



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

**16 to 30 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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<b>Rule Number</b>	1.8 condition 4(c)
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from condition 4(c) of listing rule 1.8 to the extent that the Company does not need to be registered under section 601CD of the Corporations Act.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity admitted as a debt issuer which is a foreign entity must be registered as a foreign company under the Corporations Act. This requirement supports the listing rule requirements.</p> <p><b>Present Application</b> Under section 601CD(1) of the Corporations Act a company that carries on business in this jurisdiction is required to be registered. Section 601CD(2) provides that a foreign company that offers debentures to which Part 2L.1 of the Corporations Act applies (which includes offers of debentures which require the making of disclosure under Part 6D, i.e., to retail investors) carries on business in this jurisdiction. The Company's debt security programme only permits the offer of wholesale debt securities. The Company's issuing of wholesale debt securities does not constitute carrying on business in Australia, and it is not required to be registered under the Corporations Act. Various relevant provisions of the Corporations Act apply to the Company and its securities, notwithstanding that it is not registered. As the Company is a wholesale debt issuer and is not required by law to be registered, it is considered appropriate that the waiver is granted.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from condition 3 of listing rule 2.1 to the extent that the Company's debt securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The securities of the Company being quoted are wholesale debt securities. The debt securities of the Company 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>

<b>Rule Number</b>	3.10.3
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from listing rule 3.10.3 to the extent that the Company need only advise ASX of a proposed issue of debt securities if they are to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p><b>Present Application</b> The securities of the Company being quoted are wholesale debt securities. The debt securities to be issued under the Programme, and to be quoted on ASX, are to be issued in the wholesale debt market only. The Company also has on issue a number of classes of debt securities which have been issued in various currencies in different jurisdictions worldwide. Security holders are aware of the Company's ability to issue further debt securities under the Programme from time to time. Investment decisions by security holders are more closely linked to the credit rating of the entity rather than the possibility of dilution by further issues. The debt securities are expected to be rated AAA (sf) by S&amp;P, Aaa (sf) by Moody's, and AAA sf by Fitch. It is reasonable to expect that a significant proportion of investors will invest on the basis of the credit rating, and notification of every issue by the Company is likely to have little impact on those investors. It would be an administrative burden on the Company to have to notify ASX of frequent issues of debt securities in various jurisdictions. It is not considered that notification of every such issue would add to the continuous disclosure regime in relation to the debt securities quoted on ASX. A waiver is granted to permit the Company to advise ASX only of a proposed issue of securities that are to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from listing rule 3.10.5 to the extent necessary that the Company be required to lodge an Appendix 3B only in respect of an issue of debt securities that are to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is a wholesale debt issuer. It has been granted a waiver from listing rule 3.10.3 in relation to securities other than securities that are to be quoted on ASX. This is a companion waiver to the waiver from listing rule 3.10.3.</p>

<b>Rule Number</b>	3.20.2
<b>Date</b>	21/09/2012
<b>ASX Code</b>	APZ
<b>Listed Company</b>	ASPEN GROUP
<b>Waiver Number</b>	WLC120232-001
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Aspen Group (the "Group") a waiver, in connection with the Group's undertaking a capital raising to raise approximately \$100 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), from listing rule 3.20.2 to the extent necessary 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 Group 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 seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b> The Group 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 seven 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>	6.24
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the the Company not to comply with paragraph 2 of Appendix 6A but to follow a timetable for interest payments outlined in the base prospectus, on condition that on the next business day after an interest payment date 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company's debt securities are required to pay interest monthly. The base prospectus in relation to the Company's debt securities specifies that the record date for the Notes is 15 calendar days before an interest payment date. The waiver is granted on the condition that the Company 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>

<b>Rule Number</b>	7.1
<b>Date</b>	21/09/2012
<b>ASX Code</b>	APZ
<b>Listed Company</b>	ASPEN GROUP
<b>Waiver Number</b>	WLC120232-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aspen Group (the "Group") a waiver, in connection with the Group's undertaking a capital raising to raise approximately \$100 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), 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>



