



Register of ASX Listing Rule Waivers

1 to 15 November 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	6.3.2
Date	2/11/2012
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC120276-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") a waiver from listing rule 6.3.2 to the extent necessary to permit the terms of the convertible preference shares ("BOQ CPS") not to confer on the holders of BOQ CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital where such a resolution concerns the redemption of BOQ CPS.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. 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 CPS holders may vote on resolutions to approve the terms of a buy-back, to reduce the entity's share capital or on a proposal for the disposal of the whole of the Company's property, business and undertaking, 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 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 by subscribing for the CPS can be taken to have consented to the use of these mechanisms to effect redemption.</p>

Rule Number	6.3.2A
Date	2/11/2012
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC120276-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") a waiver from listing rule 6.3.2A to the extent necessary to permit the terms of the convertible preference shares ("BOQ CPS") not to confer on the holders of BOQ CPS the right to cast votes at a shareholders' meeting on a resolution to approve the terms of a buy-back agreement, where such a resolution concerns the redemption of BOQ CPS.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. 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 CPS holders may vote on resolutions to approve the terms of a buy-back, to reduce the entity's share capital or on a proposal for the disposal of the whole of the Company's property, business and undertaking, except where these resolutions concern redemption of the CPS. A buy-back or reduction of capital may be mechanisms used by the entity 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, by subscribing for the CPS, can be taken to have consented to the use of these mechanisms to effect redemption.</p>

Rule Number	6.3.5
Date	2/11/2012
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC120276-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") a waiver from listing rule 6.3.5 to the extent necessary to permit the terms of the convertible preference shares ("BOQ CPS") not to confer on the holders of BOQ CPS the right to cast votes at a shareholders' meeting on a proposal for the disposal of the whole of the Company's property, business and undertaking, where such a resolution concerns the redemption of BOQ CPS.</p>
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights and must carry an entitlement to a commercial rate of return, which are appropriate to their being an equity instrument with some debt-like characteristics. 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 CPS holders may vote on resolutions to approve the terms of a buy-back, to reduce the entity's share capital or on a proposal for the disposal of the whole of the Company's property, business and undertaking, except where these resolutions concern redemption of the CPS. A buy-back or reduction of capital may be mechanisms used by the entity 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 the CPS holders, by subscribing for the CPS, can be taken to have consented to the use of these mechanisms to effect redemption.</p>

Rule Number	6.10.3
Date	8/11/2012
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC120287-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a security holder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting securityholders at a meeting.</p> <p>Present Application The Company is incorporated in New Zealand and will accordingly refer to New Zealand legislation, rather than the Corporations Act, for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p>

Rule Number	6.18
Date	7/11/2012
ASX Code	FOY
Listed Company	FOYSON RESOURCES LIMITED
Waiver Number	WLC120280-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Foyson Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit TVI Pacific Inc. ("TVI") to maintain, by way of a right to participate in any issue of equity securities or other instruments convertible into equity securities, its percentage interest in the issued capital of the Company (the "Anti-Dilution Right") in respect of a diluting event which occurs or is announced following the completion of the second tranche of a placement of ordinary securities in the Company to TVI, subject to the following conditions.</p> <p>1.1 The Anti-Dilution Right lapses if the holding of TVI (and its affiliates) in the Company falls below 15%.</p> <p>1.2 The Anti-Dilution Right lapses if the strategic relationship between the Company and TVI ceases or changes in such a way that it effectively ceases.</p> <p>1.3 The Anti-Dilution Right may only be transferred to an entity that is a wholly owned subsidiary of TVI.</p> <p>1.4 Any securities issued under the Anti-Dilution Right are issued to TVI for consideration that is either of the following:</p> <p>1.4.1 No more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration).</p> <p>1.4.2 Equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5 The number of securities that may be issued to TVI under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for TVI to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.6 The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company and TVI pursuant to a heads of agreement have a strategic relationship. The heads of agreement sets out the terms of various transactions between the Company and TVI, consisting of: a private placement of the Company's shares (in two tranches) ("Placement") to TVI; TVI providing a loan to the Company; TVI and the Company entering into joint ventures to develop the Company's tenements in Papua New Guinea; and options to enter into joint</p>

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ventures over the Company's other tenements. Following the Placement TVI also has the right to nominate two directors to the Company's board. The Placement is to assist the Company fund the costs associated with the development of its portfolio of exploration projects in Papua New Guinea. Following the Placement of the second tranche of securities TVI will hold up to 24.7% of the Company's securities and will be a strategic investor in the Company.

