



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

**16 to 31 August 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>	23/08/2012
<b>ASX Code</b>	FKP
<b>Listed Company</b>	FKP PROPERTY GROUP
<b>Waiver Number</b>	WLC120201-001
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants FKP Property Group (the "Group") a waiver, in connection with the Group's undertaking a capital raising to raise approximately \$150 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer") from listing rule 3.20 to 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 the timetable submitted by the Company to ASX, on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the fourth business day after the date of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 3.20.2 requires a listed entity to give ASX at least 7 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> The Company is undertaking an Accelerated Non-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>

<b>Rule Number</b>	3.20.2
<b>Date</b>	31/08/2012
<b>ASX Code</b>	GCS
<b>Listed Company</b>	GLOBAL CONSTRUCTION SERVICES LIMITED
<b>Waiver Number</b>	WLC120203-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Global Construction Services Limited (the "Company") a waiver from 3.20.2, in connection with the Company's undertaking a capital raising to raise up to \$32.19 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer") 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 commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 3.20.2 requires a listed entity to give ASX at least 7 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> The Company is undertaking an Accelerated 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>

<b>Rule Number</b>	3.20.2
<b>Date</b>	27/08/2012
<b>ASX Code</b>	GNC
<b>Listed Company</b>	GRAINCORP LIMITED
<b>Waiver Number</b>	WLC120204-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Graincorp Limited (the "Company") a waiver, in connection with the Company's undertaking a capital raising of 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 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> Listing rule 3.20.2 requires a listed entity to give ASX at least 7 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> 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>

<b>Rule Number</b>	5.6
<b>Date</b>	17/08/2012
<b>ASX Code</b>	DRK
<b>Listed Company</b>	DRAKE RESOURCES LIMITED
<b>Waiver Number</b>	WLC120199-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drake Resources Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to include exploration results and mineral resource estimates ("Foreign Estimates") defined at the deposits in the mining district of Espedalen in central Norway, namely the Dalen and Stormyra deposits ("Espedalen Deposits") and detailed in a report entitled "Technical Report and Resource Estimates for the Ertelien, Stormyra and Dalen Deposits, Southern Norway Prepared for Blackstone Ventures Inc." ("Report") in a public announcement ("Announcement"), on condition that the Announcement includes the following.</p> <p>1.1. A statement that the Foreign Estimates and the Report (which may also be released to the market) are not reported in accordance with Appendix 5A of the Listing Rules (the "JORC Code") and that it is uncertain that following evaluation and/or further exploration that the resource or reserve estimate will ever be reported in accordance with the JORC Code.</p> <p>1.2. Identification of the sources and dates of the Foreign Estimates.</p> <p>1.3. Confirmation that the Foreign Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>1.4. Commentary on the reliability of the Foreign Estimates.</p> <p>1.5. Commentary on the materiality of the Foreign Estimates.</p> <p>1.6. A statement as to whether the statement of the resources uses categories other than the ones set out in the JORC Code and, if so, includes an explanation of the differences.</p> <p>1.7. Any recent estimates or data available to the Company.</p> <p>1.8. A statement confirming that the announcement is consistent with the guidance contained in the Listed Entries Updates numbers 11/07 and 05/04.</p> <p>1.9. A competent person's statement accepting responsibility for the accuracy of the information contained within the Announcement.</p> <p>1.10. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Foreign Estimates of the resources and reserves.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 5.6 requires a mining entity to prepare a report in accordance with Appendix 5A, which is the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Reporting in accordance with the JORC Code maintains the consistency and quality of reporting concerning mineralisation by mining entities and limits the scope for the making of announcements concerning mineralisation that may mislead the market. Compliance with the JORC Code therefore supports the integrity of the market.</p> <p><b>Present Application</b> The Company has been granted tenements in central Norway. The</p>

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tenements contain foreign resource estimates prepared under the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) code, and have been used in reports lodged in Canada in compliance with NI 43-101. The foreign estimate is material to an understanding of the mineralisation of the tenements and the foreign estimate must be disclosed in the interest of maintaining an informed market. The literature and data which are the source of the foreign estimates have been reviewed by a geologist who is a "competent person" under the JORC Code, who can form a view on the degree of reliability of these estimates and put them in the appropriate context. A condition has been imposed that requires a statement to be made in the public announcement that the foreign estimate is inconsistent with the JORC Code and the reasons why it must be disclosed. The Company does not purport to hold out the foreign estimates as resources and reserves in compliance with the JORC Code and relief under this waiver will not be available for future public reports on an ongoing basis. The proposed announcement of the foreign resource estimate satisfies the criteria for relief from listing rule 5.6 published by ASX in Listed Entities Updates 11/07 and 05/04.

