to the shareholders of the Company other than Mr Johnstone.</p> <p>1.2 The Company obtains a valuation of the Property in connection with the provision of the independent expert's report.</p> <p>1.3 The Company releases the independent expert's report to the market.</p> <p>1.4 The lease back arrangements are on normal commercial terms and conditions.</p> <p>1.5 The sale is completed by 30 June 2012.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.1 requires the Company to obtain approval by security holders to an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence - only non-associated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interest by supplementing the related party provision of the Corporations Act (Cth) (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Company required to repay a particular amount of debt by 30 June 2012 - Company must sell assets to raise funds to contribute to debt repayment amount before that date - no other available source of funds in the short term - Company proposes to dispose of land and buildings owned by Company to raise part of this amount - Company has made genuine attempts to sell this property by public auction - property passed in - related party of Company has offered to buy property and lease it back to Company - Company has obtained independent valuation of property - price offered by related party is \$6,000,000 - higher than value of property as assessed by independent valuer - \$6,000,000 represents approximately 7% of Company's shareholders' funds - a substantial asset under listing rule 10.2 - independent expert's report on fairness and reasonableness to non-associated shareholders obtained and concludes transaction fair and reasonable - in view of Company's impending debt repayment deadline, insufficient time to seek shareholder approval for sale - financier will not permit Company further time on debt repayment pending shareholder approval -- the fact that a listed entity has obtained an independent expert's report</p>

Register of ASX Listing Rule Waivers

that a transaction is fair and reasonable to non-associated shareholders is not on its own enough to displace the obligation to have the transaction approved by shareholders under listing rule 10.1 - nor is the fact that the related party offers to acquire a substantial asset only after it has been unsuccessfully offered for sale on the open market - however, in circumstances where company in a degree of financial distress, the asset being disposed of is only marginally above the 'substantial asset' threshold, the asset is capable of being accurately valued, genuine efforts to sell it on the open market have failed, and the related party purchaser will pay above the independently assessed value of the asset, it is accepted that the limited potential for value shifting by permitting the Company to complete the sale without shareholder approval is outweighed by the prejudice to the Company and its shareholders likely to result if the sale is not completed and the proceeds received to contribute to the Company's debt repayment obligations by the deadline - waiver granted.

Rule Number	10.11
Date	4/06/2012
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC120133-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Brambles Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company undertaking a capital raising of approximately \$450 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders 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 (Cth) 2001 ("Institutional Securityholder") 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 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 investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders 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 at which they are 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 securityholders, other than securityholders 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 ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata</p>

Register of ASX Listing Rule Waivers

	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 securityholders.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act.</p> <p>Present Application Accelerated 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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Rule Number	10.11
Date	13/06/2012
ASX Code	EGP
Listed Company	ECHO ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC120137-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Echo Entertainment Group Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company undertaking a capital raising of approximately \$350 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders 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 (Cth) 2001 ("Institutional Securityholders") 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 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 other Institutional Securityholders (including such investors who are not securityholders 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 ordinary shares may be offered under the Institutional Bookbuild shall not be less than the price at which they are 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 securityholders, other than securityholders 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 ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that ordinary shares may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p>

Register of ASX Listing Rule Waivers

	<p>1.7. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>
<p>Basis For Decision</p>	<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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Rule Number	10.11
Date	5/06/2012
ASX Code	TEN
Listed Company	TEN NETWORK HOLDINGS LIMITED
Waiver Number	WLC120143-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ten Network Holdings Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company undertaking a capital raising to raise approximately \$200 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), to the extent necessary to permit the Company to conduct the Entitlement Offer without securityholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Securityholder") 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 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 Securityholders under the Institutional Entitlement 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 Securityholders (including such investors who are not securityholders 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 at which they are 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 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 ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6 Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata</p>

Register of ASX Listing Rule Waivers

	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 securityholders.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of securityholders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated securityholders' votes are counted - protect securityholders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth).</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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Rule Number	10.13.3
Date	1/06/2012
ASX Code	AYB
Listed Company	AUSTRALIAN NATURAL PROTEINS LIMITED
Waiver Number	WLC120140-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Millepede International Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting (the "Notice") to approve the issue of up to 14,575,751 fully paid ordinary shares ("Shares") to the related party vendors of securities in Agline Pastoral Pty Ltd as set out in the Notice, to state that the Shares will be issued later than one month after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1 The Notice states that the Shares will be issued no later than three months after the date of the general meeting.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 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>Present Application Company proposing to acquire a sheep farm and undertake a backdoor listing - if shareholders approve the acquisition and change to the nature and scale of activities, shares will be suspended from date of such approval until re-compliance with chapters 1 and 2 of the listing rules - issue of shares to related party vendors subject to shareholder approval and completion of the acquisition - completion expected to take more than one month to finalise in the event shareholder approval is obtained - issue of shares expected to be completed approximately three months after shareholder approval - waiver granted to permit issue of shares no later than three months after date of shareholder approval on condition that terms of the waiver are released to the market.</p>