The heads of agreement includes an Anti-Dilution Right that allows TVI to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for TVI to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same consideration as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The Anti-Dilution Right cannot be transferred outside the corporate group of the strategic investor. The Anti-Dilution Right also ends if the strategic relationship with TVI ceases or its interest in the Company falls below 15%. The waiver is granted to permit an Anti-Dilution Right while the strategic relationship continues.

Rule Number	6.18
Date	14/11/2012
ASX Code	VAH
Listed Company	VIRGIN AUSTRALIA HOLDINGS LIMITED
Waiver Number	WLC120286-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virgin Australia Holdings Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Singapore Airlines Limited ("Singapore Airlines") to maintain a 10% holding in the Company by way of a right to participate in a further issue of shares in the event that additional Company shares are issued pursuant to the acquisition of Skywest Airlines Ltd ("Skywest"), in accordance with the Subscription Agreement dated 30 October 2012 between the Company and Singapore Airlines.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The company entered into a subscription agreement with Singapore Airlines which includes an anti-dilution right which allows Singapore Airlines to maintain its 10% holding in the company in the event that further securities are issued in relation to the acquisition of Skywest. The anti-dilution right is for a specified one-off event and does not persist beyond this. A strategic relationship between the company and Singapore Airlines has been formed. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder is consistent with this policy.</p>

Rule Number	6.23.2
Date	13/11/2012
ASX Code	ALS
Listed Company	ALESCO CORPORATION LIMITED
Waiver Number	WLC120273-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Alesco Corporation Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel 1,337,592 performance rights on issue ("Performance Rights") for consideration without shareholder approval, subject to the following conditions:</p> <p>1.1. The off market takeover bid from DuluxGroup (Nominees) Pty Limited, a wholly owned subsidiary of DuluxGroup Limited ("Dulux"), for all the Company's shares being declared unconditional.</p> <p>1.2. Dulux and its associates obtain voting power of at least 50.1% in the Company.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires approval of holders of issued ordinary securities, to prevent holders of options from extracting an economic benefit from the listed entity that granted the options than by exercising the options according to their terms. This requirement maintains an appropriate balance between rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application The Company is subject to a takeover bid. The Company has granted unquoted Performance Rights which are considered to be options for the purposes of the rule. The unquoted Performance Rights will be cancelled in connection with the takeover where all of the Company's ordinary shares will be acquired by another entity. The acquiring entity is providing the consideration for the cancellation of the Performance Rights. The waiver is granted on the basis that the bidder obtains greater than 50% of the voting power and the takeover offer is declared unconditional. A requirement for the Company to obtain security holder approval is superfluous in the situation where the bidder holds more than 50% of the Company's shares.</p>

Rule Number	6.23.2
Date	15/11/2012
ASX Code	CGX
Listed Company	CGA MINING LIMITED
Waiver Number	WLC120277-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CGA Mining Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 5,831,250 unquoted options ("Options"), without shareholder approval, on the following conditions.</p> <p>1.1 Shareholders of the Company and a court of competent jurisdiction (the "Court") approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth), as a result of which all of the shares in the Company on issue at the record date will be transferred to B2Gold Corp ("B2Gold") (the "Scheme").</p> <p>1.2 Full details of the cancellation of the Options are clearly set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of issued ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of issued securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Unquoted options in the company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company is merging with another listed entity through a scheme implementation agreement. The consideration for the cancellation of the options will be shares in the other entity. The scheme of arrangement is to be approved by shareholders of the Company and the court. The details of the cancellation of the options are to be disclosed in the scheme booklet. The requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous in such circumstances.</p>