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<b>Rule Number</b>	5.6
<b>Date</b>	23/08/2012
<b>ASX Code</b>	ORE
<b>Listed Company</b>	OROCOBRE LIMITED
<b>Waiver Number</b>	WLC120210-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orocobre Limited (the "Company") a waiver from listing rule 5.6 to the extent necessary to permit the Company to report the historical estimates of mineralisation it is proposing to acquire under an agreement to acquire Borax Argentina SA, which are not compliant with Appendix 5A of the ASX Listing Rules (the "JORC Code") (the "Historical Estimates"), in a public announcement ("Announcement"), on the condition that the Announcement contains the following.</p> <p>1.1. A statement that the Historical Estimates are not reported in accordance with the JORC Code and that it is uncertain that following evaluation and/or further exploration that the Historical Estimates will ever be reported in accordance with the JORC Code.</p> <p>1.2. Identification of the sources and dates of the Historical Estimates.</p> <p>1.3. Confirmation that the Historical Estimates are relevant, together with an explanation as to why they are relevant.</p> <p>1.4. Commentary on the reliability of the Historical Estimates.</p> <p>1.5. Commentary on the materiality of the Historical Estimates.</p> <p>1.6. A statement as to whether the Historical Estimates use categories other than the ones set out in the JORC Code and, if so, include an explanation of the differences.</p> <p>1.7. Any recent estimates or data available to the Company.</p> <p>1.8. Information about the Company's intention to evaluate the matters listed in Table 1 of the JORC Code which are relevant to the areas of mineralisation the subject of the Historical Estimates, and/or to conduct exploration for the purposes of allowing a competent person to take responsibility for the Historical Estimates so that they may be reported by the Company in accordance with the JORC Code. The timeframe contemplated by the Company for this work should be disclosed.</p> <p>1.9. A competent person's statement accepting responsibility for the accuracy of the presentation of the Historical Estimates in the public report.</p> <p>1.10. A statement confirming that the reporting of the Historical Estimates is consistent with the guidance contained in the Listed Entities Updates numbered 11/07 and 05/04.</p> <p>1.11. A statement that ASX has granted a waiver to listing rule 5.6 to allow the Company to report the Historical Estimates.</p>

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<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  Listing rule 5.6 requires ASX listed entities to report mineral exploration results and mineral resources and ore reserves estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The JORC Code sets out minimum standards, recommendations and guidelines for the public reporting of exploration results, mineral resources and ore reserves. Reporting in accordance with the JORC Code supports the integrity of the market as the JORC Code ensures there is consistency in reporting; maintains the quality of reporting by all listed entities; allows comparability of the information provided by listed entities; and limits the scope for the making of announcements concerning mineralisation that may mislead the market.</p> <p><b>Present Application</b>  The Company is acquiring an entity with interests in mining projects which contain Historical Estimates, not in accordance with the JORC Code, that are material to understanding the mineralisation of the projects. The Company is of the view that it is in the interests of shareholders that the Historical Estimates be disclosed in an announcement to adequately inform shareholders and the market about the acquisition. The literature and data which are the source of the Historical Estimates have been reviewed by a geologist who is a "competent person" under the JORC Code and the geologist has formed a view on the degree of reliability of the Historical Estimates and can put the Historical Estimates in an appropriate context. The disclosure of historical or foreign resource estimates that are not JORC compliant is permissible if those estimates are material information and there are no JORC-compliant estimates available, provided that the information has been reviewed by a "competent person", and is presented in an appropriate context that makes clear the provenance of the information, and warns that the report of the estimates is not JORC-compliant. The presentation of the historical or foreign estimates in such a manner allows the dissemination to the market of material information but guards against the possibility of the market being misled about the prospects of mineralisation by reason of the report.</p>
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<b>Rule Number</b>	6.18
<b>Date</b>	31/08/2012
<b>ASX Code</b>	TDO
<b>Listed Company</b>	3D OIL LIMITED
<b>Waiver Number</b>	WLC120214-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants 3D Oil Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Hibiscus Petroleum Berhad ("Hibiscus Petroleum") to maintain, by way of a right to participate in any issue of equity securities or to subscribe for equity securities, its percentage interest in the issued capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following entry into the farm-in agreement and subscription agreement (the "Subscription Agreement") between the Company and wholly owned subsidiaries of Hibiscus Petroleum on or about 15 August 2012, subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. the date which is two years from the date of completion of the Subscription Agreement;</p> <p>1.1.2. the holding of Hibiscus Petroleum (and its affiliates) in the Company falling below 10%;</p> <p>1.1.3. the strategic relationship between the Company and Hibiscus Petroleum ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may only be transferred to an entity that is a wholly owned subsidiary of Hibiscus Petroleum.</p> <p>1.3. Any securities issued under the Top-Up Right are issued to Hibiscus Petroleum for consideration that is:</p> <p>1.3.1. 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>1.3.2. 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>1.4. The number of securities that may be issued to Hibiscus Petroleum under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Hibiscus Petroleum to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.5. 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> 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> The Company entered into a conditional farm-in agreement with a wholly owned subsidiary of Hibiscus Petroleum and intends to enter into a joint operating agreement to govern the joint operation and</p>

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development of a petroleum exploration permit. A subscription agreement has also been entered into under which Hibiscus Petroleum will subscribe 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 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 ends on the earlier of the strategic relationship with the investor ceasing, its interest in the Company falling below 10% or two years after completion of the subscription agreement. The waiver is granted to permit a top-up right while the strategic relationship continues.