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Basis For Decision	
	<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 Group is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail security holder as at a single record date. As an equivalent offer is being made to all security holders, and the only difference is the timing of the offer, where a first round offer is first made to institutional security holders and a second round offer is made to retail security holders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>

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<b>Rule Number</b>	7.40
<b>Date</b>	21/09/2012
<b>ASX Code</b>	APZ
<b>Listed Company</b>	ASPEN GROUP
<b>Waiver Number</b>	WLC120232-002
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Aspen Group (the "Group") a waiver, in connection with the Group's undertaking a capital raising to raise approximately \$100 million by way of an accelerated non-renounceable pro rata entitlement offer of the Group's stapled securities (the "Entitlement Offer"), 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 Group 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 Group 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 six 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>	8.2
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-006
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from listing rule 8.2 to the extent necessary that the Company need not provide an issuer sponsored subregister as long as the waiver from listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            The Company is a wholesale debt issuer and transactions in its debt securities settle outside of CHESS. It has been granted a waiver from listing rule 2.1, condition 3. This is a companion waiver to the waiver from listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from listing rule 8.10 to the extent necessary to allow the Company to refuse to register the transfer of debt securities from the date that is 15 calendar days before an interest payment date or the maturity date of the debt security, on condition that ASX is satisfied with the settlement arrangements that exist in relation to debt securities quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is a wholesale debt issuer. It is required to close the register of a series of debt securities from the close of business 15 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>

<b>Rule Number</b>	8.21
<b>Date</b>	25/09/2012
<b>ASX Code</b>	FOB
<b>Listed Company</b>	FOSSE MASTER ISSUER PLC
<b>Waiver Number</b>	WLC120239-008
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fosse Master Issuer Plc (the "Company") a waiver from listing rule 8.21 to the extent that the Company 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company is a wholesale debt issuer. Transactions in the Company's debt securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	9.7
<b>Date</b>	27/09/2012
<b>ASX Code</b>	EIO
<b>Listed Company</b>	ENERGIO LIMITED
<b>Waiver Number</b>	WLC120237-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Energio Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to change the executed restriction agreement between the Company and TGP Australia Limited ("TGP") in respect of 85,766,667 shares in the Company which are classified as restricted securities and subject to escrow until 15 March 2014 (the "Consideration Shares") to enable TGP to make a pro rata in specie distribution to its shareholders by means of an equal reduction of capital (the "In Specie Distribution"), on the following conditions.</p> <p>1.1. TGP shareholders approve the In Specie Distribution in accordance with section 256C(1) the Corporations Act 2001 (Cth).</p> <p>1.2. All the Consideration Shares are distributed by TGP to its shareholders, such that TGP holds no shares in the Company following completion of the In Specie Distribution.</p> <p>1.3. The Consideration Shares continue to be held in escrow from the effective date of the In Specie Distribution until 15 March 2014, and the Company obtains an appropriate undertaking from its share registry in accordance with listing rule 9.5.</p> <p>1.4. The Company and every TGP shareholder and, where applicable, the controller of each TGP shareholder, enter into new restriction agreements in respect of the Consideration Shares to be distributed to each TGP shareholder, and the Company provides copies of correctly executed restriction agreements to ASX in respect of all the Consideration Shares, before any Consideration Shares may be transferred to any TGP shareholder.</p> <p>1.5. The Company immediately announces details of the proposed In Specie Distribution to the market, including the number of Consideration Shares to be distributed by TGP to its shareholders, and the fact that the Consideration Shares are to remain subject to escrow until 15 March 2014.</p> <p>1.6. The Company makes an announcement regarding completion of the In Specie Distribution following despatch of the Consideration Shares to TGP shareholders.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under listing rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests</p>

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in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.