Rule Number	6.23.4
Date	13/11/2012
ASX Code	ALS
Listed Company	ALESCO CORPORATION LIMITED
Waiver Number	WLC120273-002
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Alesco Corporation Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms and conditions of the Company's performance rights plan to permit the cancellation of the Performance Rights, subject to the following conditions.</p> <p>1.1. The off market takeover bid from DuluxGroup (Nominees) Pty Limited, a wholly owned subsidiary of DuluxGroup Limited ("Dulux"), for all the Company's shares being declared unconditional.</p> <p>1.2. Dulux and its associates obtain voting power of at least 50.1% in the Company.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company is subject to a takeover bid. The Company has granted unquoted Performance Rights which are considered to be options for the purposes of the rule. The unquoted Performance Rights granted by the Company have terms that they are not to be transferred. Shareholders will not be disadvantaged by the cancellation of the Performance Rights as the consideration for the cancellation of the Performance Rights is to be provided by the bidder. The waiver is granted on the basis that the bidder obtains greater than 50% of the voting power and the takeover offer is declared unconditional. A requirement for the Company to obtain security holder approval for amendment of the performance rights plan to permit cancellation of the Performance Rights for consideration is superfluous in these circumstances.</p>

Rule Number	7.1
Date	15/11/2012
ASX Code	APE
Listed Company	AP EAGERS LIMITED
Waiver Number	WLC120274-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants A.P Eagers Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue shares, pursuant to an underwriting agreement, to an underwriter of the Company's dividend reinvestment plan ("DRP") in respect of the dividend for the period ended 30 June 2012, on the following conditions.</p> <p>1.1. The shares are issued to the underwriter no later than 15 business days after the dividend payment date.</p> <p>1.2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11.</p> <p>1.3. The DRP does not impose a limit on shareholder participation.</p> <p>1.4. Any shares issued to the underwriter are issued at a price no lower than the price at which other shares are issued under the DRP.</p>
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. 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, to the underwriter of a pro rata entitlement offer, and under a dividend reinvestment plan.</p> <p>Present Application The Company has a dividend reinvestment plan in operation which is underwritten. Shareholders representing approximately 65% of the total shares on issue have elected to participate in the dividend reinvestment plan. The Company proposes to issue to the underwriter of the dividend reinvestment plan shares representing the entitlements of the remaining 35% of shareholders who received the dividend in cash. Exception 7 of listing rule 7.2 permits the issue of securities under a dividend reinvestment plan, excluding securities issued to an underwriter, to be an exception from listing rule 7.1. A dividend reinvestment plan is similar to a pro rata entitlements issue in so far as the entitlement of every shareholder to participate in the issue of securities is pro rata to each holder, and each holder has to make an election to take up its entitlement. The issue of securities both to entitled persons under a pro rata entitlement offer, and to the underwriter of a pro rata</p>

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entitlement offer, is an exception from listing rule 7.1 under exceptions 1 and 2 of listing rule 7.2. Because the issue of securities to the underwriter of a dividend reinvestment plan represents the issue of securities that security holders had had an opportunity to take up on a pro rata basis, but had elected not to take up, such an issue is analogous to an issue to the underwriter of a pro rata entitlement offer. In neither case is the issue to the underwriter dilutive to security holders in a way that is contrary to the policy of listing rule 7.1.

Rule Number	7.1
Date	15/11/2012
ASX Code	AYF
Listed Company	AUSTRALIAN ENHANCED INCOME FUND
Waiver Number	WLC120275-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Enhanced Income Fund (the "Fund") waivers from listing rule 7.1 to the extent necessary to permit the Fund to issue units without the prior approval of unitholders in general meeting, on the following conditions.</p> <p>1.1. The units are issued in accordance with a pricing formula, acceptable to ASX, as contained in the Fund constitution and a product disclosure statement.</p> <p>1.2. The sole business activity of the Fund is investment in quoted fungible financial products and cash.</p> <p>1.3. The units are issued within 7 days, at either the higher of the net asset value ("NAV") of a unit plus a buy spread of 0.2% or the average market price ("AMP") of a unit plus a buy spread of 0.2% being declared to the market.</p>
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. 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.)</p> <p>Present Application The Fund is an investment entity which offers a "branded" product. The Fund only invests in quoted fungible financial products and cash. The dilution and control issues are not significant as the Fund has continuous issue and withdrawal facilities. The securities will be issued at a price which is the higher of AMP of a unit plus a buy spread of 0.20% or at NAV of a unit plus a buy spread of 0.20%.</p>