<b>Rule Number</b>	6.23.2
<b>Date</b>	22/08/2012
<b>ASX Code</b>	GLG
<b>Listed Company</b>	GERARD LIGHTING GROUP LIMITED
<b>Waiver Number</b>	WLC120202-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gerard Lighting Group Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, a total of 14,800,000 unquoted options exercisable at \$1.00 (the "Options"), on the following conditions.</p> <p>1.1 Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which all the shares in the Company on issue at the record date will be transferred to Lighting Investments Australia Pty Limited (the "Scheme").</p> <p>1.2 Full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities, to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising the options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options, and supports the integrity of the ASX market.</p> <p><b>Present Application</b> The company is proposing to enter into a scheme of arrangement under which all of the company's ordinary shares will be acquired by another entity. Outstanding unquoted options will be cancelled for consideration, payable ultimately by the other entity, as part of the scheme of arrangement. The scheme of arrangement is subject to ordinary security holder and court approval. Details of the proposed cancellation of options will be included in the scheme documentation. Approval of the scheme of arrangement will effectively include an endorsement of the cancellation of options. Under these circumstances it is superfluous to require additional approval from ordinary security holders for the cancellation of options.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	21/08/2012
<b>ASX Code</b>	WGR
<b>Listed Company</b>	WESTGOLD RESOURCES LIMITED
<b>Waiver Number</b>	WLC120215-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westgold Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration up to 29,650,000 unquoted options ("Options"), without shareholder approval, on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Share Scheme"), as a result of which all the shares in the Company on issue at the Share Scheme record date will be transferred to Metals X Limited.</p> <p>1.2. Option holders and the Court approve the scheme of arrangement between the Company and Option holders under Part 5.1 of the Act, as a result of which all the Options will be cancelled for consideration.</p> <p>1.3. Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the scheme booklet to be distributed to the Company's security holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities, to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising the options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options, and supports the integrity of the ASX market.</p> <p><b>Present Application</b> Unquoted options in the Company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company will merge with another listed entity. The consideration for the cancellation of the options will be options in the other listed entity. In the circumstances of a scheme of arrangement to be approved by shareholders of the Company and the Court, with details of the cancellation of the options to be disclosed in the scheme booklet sent to all security holders, a separate requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous.</p>

<b>Rule Number</b>	6.23.4
<b>Date</b>	31/08/2012
<b>ASX Code</b>	AIZ
<b>Listed Company</b>	AIR NEW ZEALAND LIMITED
<b>Waiver Number</b>	WLC120195-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Air New Zealand Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company without obtaining shareholder approval to amend the terms of existing options granted under the Long Term Incentive Plan and the CEO Plan to allow for the cashless exercise of those options.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b> The Company is incorporated in New Zealand and dual listed on the New Zealand Stock Exchange (NZSE) and ASX. The Company is majority owned by the New Zealand government, the majority of its remaining shareholders are New Zealand based, and most of the trading in the Company's securities occurs on the NZSE. The company has in place a long term incentive plan for senior executives and a CEO plan for the CEO with the capacity to issue options under those plans. It is proposed to amend the rules of the plans, and the terms of outstanding options granted under the plans, to introduce a cashless exercise of options mechanism. Under this mechanism of exercise, optionholders can offset the total exercise price against the total value of the shares the optionholders would otherwise be entitled to receive on exercise, so that the number of shares issued by the Company on exercise of the options is reduced by the number of shares whose value is equal to the total exercise price. This facility would allow optionholders to off-set the exercise price, and receive shares to the value of the surplus. The NZSE has granted a waiver from the NZSE listing rules to facilitate the proposed amendment to the options terms without the requirement for shareholder approval. Guidance 4 to the Listing Rules indicates that ASX may grant waivers from the listing rules to a foreign entity where the requirements of its home exchange on a matter are not identical with the Listing Rule requirements. In the circumstances, in particular that the Company's home exchange has granted a waiver from the requirement under that exchange's rules for shareholder approval of the change to the terms of the options, the composition of the Company's share register, the relatively small number of options concerned, and the nature of the change to the terms (which does not lead to the optionholders receiving greater value from the options held by them), ASX considers that the policy of the rule will not be undermined by the grant of a waiver to permit the proposed amendment to the options terms under the LTIP and CEO Plan to be made without shareholder approval.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	29/08/2012
<b>ASX Code</b>	GNS
<b>Listed Company</b>	GUNNS LIMITED
<b>Waiver Number</b>	WLC120205-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gunns Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company to despatch the Exchange Notice to holders of Frankable Optionally Redeemable Equity Settleable Transferable Securities ("FORESTS") on a date which is earlier than 30 business days prior to the Exchange Date of the FORESTS but no earlier than 32 business days prior to that Exchange Date.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 6.24 requires a listed entity to comply with the timetables in Appendix 6A of the Listing Rules in relation to various corporate actions. Paragraph 6 of Appendix 6A requires a listed entity to send a notice to holders of quoted convertible securities not more than 30 business days before the conversion or expiry date and at least 20 business days before the conversion or expiry date. The sending of the expiry notice provides convertible securities holders with a timely reminder and recent information relevant to their making an informed decision to exercise the convertible securities.</p> <p><b>Present Application</b>  Under the FORESTS Terms of Issue, an Issuer Exchange Notice must be served at least 30 business days (but no more than 3 months) before a Fixed Exchange Date. The waiver is requested to limit the risk of any administrative, registry or mailing functions impacting on the validity of the Issuer Exchange Notice by virtue of the notice period not being satisfied if the Company were to attempt to send it exactly 30 business days before the Exchange Date, in compliance with the timetable in paragraph 6 of Appendix 6A. The waiver is granted on the basis that the policy underlying listing rule 6.24 is not undermined where the expiry notice is sent only a very slightly longer period of time before the expiry date than the period mandated by Appendix 6A.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	13/08/2012
<b>ASX Code</b>	RSL
<b>Listed Company</b>	RESOURCE STAR LIMITED
<b>Waiver Number</b>	WLC120212-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Resource Star Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to 45,964,091 quoted options exercisable at \$0.20, expiring on 30 September 2012 ("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 3 September 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 \$0.20 before 30 September 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	23/08/2012
<b>ASX Code</b>	FKP
<b>Listed Company</b>	FKP PROPERTY GROUP
<b>Waiver Number</b>	WLC120201-003
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants FKP Property Group (the "Group"), in connection with the Group's undertaking a capital raising to raise approximately \$150 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Group to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, security holders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholders") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer (the "Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to institutional investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price at which 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 security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>



## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail securityholder as at a single record date. As an equivalent offer is being made to all securityholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional securityholders and a second round offer is made to retail securityholders, 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>	7.1
<b>Date</b>	31/08/2012
<b>ASX Code</b>	GCS
<b>Listed Company</b>	GLOBAL CONSTRUCTION SERVICES LIMITED
<b>Waiver Number</b>	WLC120203-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Global Construction Services Limited (the "Company"), in connection with the Company's undertaking a capital raising to raise up to \$32 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the 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 to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlements Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date. The minimum offer price at which 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 Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> The Company is undertaking an Accelerated 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>	7.1
<b>Date</b>	27/08/2012
<b>ASX Code</b>	GNC
<b>Listed Company</b>	GRAINCORP LIMITED
<b>Waiver Number</b>	WLC120204-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Graincorp Limited (the "Company"), in connection with the Company's undertaking a capital raising by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without 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 underwriter 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 underwriter determines, 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 at which 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 underwriter determines, 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 at which ordinary shares may be offered under the Retail Bookbuild shall not be less than the price at which they are 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

	<p>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><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>            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>            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>	7.3.2
<b>Date</b>	31/08/2012
<b>ASX Code</b>	FSE
<b>Listed Company</b>	FIRESTONE ENERGY LIMITED
<b>Waiver Number</b>	WLC120200-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Firestone Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of general meeting (the "Notice") seeking shareholder approval for the issue to Ariona Company SA of a maximum of 40,700,000 convertible notes ("Convertible Notes") not to state that 10,000,000 of the Convertible Notes will be issued no later than 3 months after the date of the meeting, on the following conditions.</p> <p>1.1. The Notice states that the 10,000,000 Convertible Notes will be issued no later than 12 months from the date that is 5 business days after the date of the meeting.</p> <p>1.2. Any annual report released during the period in which the 10,000,000 Convertible Notes are issued or remain to be issued, discloses details of the Convertible Notes that have been issued and/or which remain to be issued.</p> <p>1.3. The Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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. This limit is not applicable if security holders approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, in the case of a court approved reorganisation of capital occurring before the issue, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company proposes to issue 40.7 million convertible notes to an investor pursuant to the terms of an investment agreement. The Company will seek shareholder approval for the issue of the convertible notes for the purposes of listing rule 7.1, and for the issue of shares upon their conversion for the purposes of item 7 of section 611 of the Corporations Act. 30.7 million convertible notes will be issued within 3 months the date of the meeting in accordance with listing rule 7.3.2. Under the investment agreement, the remaining 10 million convertible notes are to be issued within approximately 12 months of the date of the meeting. There is a sufficient degree of certainty regarding the number of convertible notes to be issued and, as the conversion price is fixed, the number of shares to be issued upon their conversion, in order for shareholders to give their informed consent to the issue of the convertible notes over the proposed timeframe. A waiver is granted so that the Company may align the issue of the convertible notes with the timeframes prescribed by the investment agreement and its capital expenditure requirements.

<b>Rule Number</b>	7.3.2
<b>Date</b>	16/08/2012
<b>ASX Code</b>	TNV
<b>Listed Company</b>	TERRANOVA MINERALS NL
<b>Waiver Number</b>	WLC120213-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Terranova Minerals NL (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of 71,666,668 ordinary fully paid shares (the "Deferred Consideration Shares") to Pan African Resources plc ("Pan African"), to state that the Deferred Consideration Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The notice of meeting sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.3. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.4. For any half year or quarter during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.5. The Deferred Consideration Shares must be issued no later than 4 years from the date of the Company's meeting to approve the issue of the Deferred Consideration Shares.</p> <p>1.6. The Company releases the terms of the waiver to the market immediately.</p>



## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, in the case of a court approved reorganisation of capital occurring before the issue, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company proposes to issue securities to a vendor which is contingent on certain milestones being met. The deferred consideration securities are to be issued to the vendor no later than 4 years from the date of the security holders' meeting approving the issue. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p>
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<b>Rule Number</b>	7.40
<b>Date</b>	23/08/2012
<b>ASX Code</b>	FKP
<b>Listed Company</b>	FKP PROPERTY GROUP
<b>Waiver Number</b>	WLC120201-002
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants FKP Property Group (the "Group"), in connection with the Group's undertaking a capital raising to raise approximately \$150 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company to ASX, on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the fourth business day after the date of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 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> The Company is undertaking an Accelerated Non-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 sixth 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 6 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>

<b>Rule Number</b>	7.40
<b>Date</b>	31/08/2012
<b>ASX Code</b>	GCS
<b>Listed Company</b>	GLOBAL CONSTRUCTION SERVICES LIMITED
<b>Waiver Number</b>	WLC120203-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Global Construction Services Limited (the "Company"), in connection with the Company's undertaking a capital raising to raise up to \$32 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), a waiver from listing rule 7.40 to 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 commencement of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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 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>  The Company is undertaking an Accelerated 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 sixth 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 6 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>

<b>Rule Number</b>	7.40
<b>Date</b>	27/08/2012
<b>ASX Code</b>	GNC
<b>Listed Company</b>	GRAINCORP LIMITED
<b>Waiver Number</b>	WLC120204-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Graincorp Limited (the "Company") a waiver, in connection with the Company's undertaking a capital raising of by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), 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 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>  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 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>  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 sixth 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 6 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>

<b>Rule Number</b>	10.11
<b>Date</b>	16/08/2012
<b>ASX Code</b>	CBA
<b>Listed Company</b>	COMMONWEALTH BANK OF AUSTRALIA.
<b>Waiver Number</b>	WLC120197-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in an offer of subordinated unsecured notes ("PERLS VI") to raise approximately \$1.5 billion (the "Offer") and to be issued PERLS VI without shareholder approval, on the following conditions.</p> <p>1.1. The number of PERLS VI which may be issued to directors and their associates collectively is no more than 0.2% of the total number of PERLS VI issued under the Offer.</p> <p>1.2. The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for PERLS VI.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When PERLS VI are issued, the Company announces to the market the total number of PERLS VI issued to directors and their associates in aggregate.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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).</p> <p><b>Present Application</b> The Company is making a public offer of subordinated unsecured notes. Directors and their associates propose to participate in the offer on the same terms as unassociated investors. A waiver is granted to permit the directors (and their associates) to participate in the offer subject to an aggregate cap of 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	23/08/2012
<b>ASX Code</b>	FKP
<b>Listed Company</b>	FKP PROPERTY GROUP
<b>Waiver Number</b>	WLC120201-004
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants FKP Property Group (the "Group") a waiver, in connection with the Group's undertaking a capital raising to raise approximately \$150 million by way of an accelerated non-renounceable pro rata entitlement offer, of the Group's stapled securities (the "Entitlement Offer") from listing rule 10.11 to the extent necessary to permit the Group to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the record date, security holders who are believed by the Group or the underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus or product disclosure statement in accordance with Chapter 6D and Part 7.9 of the Corporations Act 2001 ("Institutional Securityholders") may be invited by the Group to subscribe for a number of stapled securities equal to their pro rata allocation of the Entitlement Offer (the "Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2 Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to institutional investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer at which the securities 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 security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

## Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-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 their 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>	10.11
<b>Date</b>	31/08/2012
<b>ASX Code</b>	GCS
<b>Listed Company</b>	GLOBAL CONSTRUCTION SERVICES LIMITED
<b>Waiver Number</b>	WLC120203-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Global Construction Services Limited (the "Company") a waiver, in connection with the Company's undertaking a capital raising to raise up to \$32 million by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, shareholders who are believed by the Company to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Offer, and entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to other Institutional Shareholders and other institutional investors who are not shareholders of the Company as at the record date through a bookbuild process conducted and completed on or before the record date. The minimum offer price at which the 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 Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Shares are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>



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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> The Company is undertaking an Accelerated 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 their 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>	10.11
<b>Date</b>	27/08/2012
<b>ASX Code</b>	GNC
<b>Listed Company</b>	GRAINCORP LIMITED
<b>Waiver Number</b>	WLC120204-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Graincorp Limited (the "Company"), in connection with the Company's undertaking a capital raising of by way of an accelerated renounceable pro-rata entitlement offer of ordinary shares (the "Entitlement Offer"), a waiver from listing rule 10.11 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 underwriter 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 underwriter determines, 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 at which 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 underwriter determines, 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 at which ordinary shares may be offered under the Retail Bookbuild shall not be less than the price at which they are 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>