### Present Application

The Company acquired classified assets from an unlisted entity, TGP, as part of a transaction which caused the Company to be required to re-comply with Chapters 1 and 2 of the Listing Rules. TGP received restricted shares in the Company as consideration for the assets. Approximately five months have passed since completion of the transaction and the reinstatement of the Company's securities to official quotation. TGP now proposes to distribute all the Company shares it received as consideration for the assets to its shareholders by way of a pro rata in-specie distribution. The Company proposes to enter into new restriction agreements with each shareholder of TGP in respect of the parcel of restricted shares that each such shareholder receives pursuant to the in specie distribution. Their shares will remain escrowed for the balance of the original escrow period ending 15 March 2014 which applied to the restricted shares in the hands of TGP. Although the in-specie distribution will result in a change in beneficial ownership of the restricted shares, the ownership of those restricted shares passes to the shareholders of TGP in direct proportion to their shareholding in TGP itself, and they all must enter into individual restriction agreements in relation to the parcels of restricted securities that they will receive. The restricted securities will remain subject to escrow for the original period. The carrying out of the in specie distribution on this basis does not detract from the effectiveness of the escrow restrictions.

<b>Rule Number</b>	10.1
<b>Date</b>	21/09/2012
<b>ASX Code</b>	CTX
<b>Listed Company</b>	CALTEX AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120234-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Caltex Australia Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company without obtaining shareholder approval to enter into a procurement and supply agreement with Chevron, pursuant to which Chevron will procure and supply refined petroleum products to the Company ("Imported Product"), on condition that the agreement contains provisions under which the price to be paid by the Company for the supply of particular amounts of Imported Product will be based on market prices for the relevant product.</p>
<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 provision 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 proposes to enter into a long term procurement and supply arrangement with Chevron, which is a 50% shareholder. The agreement will be negotiated at arm's length, with the supply price and associated fees based on standard market rates and the industry benchmark. The Company maintains the right to source product requirements from the substantial holder or third parties. In addition, the Company has the discretion to change its supply requirements under the agreement. The waiver is granted on the basis that the determination of price is based on external determinants and industry benchmarks, and there is limited potential for value shifting by the substantial holder.</p>



<b>Rule Number</b>	10.11
<b>Date</b>	21/09/2012
<b>ASX Code</b>	APZ
<b>Listed Company</b>	ASPEN GROUP
<b>Waiver Number</b>	WLC120232-004
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Aspen Group (the "Group") a waiver, in connection with the Group's undertaking a capital raising to raise approximately \$100 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 price at which securities may be offered under the Institutional Bookbuild shall not be less than the price at which securities were 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 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 Group is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all security holders and the only difference is the timing of the offer, where a first round offer is first made to institutional security holders, and a second round offer is made to retail security holders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other security holders.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	19/09/2012
<b>ASX Code</b>	SUN
<b>Listed Company</b>	SUNCORP GROUP LIMITED
<b>Waiver Number</b>	WLC120238-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Suncorp Group Limited (the "Company") 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 of, and to be issued, convertible preference shares ("CPS2") without shareholder approval, on the following conditions.</p> <p>1.1. The number of CPS2 which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of CPS2 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 are applicable to other subscribers for CPS2.</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 CPS2 are issued, the Company announces to the market the total number of CPS2 issued to directors and their related persons 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 intends to make a public offer of convertible preference shares. Directors and their relatives and associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. The waiver is granted to permit directors and their relatives to participate in the offer subject to an aggregate cap of no more than 0.2% of securities offered. The participation of natural person related parties in a public offer subject to this cap is a de minimis 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. The terms of this waiver must be disclosed to the market.</p>

<b>Rule Number</b>	10.15A.2
<b>Date</b>	24/09/2012
<b>ASX Code</b>	BSL
<b>Listed Company</b>	BLUESCOPE STEEL LIMITED
<b>Waiver Number</b>	WLC120233-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bluescope Steel 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 share 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 O'Malley, on condition that the notice states the method by which the number of share rights to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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>

