



Register of ASX Listing Rule Waivers

1 to 15 September 2012

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

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

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Rule Number	1.1 condition 7
Date	11/09/2012
ASX Code	ICQ
Listed Company	ICAR ASIA LIMITED
Waiver Number	WLC120224-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iCar Asia Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary to permit the Company to have 350 holders of securities in the main class, each holding parcels of securities in the main class with a value of at least \$2,000 (excluding restricted securities), and at least 25% of the securities in the main class are held by non-related security holders (excluding restricted securities held by the non-related security holders), on the condition that at the time of the Company's admission to the official list of ASX, the Company must have net tangible assets of at least \$3 million after deducting the costs of fund raising.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list in the ASX Listing category must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1. condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application Under the current security holder spread test, the alternative thresholds are (a) 500 ordinary security holders with parcels worth at least \$2,000, or (b) 400 security holders with \$2,000 parcels and there being at least 25% of the issued ordinary securities must be freely tradeable and held by persons who are not related parties. Some of the admission listing rules are to be amended with effect from 1 November 2012. The amendment to listing rule 1.1 condition 7 will lower the number of ordinary security holders required under each of the existing thresholds: from 500 to 400 ordinary security holders with \$2,000 parcels, with no minimum percentage held by non-related parties; and from 400 to 350 ordinary security holders with \$2,000 parcels and 25% of ordinary securities free trading held by non-related parties. The amendments will also introduce a third threshold: 300 holders with \$2,000 parcels, and 50% of ordinary securities free trading held by non-related persons. The effective date of the amendments to the admission rules was set approximately 3 months after the rule amendments had received approval so as to provide a transitional period for listing applicants whose application had been lodged on the basis of the existing rules. The Company is expected to be admitted approximately 6 weeks before the effective date of the amendment. As the listing rule amendment has received approval,</p>

Register of ASX Listing Rule Waivers

it is not inconsistent with the purpose of the rule to allow the Company to be required to comply only with one of the lower security holder spread thresholds that will come into effect for all applicants shortly after the date of the Company's listing.

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Rule Number	2.1 condition 3
Date	7/09/2012
ASX Code	RFA
Listed Company	SERIES 2012-1E REDS EHP TRUST
Waiver Number	WLC120216-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1E Reds EHP Trust (the "Trust") a waiver from Condition 3 of listing rule 2.1 to the extent necessary that Perpetual Trustee Company in its capacity as trustee of the Trust (the "Issuer's") securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	7/09/2012
ASX Code	RFA
Listed Company	SERIES 2012-1E REDS EHP TRUST
Waiver Number	WLC120216-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1E Reds EHP Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to permit Perpetual Trustee Company in its capacity of trustee of the Trust (the "Issuer"), in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	4.3A
Date	3/09/2012
ASX Code	CNP
Listed Company	CNPR GROUP
Waiver Number	WLC120218-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants CNPR Group (the "Group") a waiver from listing rule 4.3A to the extent necessary to permit the Group not to lodge an Appendix 4E preliminary final report for the year ended 30 June 2012.</p> <p>2. Resolution 1 is subject to the condition that CNPR Limited and CPT Manager Limited in its capacity as responsible entity of CNPR Trust are relieved by the Australian Securities & Investments Commission ("ASIC") from the requirements to lodge an annual financial report and directors report under the Corporations Act for the financial year ended 30 June 2012.</p>
Basis For Decision	<p>Underlying Policy A preliminary final report is required to be lodged in advance of the statutory audited annual accounts. This enhances the continuous disclosure regime by requiring disclosure of a summary of the entity's full year financial information. The information is presented in a prescribed format, which is intended to facilitate ready understanding of the information, and comparison of information provided by different entities.</p> <p>Present Application The Group's formerly quoted securities are currently suspended pending completion of its winding up following a restructure and debt cancellation. The Group's securities are expected never to be reinstated to quotation, although the Group will not have been removed from the official list before the due date for the preliminary final report. The full year accounts will not be useful to relevant users and would be costly to prepare. The Group is also seeking ASIC relief from the requirement to prepare statutory annual accounts for the relevant period. There is therefore no point in requiring the lodgement of the preliminary final report in the circumstances.</p>