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	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.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> 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 their 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>	10.13.3
<b>Date</b>	17/08/2012
<b>ASX Code</b>	LCR
<b>Listed Company</b>	LACONIA RESOURCES LIMITED
<b>Waiver Number</b>	WLC120208-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Laconia Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting seeking shareholder approval for the issue of up to 1,300,000 fully paid ordinary shares to Dr Saliba Sassine in satisfaction of interest payable pursuant to the terms of a convertible note (the "Interest Shares") not to state that the Interest Shares will be issued within 1 month of the date of the general meeting, on the following conditions.</p> <p>1.1. The Interest Shares are issued no later than 24 months after the date of issue of the convertible note.</p> <p>1.2. If the Company releases its annual report during a period in which Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and any Interest Shares remaining to be issued under the convertible note.</p> <p>1.3. The Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p><b>Present Application</b> The Company obtained shareholder approval under listing rule 10.11 and item 7 of section 611 of the Corporations Act for the issue of a convertible note, and the issue of Interest Shares in satisfaction of interest payable under the convertible note, to a related party. The convertible note has a 2 year term, with interest payable monthly in arrears. The timing and structure for the issue of the Interest Shares, including the maximum number to be issued, which is fixed (and represents 0.99% of the Company's issued share capital), was outlined in the notice of meeting. The notice of meeting also stated that the Company would seek a waiver from ASX to enable the Interest Shares to be issued later than one</p>

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month after the meeting. Sufficient detail was included in the notice in order for shareholders to make an informed decision about the issue of the Interest Shares over the proposed period. In the circumstances, it would be impractical and of little or no benefit for the Company to convene a shareholders' meeting to approve the issue of Interest Shares to the related party each time an interest payment is due. The waiver is granted on the condition that there is disclosure in the Company's annual reports of the Interest Shares issued and the interest payable under the Convertible Note, and the terms of the waiver are released to the market by way of a separate announcement.

<b>Rule Number</b>	10.14
<b>Date</b>	16/08/2012
<b>ASX Code</b>	IXR
<b>Listed Company</b>	IMX RESOURCES LIMITED
<b>Waiver Number</b>	WLC120206-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IMX Resources Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company, without obtaining approval of shareholders, to issue a number of options to Mr John Nitschke to be held under the Replacement Stock Option Plan (the "Replacement Plan") to be adopted in connection with the proposed merger (the "Merger") between the Company and Continental Nickel Limited ("Continental") by way of a Plan of Arrangement (the "Plan") under the Canada Business Corporations Act ("CBCA") to replace 300,000 options granted by Continental and held by Mr Nitschke, on the following conditions.</p> <p>1.1 The number of options to be issued to Mr Nitschke is to be determined by the application of an option exchange ratio based on a formula taking into account the market value of the Company's securities, and set out in the Plan documents.</p> <p>1.2 The same option exchange ratio must be used to calculate the number of options to be issued to Mr Nitschke as is used to determine the number to be issued to other eligible holders of options granted by Continental.</p> <p>1.3 The issue is not to be made if the Merger does not proceed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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).</p> <p><b>Present Application</b> The Company is merging with Continental under a Canadian Plan of Arrangement. Optionholders of Continental whose options were granted under an employee incentive scheme are to be issued options granted by the Company which will be documented under the Replacement Plan. A director of the Company and Continental holds Continental options and is eligible to receive some of these options. The issue of the options to the director under the Replacement Plan will be on identical terms to every other participating Continental option holder, and the director will receive no collateral benefit not available to the other Continental option holders. The Replacement Plan is being established solely for the purpose of maintaining the entitlements of the Continental optionholders following the merger. In circumstances where in the context of a merger between two listed entities (by scheme or takeover offer regulated under the Corporations Act or appropriate corresponding overseas legislation) there is proposed to be an</p>

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issue of securities by a listed entity under an employee incentive scheme to a related party which merely maintains the value on a post-merger basis of the related party's existing entitlements under a previous grant of securities by the listed entity with which the first listed entity is merging, and there is no increase in the value of the securities held by the related party, it will generally be unnecessary to require security holder approval of the first listed entity. The situation is analogous to exception 5 in listing rule 10.12 which exempts from the requirement of security holder approval under listing rule 10.11 the issue of securities to a related party as consideration under a scrip takeover offer or scheme of arrangement under the Corporations Act.

<b>Rule Number</b>	11.4
<b>Date</b>	16/08/2012
<b>ASX Code</b>	DTE
<b>Listed Company</b>	DART ENERGY LIMITED
<b>Waiver Number</b>	WLC120198-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dart Energy Limited (the "Company") a waiver from listing rule 11.4 to the extent necessary to permit the Company, without seeking shareholder approval, to dispose of its international portfolio of coal bed methane assets (the "International Assets") by way of an initial public offering of the securities of Dart Energy International Limited ("DEI") and the listing of DEI on the London Stock Exchange ("AIM"), on the following conditions.</p> <p>1.1. The securities issued by DEI under its initial public offering are offered through a bookbuild process.</p> <p>1.2. The Company gives ASX an undertaking that during the period of six months from the date of first quotation of DEI's securities on AIM, the Company will not dispose of any securities in DEI if such disposal would result in the Company and its subsidiaries ceasing to retain at least a 51% interest in DEI (based on the number of fully paid ordinary shares on issue as at the date of commencement of official quotation). The undertaking must be executed as a deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> A listed entity is prohibited from disposing of a major asset if the entity is aware that the acquirer of asset intends to issue or offer securities with a view to becoming listed. The entity must not sell securities in the child entity and must make sure that the child entity does not issue securities with a view to becoming listed. The disposal is permitted if securities are to be offered pro rata to current security holders, or if security holder approval is obtained. This is a sufficiently significant matter for security holders to be consulted, and provides an opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p> <p><b>Present Application</b> The Company intends to undertake a restructure whereby its interests in international coal bed methane assets (representing approximately 42% of the Company's total assets) will be transferred to a separate subsidiary. This subsidiary will then be listed on AIM, with the IPO price determined by a bookbuild. There is little potential for a premium upon listing and the Company will retain an interest of at least 51% in the subsidiary for a period of at least 6 months from the date of listing of the subsidiary.</p>



