



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

**1 to 15 July 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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| <b>Rule Number</b>        | 3.20.2   |
| <b>Date</b>               | 13/07/2012   |
| <b>ASX Code</b>           | SWM  |
| <b>Listed Company</b>     | SEVEN WEST MEDIA LIMITED   |
| <b>Waiver Number</b>      | WLC120167-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seven West Media Limited (the "Company") a waiver from listing rule 3.20.2, in connection with the Company's proposed capital raising to raise approximately \$450 million by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer") to the extent necessary to permit the record date for the Entitlement Offer (the "Record Date") not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company on the following conditions.</p> <p>1.1 The Record Date is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b><br/>The Company is undertaking an Accelerated Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p> |

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| <b>Rule Number</b>        | 6.18  |
| <b>Date</b>               | 6/07/2012   |
| <b>ASX Code</b>           | HIG   |
| <b>Listed Company</b>     | HIGHLANDS PACIFIC LIMITED   |
| <b>Waiver Number</b>      | WLC120164-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Highlands Pacific Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to complete an agreement with Champion No. 53 Limited, a wholly owned subsidiary of Papua New Guinea Sustainable Development Program Limited ("PNGSDP"), pursuant to which PNGSDP may maintain its percentage interest in the issued capital of the Company by participating in any issue of shares or subscribing for shares in respect of a diluting event which occurs or is announced following completion of the subscription agreement entered into between the Company and PNGSDP (the "Top-Up Right"), subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses if the aggregate holding of PNGSDP and its affiliates in the Company falls below 10%.</p> <p>1.2. The Top-Up Right lapses if the strategic relationship between the Company and PNGSDP ceases or changes in such a way that it effectively ceases.</p> <p>1.3. The Top-Up Right may only be transferred to an entity that is a wholly owned subsidiary of PNGSDP.</p> <p>1.4. Any securities issued under the Top-Up Right are issued to PNGSDP for cash consideration that is:</p> <p>1.4.1. no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.4.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5. The number of securities that may be issued to PNGSDP under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for PNGSDP to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.6. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b><br/>The Company conducts mineral exploration in Papua New Guinea (PNG). A strategic relationship has been established as part of a broader subscription agreement with a not-for-profit entity which has a unique role in the development of PNG. The strategic investor will be able to assist the Company with a range of technical</p>  |

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and strategic support in connection with its operations in PNG. A representative of the strategic investor will be appointed to the board of the Company to provide skills and expertise in connection with the subscription agreement. The subscription agreement includes a top-up right which allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. The top up right cannot be transferred outside the corporate group of the strategic investor. The top-up right also ends if the strategic relationship with the investor ceases or its interest in the company falls below 10%. The waiver is granted to permit a top-up right while the strategic relationship continues. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy.

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| <b>Rule Number</b>        | 6.18   |
| <b>Date</b>               | 11/07/2012   |
| <b>ASX Code</b>           | TEY  |
| <b>Listed Company</b>     | TORRENS ENERGY LIMITED   |
| <b>Waiver Number</b>      | WLC120169-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Torrens Energy Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit AGL Energy Limited ("AGL") to maintain, by way of a right to participate in any issue of shares, its percentage interest in the issued capital of the Company (the "Top-up Right") in respect of a diluting event which occurs following completion of a subscription agreement entered into between the Company and AGL, subject to the following conditions.</p> <p>1.1 The Top-up Right lapses if AGL's holding in the Company falls below 5%.</p> <p>1.2 The Top-up Right lapses if the strategic relationship between the Company and AGL ceases or changes in such a way that it effectively ceases.</p> <p>1.3 The Top-up Right may only be transferred to an entity in the wholly owned group of AGL.</p> <p>1.4 Any securities issued under the Top-Up Right are offered to AGL for cash consideration that is either of the following.</p> <p>1.4.1 No lower than the cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration).</p> <p>1.4.2 Equivalent in value to non-cash consideration given by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5 The number of securities that may be issued to AGL under the Top up Right in the case of any diluting event must not be greater than the number required in order for AGL to maintain its percentage holding immediately before that diluting event.</p> <p>1.6 The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b><br/>The Company entered into an alliance agreement with AGL in relation to geothermal exploration activities, and a subscription agreement under which AGL subscribed for shares in the Company for cash. The subscription agreement includes a top-up right which allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom</p>  |

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the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The top up right cannot be transferred outside the corporate group of the strategic investor. The top-up right also ends if the strategic relationship with the investor ceases or its interest in the company falls below 5%. The waiver is granted to permit a top-up right while the strategic relationship continues.