Rule Number	4.5
Date	3/09/2012
ASX Code	CNP
Listed Company	CNPR GROUP
Waiver Number	WLC120218-002
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants CNPR Group (the "Group") a waiver from listing rule 4.5 to the extent necessary to permit the Group not to provide ASX with a copy of the financial report and any concise report which must be lodged which must be lodged with ASIC under section 319 of the Corporations Act within three months of the year ended 30 June 2012.</p> <p>2. Resolution 1 is subject to the condition that CNPR Limited and CPT Manager Limited in its capacity as responsible entity of CNPR Trust are relieved by the Australian Securities & Investments Commission ("ASIC") from the requirements to lodge an annual financial report and directors report under the Corporations Act for the financial year ended 30 June 2012.</p>
Basis For Decision	<p>Underlying Policy The Corporations Act requires lodgement of annual financial report, auditor's report, and directors' report, by Australian companies, registered schemes, and disclosing entities. Annual financial reporting requirements are also imposed by the Corporations Act on registered foreign companies. A listed entity must give the relevant information to ASX when it lodges it those documents with ASIC. The listing rule imposes a deadline of 3 months after the end of the full year accounting period. The documents required to be lodged are those required by the Corporations Act. The time limit of 3 months is the same as applies to public companies under the Corporations Act, but it is independently imposed by the listing rule and still applies even if an entity has obtained relief from ASIC from the time limit applying under the Act. The rule enhances the continuous disclosure regime by requiring audited full year financial information to be provided on a timely basis.</p> <p>Present Application The Group's formerly quoted securities are currently suspended pending completion of the winding up of the Group following a restructure and debt cancellation, and are expected never to be reinstated to quotation. The Group will not have been removed from the official list before the due date for the audited annual financial report. The full year accounts will not be useful to relevant users and would be costly to prepare. The Group is also seeking ASIC relief from the requirement to prepare the annual financial report for the relevant period. If ASIC grants the Group relief from the obligation to prepare the audited annual financial report at all, there will, in the circumstances where the Group's securities are not going to be reinstated to quotation, be no point in requiring the lodgement of any such accounts with ASX.</p>

Rule Number	4.7
Date	3/09/2012
ASX Code	CNP
Listed Company	CNPR GROUP
Waiver Number	WLC120218-003
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants CNPR Group (the "Group") a waiver from listing rule 4.7 to the extent necessary to permit the Group not to provide ASX with a copy of the annual report and any concise report provided to securityholders under section 315 of the Corporations Act by the time such reports are required to be given to securityholders under section 315.</p> <p>2. Resolution 1 is subject to the condition that CNPR Limited and CPT Manager Limited in its capacity as responsible entity of CNPR Trust are relieved by the Australian Securities & Investments Commission ("ASIC") from the requirements to lodge an annual financial report and directors report under the Corporations Act for the financial year ended 30 June 2012.</p>
Basis For Decision	<p>Underlying Policy The Corporations Act requires the sending of the annual financial report, auditor's report, and directors' report to security holders by Australian companies, registered schemes, and disclosing entities. Listing rule 4.10 prescribes additional information to be included in annual reports to security holders. A listed entity must give the annual report to ASX by the earlier of the first day documents are sent to securityholders, and the last day for documents to be given to securityholders under the Corporations Act. The time limit under this listing rule (unlike listing rule 4.5) is the same as the time limit under the Corporations Act. This rule supports the periodic disclosure regime in chapter 4 of the Listing Rules by requiring the full annual report as sent to security holders to be disclosed to the market.</p> <p>Present Application The Group's formerly quoted securities are currently suspended pending completion of the winding up of the Group following a restructure and debt cancellation, and are expected never to be reinstated to quotation. The Group will not have been removed from the official list before the due date for sending the annual report to security holders. The full year accounts will not be useful to relevant users and would be costly to prepare. The Group is also seeking ASIC relief from the requirement to prepare the annual financial report for the relevant period. If ASIC grants the Group relief from the obligation to prepare the audited annual financial report at all, and there will be no annual report to send to security holders, there will, in the circumstances where the Company's securities are not going to be reinstated to quotation, be no point in requiring that any such documents be given to ASX.</p>