Rule Number	7.1
Date	14/11/2012
ASX Code	VAH
Listed Company	VIRGIN AUSTRALIA HOLDINGS LIMITED
Waiver Number	WLC120286-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virgin Australia Holdings Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares, without obtaining shareholder approval, in connection with an offer by the Company to acquire all of the issued share capital in Skywest pursuant to either (i) a scheme of arrangement under the Companies Act (Singapore) or (ii) a pre-conditional voluntary general offer in accordance with the Singapore Code on Take-overs and Mergers.</p>
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. 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.</p> <p>Present Application The company is undertaking merger with a company incorporated in Singapore either by way of the Singaporean company undertaking a scheme of arrangement ("Scheme") under the Companies Act (Singapore), or by way of a pre-conditional voluntary general offer in accordance with the Singapore Code on Take-overs and Mergers ("Offer"). The Scheme is broadly equivalent to a scheme of arrangement under Corporations Act. The issue of securities made as scheme consideration to 'target' shareholders where a target is an Australian incorporated entity that undertakes a scheme of arrangement under Corporations Act is not required to be approved by shareholders, under exception 5 of listing rule 7.2. The Singaporean scheme process is substantially similar to an Australian scheme. The rationale for the exception in listing rule 7.2 exception 5 is equally applicable where a target is a foreign incorporated entity and the merger process is substantially similar. The Offer is broadly equivalent to an off market takeover offer under the Australian Corporations Act. The issue of securities made pursuant to a takeover offer to 'target' shareholders where a target is an Australian incorporated entity is not required to be approved by shareholders, under exception 5 of listing rule 7.2. The Singaporean takeover process is substantially similar to an Australian takeover process. The rationale for the exception in listing rule 7.2 exception 5 is equally applicable where a target is a</p>

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	foreign incorporated entity and the takeover process is substantially similar.
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Rule Number	7.1
Date	8/11/2012
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC120287-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from listing rule 7.1 to permit the Company to issue securities without security holder approval, subject to the following conditions:</p> <p>1.1 the Company remains subject to, and complies with, the New Zealand Stock Exchange ("NZX") Listing Rules with respect to the issue of new securities;</p> <p>1.2 the Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZX with respect to the issue of new securities; and</p> <p>1.3 if the Company becomes aware of any change to the application of NZX Listing Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NZX with respect to the issue of new securities, it must immediately advise ASX.</p>
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. 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 made by listing rule 7.2.</p> <p>Present Application The Company is incorporated in New Zealand and has a primary listing on NZX. The NZX Listing Rules place constraints on the issue of new securities by a listed entity. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX Listing Rules on the relevant matter.</p>

Rule Number	7.3.8
Date	22/10/2012
ASX Code	ORN
Listed Company	ORION GOLD NL
Waiver Number	WLC120284-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orion Gold NL (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of annual general meeting to approve the issue of a total of up to 50,000,000 options to shareholders of the Company who participate in a share purchase plan (the "SPP") in accordance with Australian Securities and Investments Commission Class Order 09/425, to not include a voting exclusion statement on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub underwriter of the SPP.</p>
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, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to a securities purchase plan ("SPP") undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under an SPP is 30% of the number of fully paid ordinary securities, and there is a discount limitation. The limit in listing rule 7.1 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. Listing rule 7.3.8 requires the resolution to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases and the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p>

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Present Application

ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under an SPP without a prospectus. Exception 15 of listing rule 7.2 exempts SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. However, as ASIC Class Order 09/425 does not provide relief for an offer of unquoted options, the Company is required to obtain security holder approval for the issue of options under the SPP. As the issue being undertaken is one in which all security holders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available, there is no need to exclude the votes of security holders entitled to participate in the issue. If there is to be underwriting of the SPP, the votes of any underwriters or sub-underwriters are to be excluded, because their interest in the outcome of the resolution would be different from that of other security holders.