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| <b>Rule Number</b>        | 6.23.2   |
| <b>Date</b>               | 11/07/2012   |
| <b>ASX Code</b>           | QTG  |
| <b>Listed Company</b>     | Q TECHNOLOGY GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC120166-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Q Technology Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 16,009,953 unquoted options, without shareholder approval, on the following conditions.</p> <p>1.1 Shareholders of the Company and a court of competent jurisdiction approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Scheme"), as a result of which all the shares in the capital of the Company on issue at the Scheme record date will be transferred GWA Group Limited (or its nominee).</p> <p>1.2 Full details of the cancellation of the options are clearly set out to ASX's satisfaction in the Scheme booklet to the Company's shareholders.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>The cancellation of options for consideration requires approval of holders of ordinary securities to maintain a balance between rights of holders of ordinary securities and holders of options, and the integrity of the ASX market.</p> <p><b>Present Application</b><br/>The unquoted options in the company are to be cancelled for consideration in connection with a scheme of arrangement whereby all of the company's ordinary shares will be acquired by another entity. In the circumstances of a scheme of arrangement to be approved by shareholders of the company and the court, and with details of the cancellation of the options to be disclosed in the scheme booklet, a separate requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous.</p>                          |

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 11/06/2012   |
| <b>ASX Code</b>           | WLR  |
| <b>Listed Company</b>     | WORLD OIL RESOURCES LTD  |
| <b>Waiver Number</b>      | WLC120170-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants World Oil Resources Ltd (the 'Company') a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 25,153,420 quoted options exercisable at \$0.20 each on or before 31 July 2012 on the following conditions:</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 3 July 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 31 July 2012, the Company immediately sends an option expiry notice to Option holders.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must send a notice to holder of quoted options at least 20 business days before conversion or expiry date of options. This provides the option holder with basis for informed decision to exercise option.</p> <p><b>Present Application</b><br/>The options are out of the money. The likelihood of the option holders exercising the options is too remote to justify cost of sending notices. The waiver is granted on condition that the notice is to be sent if there is a substantial increase in the trading price of the underlying securities.</p>  |



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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 13/07/2012   |
| <b>ASX Code</b>           | PAB  |
| <b>Listed Company</b>     | PATRY'S LIMITED  |
| <b>Waiver Number</b>      | WLC120165-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Patrys Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. The issue price of shares to be issued by the Company under the placements announced on 22 June 2012 (being \$0.02 per share).</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b><br/>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under an SPP without a prospectus. Exception 15 of listing rule 7.2 exempts SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The SPP exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company recently made a placement at a</p> |

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fixed price (2 cents per share). The proposed terms of the SPP in this case are such that the price of securities under the SPP will be the price of securities issued under the placement, which was at a discount of approximately 25.3% of the VWAP over the last 5 days before the day on which the SPP was announced. The requirements of the SPP exception are therefore not strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the recent placement price. An SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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| <b>Rule Number</b>    | 7.1   |
| <b>Date</b>           | 13/07/2012  |
| <b>ASX Code</b>       | SWM   |
| <b>Listed Company</b> | SEVEN WEST MEDIA LIMITED  |
| <b>Waiver Number</b>  | WLC120167-003   |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seven West Media Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company's proposed capital raising to raise approximately \$450 million by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer") 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, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Institutional Foreign Excluded Investors") are offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). 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 Institutional Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Institutional Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer ("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 Securities are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the</p> |

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|                           | offer documents to be sent to all shareholders.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>           Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b><br/>           The Company is undertaking an Accelerated Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholder as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p> |

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| <b>Rule Number</b>        | 7.40   |
| <b>Date</b>               | 13/07/2012   |
| <b>ASX Code</b>           | SWM  |
| <b>Listed Company</b>     | SEVEN WEST MEDIA LIMITED   |
| <b>Waiver Number</b>      | WLC120167-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seven West Media Limited (the "Company") a waiver from listing rule 7.40, in connection with the Company's proposed capital raising to raise approximately \$450 million by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer") to the extent necessary to permit the record date for the Entitlement Offer (the "Record Date") not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company on the following conditions.</p> <p>1.1 The Record Date is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participated in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b><br/> The Company is undertaking an Accelerated Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p> |

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| <b>Rule Number</b>        | 10.11  |
| <b>Date</b>               | 13/07/2012   |
| <b>ASX Code</b>           | PAB  |
| <b>Listed Company</b>     | PATRY'S LIMITED  |
| <b>Waiver Number</b>      | WLC120165-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Patrys Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following:</p> <p>1.1.1. The issue price of shares to be issued by the Company under the placements announced on 22 June 2012 (being \$0.02 per share).</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b><br/>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under an SPP without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in way that, while not pro rata, is made on equal terms and is considered to be fair to them. The proposed pricing of the SPP in this case may mean that the Company does not have the benefit of the SPP exception, which requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP. The Company recently made a placement. The proposed terms of the SPP are such that the price of securities under the SPP will be the price of securities issued under the placement, which was at a</p> |

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discount of approximately 25.3% of the VWAP over the last 5 days before the day on which the SPP was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception.