Rule Number	6.3.2
Date	11/09/2012
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC120220-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company"), in connection with a proposed offer of convertible preference shares ("CPS") to raise up to approximately \$100 million (the "Offer"), to be made in conjunction with the redemption of the Company's existing reset convertible preference shares ("RPS"), a waiver from from listing rule 6.3.2 to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights which characterise them as a financing instrument more than an equity instrument. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Under the terms of the CPS that the Company proposes to issue convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the CPS. A buy-back or reduction of capital may be mechanisms used by the Company to effect redemption of the CPS in certain circumstances and the availability of these mechanisms is disclosed in the terms of the CPS. The waiver is granted on the basis that CPS subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the CPS.</p>

Rule Number	6.3.2A
Date	11/09/2012
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC120220-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company") the following waiver, in connection with a proposed offer of convertible preference shares ("CPS") to raise up to approximately \$100 million (the "Offer"), to be made in conjunction with the redemption of the Company's existing reset convertible preference shares ("RPS") from listing rule 6.3.2A to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights which characterise them as a financing instrument more than an equity instrument. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.24
Date	3/09/2012
ASX Code	ERO
Listed Company	ERO MINING LIMITED
Waiver Number	WLC120223-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ERO Mining 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 86,813,229 quoted options exercisable at \$0.06, expiring on 28 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 \$0.045 before 28 September 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	6.24
Date	29/08/2012
ASX Code	NIU
Listed Company	NIUMINCO GROUP LIMITED
Waiver Number	WLC120225-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Niuminco Group Limited (the 'Company') a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 30,000,000 quoted options exercisable at 20 cents each on or before 30 September 2012 on the following conditions:</p> <p>1.1 The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 3 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 15 cents before 30 September 2012, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	6.24
Date	7/09/2012
ASX Code	RFA
Listed Company	SERIES 2012-1E REDS EHP TRUST
Waiver Number	WLC120216-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1E Reds EHP Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Offering Circular, on condition that on the next business day after an interest payment date Perpetual Trustee Company in its capacity as trustee of the Trust (the "Issuer") tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The offering circular in relation to the securities specifies the record date for the Notes is four calendar days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.3.2
Date	10/09/2012
ASX Code	APP
Listed Company	APA FINANCIAL SERVICES LTD
Waiver Number	WLC120217-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants APA Financial Services Limited (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 proposed issue of 10,000,000 fully paid ordinary shares ("Tranche 1 Deferred Consideration Shares"), 35,000,000 fully paid ordinary shares ("Tranche 2 Deferred Consideration Shares") and 60,000,000 fully paid ordinary shares ("Tranche 3 Deferred Consideration Shares") (together, the "Deferred Consideration Shares") as consideration for the acquisition of all the issued capital of Indian Pacific Resources Limited pursuant to a binding heads of agreement (as amended) (the "Agreement"), to state that the Deferred Consideration Shares will be issued more than three 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 conditions 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 The Tranche 1 Deferred Consideration Shares are issued no later than 3 years and 1 month from the date of settlement of the Agreement.</p> <p>1.4 The Tranche 2 Deferred Consideration Shares are issued no later than 4 years and 1 month from the date of settlement of the Agreement.</p> <p>1.5 The Tranche 3 Deferred Consideration Shares are issued no later than 5 years and 1 month from the date of settlement of the Agreement.</p> <p>1.6 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 Deferred Consideration Shares may be issued.</p> <p>1.7 In any half yearly or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company 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.</p> <p>1.8 The Company releases the terms of the waiver to the market immediately.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy 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 notice to state 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, for court approved reorganisation of capital, 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> <p>Present Application The Company proposes to issue securities in stages to vendors as deferred consideration, which is contingent on certain milestones being met. The deferred consideration securities are to be issued to the vendors no later than 61 months from the date of settlement of the sale agreement. 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 and 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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Rule Number	8.2
Date	7/09/2012
ASX Code	RFA
Listed Company	SERIES 2012-1E REDS EHP TRUST
Waiver Number	WLC120216-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1E Reds EHP Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that Perpetual Trustee Company in its capacity as trustee of the Trust (the "Issuer") need not provide an issuer sponsored subregister as long as the waiver from listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Trust.</p>