Rule Number	10.1
Date	1/11/2012
ASX Code	KNH
Listed Company	KOON HOLDINGS LIMITED
Waiver Number	WLC120281-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Koon Holdings Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary for the Company to be allowed to order precast concrete products from a plant to be established in Batam, Indonesia pursuant to a joint venture arrangement (the "JV") between the Company's subsidiaries, Econ Precast Pte Ltd and Contech Precast Pte Ltd (together the "Subsidiaries") with ASL Marine Holdings Limited and/or its subsidiary ("ASL") and Samsu and/or his nominee ("Samsu") (the "Proposed Transaction") for a period of 3 years from the date shareholder approval is obtained under resolution 1.1, on the following conditions.</p> <p>2. At its next general meeting, the Company obtains approval for the general framework of the standard form of the JV and the notice of meeting, in the opinion of ASX, contains satisfactory details of the general framework of the JV and includes a report on the JV and Proposed Transaction from an independent expert in accordance with listing rule 10.10.2.</p> <p>2.1 The commercial terms of the JV and the Proposed Transaction are the same, in all material respects, as the terms of such agreements with non-related parties such that the agreements are no more favourable to the JV parties than to non-related parties.</p> <p>2.2 The Company includes in each annual report a summary of the transactions conducted pursuant to the JV including the total amounts paid, a summary of the general framework of the standard form of the JV and a statement that the terms of the JV and Proposed Transaction entered into between the Company and/or its Subsidiaries and ASL and/or Samsu do not differ in any material respect from agreements and contracts entered into with the Company's non-related parties.</p>
Basis For Decision	<p>Underlying Policy 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 securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>

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Present Application

The Company and its Subsidiaries entered into a JV arrangement with ASL and/or Samsu to establish a plant in Batam Indonesia. Two of the Company's directors, Mr Ang Sin Liu and Mr Ang Ah Nui hold an aggregate interest of approximately 29% the share capital of the Company and also control ASL.

The Company intends to order precast concrete products pursuant to the JV for its excess orders. There are no minimum purchasing requirements and the value of the precast concrete products to be purchased is unascertainable. The total value of orders is likely to constitute the acquisition of a substantial asset for the purposes of listing rule 10.2. A waiver is granted so that shareholder approval may be sought every 3 years for the general framework of the JV and the Proposed Transaction.

Rule Number	10.1
Date	13/11/2012
ASX Code	PPC
Listed Company	PEET LIMITED
Waiver Number	WLC120285-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peet Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, without seeking shareholder approval, to sell 39 hectares of property on Mickleham Rd, Greenvale, Victoria ("Property") to an unlisted syndicate ("Syndicate") constituted as a registered managed investment scheme of which Peet Funds Management Limited ("PMFL"), a wholly owned subsidiary of the Company, is to be the responsible entity, on condition that no person who is a member of any of the classes of persons defined in listing rules 10.1.1 to 10.1.4 inclusive in relation to the Company is to subscribe for, or otherwise obtain a relevant interest in, units in the Syndicate in a number that would result in that person's either:</p> <p>(a) having a holding in the units of the Syndicate, expressed as a percentage of the total number of units in the Syndicate, that is larger than that person's holding of voting shares in the Company, expressed as a percentage of the total number of voting shares in the Company; or</p> <p>(b) having a relevant interest in the units of the Syndicate, expressed as a percentage of the total number of units in the Syndicate, that is larger than that person's relevant interest in the voting shares of the Company, expressed as a percentage of the total number of voting shares in the Company.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>

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Present Application

The Company proposes to dispose of a substantial asset by the Company to an unlisted syndicate to be established as a registered managed investment scheme. The responsible entity of the asset-acquiring unit trust is a wholly owned subsidiary of the Company. The Company will have a relevant interest of 10% to 25% in the units of the unlisted syndicate. The unlisted syndicate has not yet conducted its fundraising. Provided that the investors in the unlisted syndicate are not persons within the scope of listing rule 10.1, or at least if any such persons are investors in the unlisted syndicate that their percentage interest in the units of the unlisted syndicate is not greater than their percentage interest in the equity of the Company, there is limited incentive or potential to shift value from the Company to the unlisted syndicate by disposing of the substantial asset at an undervalue or in a way that disadvantages the Company's security holders.