<b>Rule Number</b>	14.7
<b>Date</b>	21/08/2012
<b>ASX Code</b>	MRC
<b>Listed Company</b>	MINERAL COMMODITIES LTD
<b>Waiver Number</b>	WLC120209-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mineral Commodities Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company, without shareholder approval, to issue up to \$20,000,000 worth of fully paid ordinary shares pursuant to a placement ("Placement Shares") later than 3 months after the date of the shareholders' meeting to approve the issue of the Placement Shares, on the following conditions:</p> <p>1.1 The Placement Shares are issued no later than 31 October 2012 and otherwise on the same conditions as approved by shareholders on 31 May 2012 save for the additional limitation on the minimum issue price in paragraph 1.2 below.</p> <p>1.2 The issue price of the shares cannot be set any lower than 80% of the lowest average market price of the Company's shares during any period of 5 consecutive days on which sales of the Company's shares were recorded during the period between 31 May 2012 and 31 August 2012.</p> <p>1.3 The Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the 5 day average closing price prevailing at the time that the issue is made. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility of the circumstances of the entity changing by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving the approval. The pricing formula limitation in listing rule 7.3.2 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue. Listing rule 14.7 ensures that an issue of</p>

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securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of placement shares to unrelated parties to raise up to \$20,000,000 was approved by Company shareholders on 31 May 2012. The placement shares were to be issued within three months from the date of the meeting at a price which was not less than 80% of the average market price of the shares calculated over the 5 days on which sales in the shares are recorded before the day on which the issue was made ("Issue Price") and were to be used to fund the development of the Company's Tormin Mineral Sands Project ("Project"). South African regulatory approval required for the development of the Project was delayed by two months which was outside the control of the Company. In circumstances where an issue of securities for cash to fund a specific project has been approved, and there is a delay beyond the control of the listed entity in connection with the project such that the fundraising cannot be completed by the 3 month deadline, a short extension may be permitted if it does not lead to additional dilution and the circumstances of the entity have not materially changed since the date of approval. A short extension in those circumstances allows an issue to which securityholders have given their assent to be carried into effect without the need for convening a new securityholders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. The degree of voting dilution that might be caused by the issue varies with the issue price (the value of the number of shares to be issued is fixed and the issue price varies with the market price at the time the issue made, so the number of securities to be issued is not a fixed number). The Notice of Meeting contained disclosure about the potential degree of dilution based upon three share price scenarios. There has been no material change to the Company's circumstances since the date of the meeting. The Company's share price has been fairly stable since the date of the shareholders' meeting. The conditions of the waiver as to minimum issue price ensure that no greater number of shares can be issued, and the issue price per share can be no lower, as a result of the issue's occurring outside the 3 month time limit than would have been the case had the issue been carried out within the 3 month time limit. In these circumstances, an extension of time of approximately 2 months to carry out the issue approved by shareholders is considered to be appropriate.

<b>Rule Number</b>	14.7
<b>Date</b>	24/08/2012
<b>ASX Code</b>	PEM
<b>Listed Company</b>	PERILYA LIMITED
<b>Waiver Number</b>	WLC120211-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perilya Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 1,016,872 performance rights to its directors (the "Performance Rights") later than 1 month after the Company's annual general meeting held on 10 May 2012 ("AGM"), on the following conditions.</p> <p>1.1. The Performance Rights are issued no later than 10 September 2012.</p> <p>1.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> The Company at its AGM in May sought security holder approval for the issue of Performance Rights to directors. The Company's notice of AGM provided that the issue was to take place pursuant to listing rule 10.14 under a Long Term Incentive Plan ("LTIP") if the adoption of the LTIP were approved by security holders, and otherwise under listing rule 10.11. Listing rule 10.15.7 requires a notice of meeting with a resolution to approve the issue to directors of equity securities under an employee incentive scheme in accordance with listing rule 10.14 to state that the securities will be issued no later than 12 months after the meeting. Listing rule 10.13.3 requires that the notice of meeting to approve the issue of equity securities to related parties under listing rule 10.11 to state that the securities will be issued within 1 month of the date of the meeting. The notice of AGM stated that Performance Rights would be issued no later than 1 month after the date of the AGM. The notice of AGM did not contain a statement that the Performance Rights might be issued up to 12 months after the date of the meeting if the LTIP had been approved and the issue were taking place under listing rule 10.14.</p> <p>Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The LTIP and the issue of the Performance Rights in accordance with listing rule 10.14 were approved by the Company's shareholders at the AGM. The Performance Rights have not yet been issued due to an oversight. The notice of AGM contained disclosures on the terms of the LTIP, the vesting conditions attached to the Performance Rights and the degree of dilution. There has been no material change to the Company's circumstances since the date of the AGM. The</p>