Rule Number	8.10
Date	7/09/2012
ASX Code	RFA
Listed Company	SERIES 2012-1E REDS EHP TRUST
Waiver Number	WLC120216-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1E Reds EHP Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow Perpetual Trustee Company in its capacity as trustee of the Trust (the "Issuer") to refuse to register transfers of Notes from the date which is 4 business days before an interest payment date or the maturity date of the Notes or if in contravention of clause 5.13 of the Series Supplement or clause 10 of the Master Trust Deed, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of business four calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	7/09/2012
ASX Code	RFA
Listed Company	SERIES 2012-1E REDS EHP TRUST
Waiver Number	WLC120216-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Series 2012-1E Reds EHP Trust (the "Trust") a waiver from listing rule 8.21 to the extent that Perpetual Trustee Company in its capacity as trustee of the Trust (the "Issuer") need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	10.11
Date	11/09/2012
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC120220-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bendigo and Adelaide Bank Limited (the "Company"), in connection with a proposed offer of convertible preference shares ("CPS") to raise up to approximately \$100 million (the "Offer"), to be made in conjunction with the redemption of the Company's existing reset convertible preference shares ("RPS"), a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and the spouses, parents, children, and associates of directors ("related persons") to participate in the Offer and to be issued CPS without shareholder approval on the following conditions.</p> <p>1.1. The number of CPS which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of CPS issued under the Offer, and the participation of the directors and their related persons in the Offer is on the same terms and conditions as applicable to other subscribers for CPS.</p> <p>1.2. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3. When the CPS are issued, the Company announces to the market the total number of CPS issued to directors and their related persons in aggregate.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application Directors and their relatives and associates (who are related parties of the Company) will participate in public offer on the same terms as unassociated investors. The waiver granted permits directors and their relatives to participate in the offer subject to an aggregate cap of no more than 0.2% of all securities offered. Participation of natural person related parties in a public offer subject to this cap is considered a de minimis departure from the rule's underlying 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. A condition of the waiver is that its terms be disclosed to the market.</p>