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Rule Number	10.11
Date	15/11/2012
ASX Code	AYF
Listed Company	AUSTRALIAN ENHANCED INCOME FUND
Waiver Number	WLC120275-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Enhanced Income Fund (the "Fund") waivers from listing rule 10.11 to the extent necessary to permit the Fund to issue units to related parties without the prior approval of unitholders in general meeting, on the following conditions.</p> <p>1.1. The units are issued in accordance with a pricing formula contained in a product disclosure statement which is acceptable to ASX.</p> <p>1.2. The sole business activity of the Fund is investment in quoted fungible financial products and cash.</p> <p>1.3. The units are issued at a price greater than or equal to the Trust's most recent closing unit price on ASX.</p> <p>1.4. The units are issued within 7 days, at either the higher of the NAV of a unit plus a buy spread of 0.2% or the AMP of a unit plus a buy spread of 0.2% being declared to the market.</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).</p> <p>Present Application The Fund is an investment entity which offers a "branded" product. The Fund only invests in quoted fungible financial products and cash. The dilution and control issues are not significant as the Fund has continuous issue and withdrawal facilities. The securities will be issued at a fixed price which is the higher of AMP of a unit plus a buy spread of 0.20% or at NAV of a unit plus a buy spread of 0.20%.</p>

Rule Number	10.11
Date	2/11/2012
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC120276-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their spouses, parents, children, and associates of directors ("related persons") to participate in the offer of convertible preference shares ("BOQ CPS") (the "Offer") and to be issued BOQ CPS without shareholder approval, on the following conditions.</p> <p>1.1. The number of BOQ CPS which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of BOQ 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 are applicable to other subscribers for BOQ 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 BOQ CPS are issued, the Company announces to the market the total number of BOQ 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).</p> <p>Present Application The company intends to make a public offer of CPS. 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 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>

Rule Number	10.15.2
Date	9/11/2012
ASX Code	DLX
Listed Company	DULUXGROUP LIMITED
Waiver Number	WLC120279-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DuluxGroup 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 (the "Notice"), in relation to the resolutions seeking shareholder approval under listing rule 10.14 for the issue of securities to Mr Houlihan and Mr Boxer under the Company's Long Term Equity Incentive Plan, not to state a maximum number of ordinary shares that may be issued to them, on condition that the Notice states the maximum dollar value and the method by which the number of ordinary shares to be provided 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 ordinary shares pursuant to the Company's employee incentive scheme. The maximum number of securities to be issued under the scheme to the relevant people 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	14/11/2012
ASX Code	MGR
Listed Company	MIRVAC GROUP
Waiver Number	WLC120282-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mirvac Group (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 pursuant to listing rule 10.14 for the issue of securities under the Group's Long Term Performance Plan (the "LTP Plan") to Mr Gregory Dyer and Ms Susan Lloyd-Hurwitz not to state a maximum number of securities that may be issued to Mr Dyer and Ms Lloyd-Hurwitz, on condition that the Notice states the method by which the number of securities to be issued 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 not 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	1/11/2012
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC120283-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's 2012 notice of annual general meeting (the "Notice"), in relation to the resolution seeking shareholder approval under listing rule 10.14 for the issue of performance rights ("Rights") to executive directors under both the Company's short and long term incentive plans not to state a maximum number of securities that may be issued to the executive directors, on condition that the Notice sets out the methods by which the number of 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 under both long term and short term 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, 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	8/11/2012
ASX Code	DUE
Listed Company	DUET GROUP
Waiver Number	WLC120278-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DUET Group (the "Group") a waiver from listing rule 14.7 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of annual general meeting in relation to the resolution for the proposed arrangements to internalise the management of the Group (which include the issue of 41,578,144 fully paid stapled securities to Macquarie Capital Group Limited and AMP Capital Holdings Limited (the "Issue"))(the "Resolution"), so that the votes of security holders who are to participate in the Issue (and their associates) 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 will 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 will not participate in the Issue, nor are they an associate of a person who is to participate 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> <p>1.4 The terms of this waiver are released 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 Group is seeking security holder approval for the issue of fully paid stapled securities under listing rules 10.1 and 10.11. In accordance with listing rule 14.11, the Group's notices of meeting include voting exclusion statements which preclude 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. The waiver permits the Group not to comply with the voting exclusion statement in the notice of meeting so that the votes of the nominee cast on behalf of underlying beneficiaries may be counted, provided the beneficiary directs the nominee to</p>