Rule Number	10.14
Date	4/06/2012
ASX Code	INA
Listed Company	INGENIA COMMUNITIES GROUP
Waiver Number	WLC120127-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Group (the "Group") a waiver from listing rule 10.14 to the extent necessary to permit the issue of up to 3,330,000 performance rights (representing a corresponding number of New Stapled Securities) to Mr Simon Owen under the Ingenia Communities Long-term Incentive Scheme, without shareholder approval, on condition that the Group's security holders approve the issue of the performance rights, and each share in Ingenia Communities Holdings Limited (the "Company") is stapled to a unit in ING Real Estate Community Living Fund(the "Fund") and a unit in ING Real Estate Community Living Management Trust(the "Trust").</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even If under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Shares in the Company to be stapled to the securities of an existing listed group comprising two trusts - Company will have the same security holders and business activities as the group - security holders in the group to approve the issue of performance rights to the current chief executive officer who is also a proposed director of the new stapled group - proposed issue to be considered along with resolutions relating to the stapling proposal - waiver granted to permit the issue of performance rights (representing a corresponding number of new stapled securities) to the proposed director without shareholder approval on condition that the trusts' security holders approve the issue of the performance rights under listing rule 10.14 - existing security holder approval equivalent to shareholder approval of the issue.</p>

Rule Number	10.15.2
Date	15/06/2012
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC120138-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2012 notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue to Mr Nicholas Moore of restricted share units ("RSUs") and performance share units ("PSUs") under the Macquarie Group Employee Retained Equity Plan (the "MEREP")("Item 4 Resolution"), not to state a maximum number of securities that may be issued to Mr Moore, on condition that the Notice sets out the methods by which the number of securities to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Employee equity plan - maximum number of securities to be issued based on formulae and future share price - maximum number of RSUs to be issued will be calculated by reference to VWAP of Company's shares over a fixed period of time, and will be known prior to date of the annual general meeting - maximum number of PSUs to be issued is determined by dividing the total value of the PSUs to be granted (a fixed amount) by the fair value of the PSUs at time of grant, as determined using Monte-Carlo option pricing framework - waiver granted on condition that notice of meeting contains sufficient information about the methods of calculating the number of securities to be issued.</p>

Rule Number	14.7
Date	7/06/2012
ASX Code	ATI
Listed Company	ATLANTIC LIMITED
Waiver Number	WLC120130-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlantic Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 11,363,636 fully paid ordinary shares to Mr Michael Minosora ("Director Placement Shares") later than 1 month after the shareholders' meeting to approve the issue of the Director Placement Shares, on the following conditions.</p> <p>1.1. The Director Placement Shares are issued no later than 15 June 2012 and otherwise on the same terms and conditions approved by shareholders on 27 April 2012.</p> <p>1.2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained on 27 April 2012 for the placement of securities to related party - related party experiencing delays in finalising financing for the subscription -- delay due to circumstances beyond control of the company - other than its share price, the Company's circumstances have not materially changed since shareholder approval obtained for issue of securities - maximum number of securities and price are fixed - maximum dilution known at time of shareholder approval - waiver granted to permit issue of securities by 15 June 2012.</p>

Rule Number	14.7
Date	14/06/2012
ASX Code	CUI
Listed Company	CENTIUM ELECTRIC LIMITED
Waiver Number	WLC120134-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centium Electric Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 25,000,000 fully paid ordinary shares (the "Shares") later than 3 months after the date of the general meeting at which the issue of the Shares was approved, on the following conditions.</p> <p>1.1. The Shares are issued no later than 9 September 2012 and otherwise on the same terms approved by shareholders on 9 December 2011.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Company's securities suspended from quotation pending completion of a backdoor listing - shareholder approval given for the issue of shares under a prospectus - delay in finalisation of the prospectus - circumstances of the company have not changed materially since shareholder approval was obtained - waiver granted to permit the shares to be issued by 9 September 2012, being 9 months after the date of the shareholders' meeting - company to announce the terms of the waiver to the market.</p>