Rule Number	10.15A.2
Date	6/09/2012
ASX Code	PPT
Listed Company	PERPETUAL LIMITED
Waiver Number	WLC120226-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of performance rights under the Company's long term incentive plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr Geoff Lloyd, on condition that the notice describes the method by which the number of performance rights to be granted will be calculated.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.15A.2
Date	3/09/2012
ASX Code	SMR
Listed Company	STANMORE COAL LIMITED
Waiver Number	WLC120227-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Stanmore Coal Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of extraordinary general meeting, containing resolutions for the issue of fully paid ordinary shares under the Company's Director and Employee Share Plan and options over fully paid ordinary shares under the Company's Director and Employee Incentive Plan pursuant to listing rule 10.14, not to state a maximum number of those securities that may be issued to Mr Nicholas Jorss under those plans, on condition that the notice describes the method by which the number of those securities to be issued will be calculated.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities pursuant to two separate employee incentive schemes. The maximum number of securities to be issued under the employee incentive schemes to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.15.2
Date	3/09/2012
ASX Code	EGP
Listed Company	ECHO ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC120222-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Echo Entertainment Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of performance rights under the Company's Long Term Performance Plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr Larry Mullin and Mr Matt Bekier, on condition that the notice states the method by which the number of performance rights to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to each of the relevant persons is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known prior to the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.15.2
Date	3/09/2012
ASX Code	TAH
Listed Company	TABCORP HOLDINGS LIMITED
Waiver Number	WLC120228-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tabcorp Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of performance rights under the Company's Long Term Performance Plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr David Attenborough, on condition that the notice states the method by which the number of performance rights to be granted is calculated.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known prior to the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	14.7
Date	4/09/2012
ASX Code	AYB
Listed Company	AUSTRALIAN NATURAL PROTEINS LIMITED
Waiver Number	WLC120219-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Australian Natural Proteins Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders at the Annual General Meeting held on 23 May 2012, later than 3 months after the date of the shareholders' meeting.</p> <p>1.1. Up to 14,575,751 fully paid ordinary shares to be issued to related party vendors of Agline Pty Ltd ("Agline").</p> <p>1.2. Up to 17,124,210 fully paid ordinary shares to be issued to non-related party vendors of Agline.</p> <p>1.3. Up to 12,500,000 fully paid ordinary shares to be issued pursuant to the Company's prospectus dated 31 May 2012 (as amended by supplementary prospectuses dated 3 July, 1 August and 28 August 2012).</p> <p>1.4. 6,000,000 fully paid ordinary shares to be issued to corporate advisers to the Company.</p> <p>1.5. 14,500,000 convertible notes to be issued to Agline noteholders.</p> <p>(together, the "Securities").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 27 November 2012 and otherwise on the same terms as approved by shareholders on 23 May 2012.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>

Register of ASX Listing Rule Waivers

Present Application

The Company, at a general meeting in May, obtained shareholder approval for the issue of securities to vendors, noteholders, corporate advisers, and subscribers under a prospectus (as supplemented by three supplementary prospectuses), in connection with a backdoor listing transaction. The Company's securities were suspended from official quotation on the day of the meeting pending completion of the backdoor listing. Due to the lodgement of a third supplementary prospectus, outlining additional working capital facilities and withdrawal rights under the original offer, the Company anticipates that the securities to be issued under the prospectus will be issued no later than 27 November 2012, 6 months after the date of the meeting. As the Company's securities remain suspended from quotation until completion of compliance with chapters 1 and 2 of the listing rules, and the circumstances of the Company and terms of the transaction have not changed materially since shareholder approval was obtained, there is unlikely to be any undue benefit to participating parties arising from the delay.

Rule Number	14.7
Date	5/09/2012
ASX Code	CUI
Listed Company	CENTIUM ELECTRIC LIMITED
Waiver Number	WLC120221-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centium Electric Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 25,000,000 fully paid ordinary shares (the "Shares") later than 3 months after the date of the general meeting at which the issue of the Shares was approved, on the following conditions.</p> <p>1.1. The Shares are issued by no later than 23 October 2012 and otherwise on the same terms approved by shareholders on 9 December 2011.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. 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>Present Application The Company is undertaking a transaction to change its activities, and its securities are currently suspended from quotation pending re-compliance with chapters 1 and 2 of the Listing Rules. On 9 December 2011, shareholders approved the issue of Shares to raise capital in connection with the re-compliance transaction. The notice of meeting stated that the Shares would be issued within 3 months of the date of the meeting. Due to the Company's encountering delays finalising technical reports for the prospectus, which also had a longer than anticipated exposure period, additional time is required to issue the Shares. The Company anticipates that the Shares will be issued by 23 October 2012. The Company's securities have remained suspended from quotation since the date of the shareholder approval pending re-compliance with chapters 1 and 2 of the Listing Rules. The maximum number of Shares to be issued is fixed and the degree of dilution to existing shareholders to be caused by the issue is known. The additional time requested is not excessive in the context of a re-compliance transaction. The policy of the rule is not considered to be offended in circumstances where, as is the case here, the transaction being undertaken by the entity is the same as that which was approved by shareholders, there is no benefit to the counterparties to the transaction arising from the change from the resolution as approved by shareholders, and the circumstances of the entity have not changed since the date of the shareholder approval in such a way that would render it inappropriate for the entity to continue to act in reliance on that approval.</p>