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vote for or against the resolution, and the nominee does not exercise its discretion in casting a vote on behalf of the beneficiaries. The terms of the waiver are to be released to the market immediately as the notice has already been sent to security holders.

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Rule Number	14.11
Date	2/11/2012
ASX Code	BOQ
Listed Company	BANK OF QUEENSLAND LIMITED.
Waiver Number	WLC120276-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bank of Queensland Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of general meeting relating to the to the approval of the issue of convertible preference shares ("BOQ CPS") ("Proposed Issue") for the purposes of listing rule 7.1 (the "Resolution"), so that the votes of holders of ordinary shares who may participate in the Proposed Issue and the votes of persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the Resolution is passed, may be counted, to the extent only that those persons are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who will not participate in the Proposed Issue and who will not obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the Resolution is passed (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they will not participate in the Proposed Issue and they will not obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the Resolution is passed, nor are they an associate of a person who may participate in the Proposed Issue or might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the Resolution is passed.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Proposed Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 approval of an issue of securities for the purposes of listing rule 7.1, listing rule 14.11 requires that the voting exclusion statement for that resolution excludes the votes of a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.</p>

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Present Application

The Company proposes to seek security holder approval for the issue of BOQ CPS under listing rule 7.1. 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 may participate in the proposed issue or might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or is an associate of such a person. 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 are not otherwise excluded from voting, should be excluded along with the votes attributable to those beneficial holders who fall with the categories of shareholders excluded from voting.

Rule Number	15.7
Date	8/11/2012
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC120287-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from listing rule 15.7 to permit the Company to provide announcements simultaneously to both ASX and the New Zealand Stock Exchange ("NZX").
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company is a New Zealand incorporated entity and is listed on NZX. A difference in time zones means that trading on NZX commences approximately two hours prior to market open on ASX. There is also a period of overlap during which the Company may be required, under both the NZX and ASX Listing Rules, to lodge information immediately with each of the exchanges. Both of these scenarios could result in the Company releasing information to NZX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

Rule Number	15.12
Date	8/11/2012
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC120287-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from listing rule 15.12 to permit the Constitution of the Company not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive, on condition that the Company undertakes not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy An entity's constitution must contain certain provisions dealing with restricted securities. These provisions are set out in listing rules 15.12.1, 15.12.2 and 15.12.3, and are intended to ensure that the listed entity that issued the restricted securities has the power to take steps to prevent the transfer of restricted securities during an escrow period, and to ensure that, during a breach of the restriction agreement or of the Listing Rules relating to restricted securities, the holder of those securities does not receive any dividends or distributions, or voting rights, in respect of those securities. This rule supports the enforceability of the escrow regime.</p> <p>Present Application The Company's constitution does not contain the provisions required by listing rule 15.12. The Company has been listed on NZX since 2007 and it is not expected that the Company will have restricted securities on issue at the time of its admission to the official list. Where an entity does not have restricted securities on issue and has undertaken not to issue any securities that would be classified as restricted securities without ASX's approval, there will be no need for the entity to have to have the constitutional provisions that would allow it to visit sanctions upon a holder of restricted securities who had breached the restriction agreement.</p>