Rule Number	14.11
Date	15/06/2012
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC120139-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 14.11 in relation to the Company's 2012 notice of annual general meeting (the "Notice"), to the extent necessary to permit the voting exclusion statement for a resolution under listing rule 10.14 in relation to the approval of the participation of Mr Nicholas Moore in Macquarie Group Employee Retained Equity Plan (the "MEREP Plan") ("Item 4 Resolution"), not to require the Company to disregard any votes cast on the Item 4 Resolution by the following persons.</p> <p>1.1. Trustees of trusts in relation to which a person excluded from voting on the resolution (an "Excluded Person") benefits, or is capable of benefiting (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of an Excluded Person), such that:</p> <p>1.1.1. a trustee of a unit trust in which an Excluded Person holds less than 20% of the trust units; or</p> <p>1.1.2. a trustee of a fixed trust (other than a unit trust) in which an Excluded Person has a beneficial interest in less than 20% of the trust assets,</p> <p>is not excluded from voting on the Resolution.</p> <p>1.2 Persons who are associates of Mr Moore by reason of the application of sections 13(d) or 13(e) of the Corporations Act 2001.</p>
Basis For Decision	<p>Underlying Policy Voting exclusion statement required for security holder approval resolution for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - approval of issue of securities to directors pursuant to employee share option plan - voting exclusion statement required to exclude votes of officers of entity or any of its child entities who are entitled to participate in plan.</p> <p>Present Application Entity seeking shareholder approval for the participation of managing director in an employee equity plan for the purposes of listing rule 10.14 - notice of meeting contains voting exclusion statement in accordance with listing rules 10.14 and 14.11 - voting directors of entity eligible to participate in plan (only MD) excluded from voting on this resolution, as are associates of excluded person - definition of "associate" adopts definition in the Corporations Act - voting exclusion statement would exclude the votes of trustees of trusts (where a voting director is a beneficiary of trust) from being counted on the resolution, even if trustees of large superannuation or equity funds and the voting director holds a relatively small holding in proportion to the size of the fund - not intention of rule that all the votes that might be cast by such trustees should have to be excluded because the holder of a relatively insignificant beneficial interest in the trust is excluded from voting. Under listing rule 10.14 and 14.11, the voting exclusion statement</p>

Register of ASX Listing Rule Waivers

permits directors of an entity who are ineligible to participate in any employee incentive scheme to vote on a resolution to approve the issue of securities under an employee incentive scheme to an eligible director - the voting exclusion statement also prevents the votes of 'associates' of an eligible director from being counted on such a resolution - the definition of 'associate' for the purposes of the voting exclusion statement includes sections 13(d) and 13(e) of the Corporations Act, which catches persons who have common directorships of financial services businesses and bodies corporate - the breadth of the 'associate' definition in this case would exclude the votes of persons that the defined class of excluded persons as set out in listing rule 14.11 clearly intend to be permitted to vote on a resolution (i.e., directors who are not eligible to participate in any employee incentive scheme) - waiver is consistent with the plain intention of the listing rule.

Rule Number	14.11
Date	15/06/2012
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC120139-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 14.11 in relation to the Company's 2012 notice of annual general meeting (the "Notice"), to the extent necessary to permit the voting exclusion statement for the resolution to approve the issue of Exchangeable Capital Securities (ECS) ("Item 5 Resolution") not to require the Company to disregard any votes cast on the Item 5 Resolution by the following persons.</p> <p>1.1 Trustees of trusts in relation to which a person excluded from voting on the resolution (an "Excluded Person") benefits, or is capable of benefiting (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of an Excluded Person), such that:</p> <p>1.1.1 a trustee of a unit trust in which an Excluded Person holds less than 20% of the trust units; or</p> <p>1.1.2 a trustee of a fixed trust (other than a unit trust) in which an Excluded Person has a beneficial interest in less than 20% of the trust assets,</p> <p>is not excluded from voting on the Resolution.</p> <p>1.2 Unrelated nominees ("Nominees") who hold securities for underlying beneficial holders ("Beneficiaries") subject to the following conditions:</p> <p>1.2.1 the Beneficiaries provide confirmation to the Nominees that they have not participated in the issue of ECS, nor are they persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, nor are they associates of such persons;</p> <p>1.2.2. the Beneficiaries direct the Nominees to vote for or against the resolution; and</p> <p>1.2.3. the Nominees do exercise discretion in casting a vote on behalf of the Beneficiaries.</p>
Basis For Decision	<p>Underlying Policy Voting exclusion statement required for security holder approval resolution for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - ratification of issue of convertible securities - voting exclusion statement required to exclude votes of persons who participated in the issue and their associates.</p> <p>Present Application Entity seeking shareholder approval for the issue of convertible securities for the purposes of listing rule 7.4 - notice of meeting contains voting exclusion statement in accordance with listing rules 7.5.6 and 14.11 - persons who participated in the issue of the securities are excluded, as are associates of excluded person - definition of "associate" adopts definition in the Corporations Act - voting exclusion statement would exclude the votes of trustees of trusts (where an excluded person is a beneficiary of the trust) from being counted on the resolution, even if trustees of large</p>

Register of ASX Listing Rule Waivers

superannuation or equity funds and the excluded person holds a relatively small holding in proportion to the size of the fund - not intention of rule that all the votes that might be cast by such trustees should have to be excluded because the holder of a relatively insignificant beneficial interest in the trust is excluded from voting - similarly, voting exclusion statement would exclude votes of all shares held by nominee shareholders where any of the beneficiaries of the nominee holder had been participants in the issue being ratified - where convertible securities were issued to a nominee holder on behalf of particular beneficiaries, it is not the intention of rule that votes cast by the nominee at the direction of other beneficiaries who did not participate in the relevant issue should have to be excluded.