<b>Rule Number</b>	10.15.2
<b>Date</b>	18/09/2012
<b>ASX Code</b>	CRF
<b>Listed Company</b>	CENTRO RETAIL AUSTRALIA
<b>Waiver Number</b>	WLC120235-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Centro Retail Australia (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's 2012 notice of annual general meeting (the "Notice"), in relation to the resolution seeking security holder approval for the issue to Mr Steven Sewell of performance rights under the Group's Long Term Incentive Plan pursuant to listing rule 10.14, not to state a maximum number of securities that may be granted to Mr Sewell, on condition that the Notice sets out the method by which the number of securities to be granted is calculated.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Group 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 security price and other modelling data. 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>

<b>Rule Number</b>	14.7
<b>Date</b>	19/09/2012
<b>ASX Code</b>	AWD
<b>Listed Company</b>	ALEATOR ENERGY LIMITED
<b>Waiver Number</b>	WLC120230-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aleator Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to \$10,000,000 worth of fully paid ordinary shares pursuant to a placement ("Placement Shares") later than 3 months after the date of the shareholders' meeting at which the issue of the Placement Shares was approved, on the following conditions:</p> <p>1.1 The Placement Shares are issued no later than 14 October 2012 and otherwise on the same conditions as approved by shareholders on 14 June 2012 save for the additional limitation on the minimum issue price in resolution 1.2 below.</p> <p>1.2 The issue price of the Placement 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 14 June 2012 and 14 September 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 that the circumstances of the entity may change 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 their 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 securities approved by security holders conforms to the terms on</p>

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which security holder approval for the issue was obtained. The issue of placement shares to unrelated parties to raise up to \$10,000,000 was approved by Company shareholders on 14 June 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 Povorotnoye gas project ("Project"), future acquisitions and working capital. In circumstances where an issue of securities for cash to fund a specific project has been approved, the listed entity has been completing work on the project leading up to the 3 month deadline in contemplation of the raising occurring, and the listed entity has actively been attempting to complete the raising within 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). There has been no material change to the Company's circumstances since the date of the meeting, other than that the Company's securities have been suspended from quotation for a relatively short time (expected to be up to 2 weeks) pending an announcement concerning the capital raising. The Company's share price has been fairly stable since the date of the shareholders' meeting. The conditions of the waiver as to the 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 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 one month to carry out the issue approved by shareholders is considered to be appropriate.

<b>Rule Number</b>	14.7
<b>Date</b>	19/09/2012
<b>ASX Code</b>	EIM
<b>Listed Company</b>	EL CORPORATION LIMITED
<b>Waiver Number</b>	WLC120236-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants EL Corporation 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 22 June 2012, later than 3 months after the date of the shareholders' meeting.</p> <p>1.1 2,250,000 fully paid ordinary shares to be issued to Mr Steve Shilkin (or his nominee).</p> <p>1.2 Up to 20,000,000 fully paid ordinary shares to be issued pursuant to the Company's prospectus dated 1 August 2012. (together, the "Securities")</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Securities are issued no later than 31 October 2012 and otherwise on the same terms as approved by shareholders on 22 June 2012.</p> <p>2.2. 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 annual general meeting in June, obtained shareholder approval for the issue of securities to a vendor and subscribers under a prospectus 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. The Company has extended the closing date under the prospectus offer and anticipates the shares to be issued no later than 31 October 2012, approximately 4 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 since shareholder approval was obtained, there is unlikely to be any undue benefit to participating parties arising from the delay.</p>



<b>Rule Number</b>	14.11
<b>Date</b>	21/09/2012
<b>ASX Code</b>	AAD
<b>Listed Company</b>	ARDENT LEISURE GROUP
<b>Waiver Number</b>	WLC120231-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ardent Leisure Group (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit the Group 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 39,062,500 fully paid stapled securities (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, nor are they an associate 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 Group is seeking security holder approval for the ratification of an issue of full paid stapled securities 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>