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| <b>Rule Number</b>    | 10.11  |
| <b>Date</b>           | 13/07/2012   |
| <b>ASX Code</b>       | SWM  |
| <b>Listed Company</b> | SEVEN WEST MEDIA LIMITED   |
| <b>Waiver Number</b>  | WLC120167-004  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Seven West Media Limited (the "Company") a waiver from listing rule 10.11, in connection with the Company's proposed capital raising to raise approximately \$450 million by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer") 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, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in a pro rata offer.</p> <p>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors excluded under listing rule 7.7.1 ("Institutional Foreign Excluded Investors") are offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). 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 Institutional Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Institutional Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer ("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 Securities are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.7 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p> |



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|                                  | <p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>   |
| <p><b>Basis For Decision</b></p> | <p><b>Underlying Policy</b><br/> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b><br/> The Company is undertaking an Accelerated Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p> |

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| <b>Rule Number</b>        | 14.7   |
| <b>Date</b>               | 2/07/2012  |
| <b>ASX Code</b>           | ATI  |
| <b>Listed Company</b>     | ATLANTIC LIMITED   |
| <b>Waiver Number</b>      | WLC120162-001  |
| <b>Decision</b>           | <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 at the earlier of receiving cleared funds and 3 July 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b><br/>The Company obtained shareholder approval on 27 April 2012 for the placement of securities at a fixed price for cash consideration to a related party. Listing rule 10.13.3 requires that a notice of meeting to approve the issue of equity securities to a related party must state that the securities will be issued within 1 month of the meeting. The related party has experienced delays in finalising financing for the subscription monies. These delays due to circumstances beyond control of the Company. Other than its share price (which has declined since the date of shareholder approval), the Company's circumstances have not materially changed since shareholder approval obtained for issue of securities. The maximum number of securities to be issued and their issue price are fixed. The maximum dilution was known at time of shareholder approval. The Company was granted previous waivers from listing rule 14.7 to permit the issue to be completed by 15 June 2012, and then 29 June 2012. There has been a further delay in the related party's receiving cleared funds to complete the subscription. A further short extension of time to permit the issue of the securities by no later than 3 July 2012 is justified in the circumstances. There would be little benefit in requiring the reconvening a shareholders' meeting to approve the issue again so soon after the initial approval, where the terms of the issue remain unchanged and the market share price movement has not been favourable to the subscriber for the securities.</p> |

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| <b>Rule Number</b>        | 14.7  |
| <b>Date</b>               | 12/07/2012  |
| <b>ASX Code</b>           | TSM   |
| <b>Listed Company</b>     | THINKSMART LIMITED  |
| <b>Waiver Number</b>      | WLC120168-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants ThinkSmart Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company, without shareholder approval, to alter the performance conditions attaching to a total of 1,000,000 ordinary shares to be issued to Mr Ned Montarello pursuant to the Company's long term incentive plan adopted at the annual general meeting on 24 May 2012 ("AGM") (the "Performance Conditions") (the "Plan Shares") by requiring that the Company's share price (measured as a 30 day volume weighted average share price) must reach particular stated prices ("New Performance Condition Prices"), on the following conditions.</p> <p>1.1 The New Performance Condition Prices must each represent an increase (measured as a percentage amount) above the 30-Day volume weighted average share price prevailing at the date of the issue of the Plan Shares that is at least equal to the minimum percentage increases which were stated in the explanatory memorandum to the relevant resolution on the notice of AGM to be to applicable to the Plan Shares.</p> <p>1.2 The Company releases to the market immediately details of the New Performance Condition Prices to the market, and the Company's reasons for making the amendments.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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. This supports listing rule requirements.</p> <p><b>Present Application</b><br/>The issue of securities to a related party under an employee incentive scheme is permitted under listing rule 10.14 only if security holder approval has been obtained and the notice of meeting contains the information required by listing rule 10.15 or 10.15A. The Company obtained shareholder approval at an annual general meeting on 24 May 2012 for the issue of shares to a director pursuant to an employee incentive plan ("Plan Shares"). The vesting of each tranche of Plan Shares was stated in the notice of AGM to be conditional on certain volume weighted average share price percentage increase hurdles, with the increase being measured against the volume weighted average share price at the date of issue of the Plan Shares ("Performance Conditions"). The Company's share price has fallen approximately 25% since the date that the Notice of Meeting was despatched. The Company proposes to set share price increase hurdles that are fixed amounts, but which represent the imposition of additional percentage increases above the volume weighted average share price hurdles in the original Performance Conditions. It is consistent with the policy of listing rule 10.14 that where the notice of meeting at which approval is obtained for the issue of incentive securities to a related party, the approval is only valid for the purposes of that listing rule if there are no material changes to the</p> |

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terms of the issue as set out in the notice of meeting; and where the notice sets out the performance conditions that must be satisfied by the related party allottee before those securities may be issued and/or vest, the making of material changes to those conditions would not be consistent with the terms of the security holders' approval. The changes that the Company proposes to make to the Performance Conditions in this case only increase the difficulty of vesting being achieved in relation to each tranche of Plan Shares to be issued to the director, and it is therefore clear that the related party allottee of the securities will not obtain any benefit from the issue greater than that which was approved by shareholders, and that shareholders will not be disadvantaged by the proposed changes.