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	Company's share price has fallen and there is no additional benefit available to the directors by reason of the delay.
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<b>Rule Number</b>	14.11
<b>Date</b>	16/08/2012
<b>ASX Code</b>	CIF
<b>Listed Company</b>	CHALLENGER INFRASTRUCTURE FUND
<b>Waiver Number</b>	WLC120196-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Challenger Infrastructure Fund (the "Fund") a waiver from listing rule 14.11.1 to the extent necessary to permit the Fund in relation to a resolution to be put to unitholders to approve the proposed sale of its interest in Inexus Group Limited to BIP Bermuda Holdings Limited (the "Disposal") not to disregard the votes of JP Morgan Nominees Australia Ltd ("JP Morgan") in relation to units held by JP Morgan as custodian for Challenger Life Company Limited ("CLC"), subject to the following conditions.</p> <p>1.1. CLC directs JP Morgan to vote for or against the Disposal.</p> <p>1.2. JP Morgan does not exercise discretion in casting a vote in relation to units held by it as custodian for CLC.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Where a listed entity is seeking securityholder approval for the disposal of its main undertaking, the notice of meeting must include a voting exclusion statement to exclude votes cast by a person, and its associates, who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary securities.</p> <p><b>Present Application</b> The listed entity (the Fund) is a managed investment scheme seeking securityholder approval for the disposal of its main undertaking under listing rule 11.2. The voting exclusion statement under listing rule 14.11 precludes votes cast by a person who might obtain a benefit from the passing of the resolution (other than a benefit solely in its capacity as an ordinary security holder), and any associates of such a person, from being counted on a resolution to consider the disposal. The definition of 'associate' used for the purposes of listing rule 14.11.1 is in sections 11, and 13 to 17, of the Corporations Act 2001. In this case, an entity, CLC, which is a life insurance company holds securities (through a custodian) in the Fund. The units in the Fund that CLC holds form part of the assets of the statutory funds of CLC. CLC, as a life insurance company, is under a statutory obligation under the Life Insurance Act 1995 in relation to the management of the assets of its statutory funds to give priority to the interests of policyholders which relate to those statutory funds. CLC is an associate (under the definition of 'associate' adopted by listing rule 14.11.1) of the responsible entity (CLIL) and the manager (CMSL) of the Fund by reason of their being related bodies corporate. The manager (CMSL) may obtain a benefit from the transaction in the form of a transaction fee. For the purposes of section 253E of the Corporations Act, the responsible entity of the Fund and its associates are not permitted to vote on the relevant resolution if they have an interest in the outcome of the resolution other than as a member. The definition of 'associate' that is adopted for the purposes of s. 253E is the definition in s. 12 of the Corporations Act. Under this definition, CLC would not be an associate of the Fund for the purposes of section 253E. On the basis that CLC is under a statutory obligation to act in favour of the</p>

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policy holders for whose ultimate benefit it holds the securities in the Fund, and it is not precluded by the relevant provisions from Corporations Act from voting those securities on the resolution by reason of the relationships between CLC, CLIL and CMSL, it is considered that there is not a material risk that CLC's decision on how to cast its votes would be influenced by the potential benefit to its related bodies corporate. In view of the fact that the resolution on which it is voting is subject to a Corporations Act voting restriction which would not preclude CLC's votes from being counted, it would be inequitable to disenfranchise CLC.

<b>Rule Number</b>	14.11
<b>Date</b>	28/08/2012
<b>ASX Code</b>	IAG
<b>Listed Company</b>	INSURANCE AUSTRALIA GROUP LIMITED
<b>Waiver Number</b>	WLC120207-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Insurance Australia Group Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of annual general meeting containing a resolution for the ratification of the prior issue of 3,773,728 convertible preference shares (the "Issue") (the "Resolution"), so that the votes of security holders who participated in the Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issue, and they are not associates of a person who participated in the Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 14.11 sets out the persons whose votes are to be excluded from being taken into account under the voting exclusion statement required for resolutions under various listing rules. The rule is designed to define in respect of each relevant listing rule the classes of persons who are taken to have an interest in the outcome of a resolution sufficiently different from that of other security holders such that their votes should not be taken into consideration. As it relates to a resolution for the subsequent approval of an issue of securities for the purposes of listing rule 7.4, listing rule 14.11 requires that the voting exclusion statement for that resolution excludes the votes of security holders who participated in the issue and any associates of such persons.</p> <p><b>Present Application</b> The Company is seeking security holder approval for the ratification of an issue of convertible preference shares under listing rule 7.4. In accordance with listing rule 14.11, the voting exclusion statement precludes votes cast by a nominee holder from being counted on the resolution if the nominee holds securities on behalf of an underlying beneficiary who participated in the issue. The purpose of listing rule 14.11 is to exclude voting by persons with an interest in the outcome of the resolution. It is not the intention of the rule that votes cast by a nominee holder which are attributable to, and directed by, beneficial holders who did not participate in the issue should be excluded along with the votes attributable to those beneficial holders who did participate in the issue.</p>