



Register of ASX Listing Rule Waivers

1 to 15 April 2013

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	2.1 condition 3
Date	3/04/2013
ASX Code	WSQ
Listed Company	SERIES 2013-1 WST TRUST
Waiver Number	WLC130123-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-1 WST Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.8A
Date	8/04/2013
ASX Code	SBK
Listed Company	SUNCORP-METWAY LIMITED .
Waiver Number	WLC130120-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Suncorp-Metway Limited (the "Company") a waiver from listing rule 3.8A to the extent necessary to permit the Company to not lodge the ASX Appendices specified by this rule in relation to the buy-back of fully paid ordinary shares held by SBGH Limited, following the conversion of the non-cumulative converting preference shares (ASX code SBKPB).</p>
Basis For Decision	<p>Underlying Policy A company making a buy-back must provide the relevant ASX appendices and ASIC notice for the cancellation of shares in relation to the buy-back. This maintains an orderly and informed market by ensuring that consistent and complete information is provided in a timely manner.</p> <p>Present Application The Company has non-cumulative converting preference shares on issue (ASX code SBKPB - "CPS") which will be purchased under their terms of issue by Suncorp Group Limited (i.e., the Company's parent company, "SUN"). SUN will then transfer the CPS to SBGH Limited ("SBGH"), another wholly owned subsidiary of SUN and the holder of all of the Company's fully paid ordinary shares. The ordinary shares of the Company are unquoted. The Company intends to convert the CPS into fully paid ordinary shares and then immediately conduct an equal access buy-back of those shares. The buy-back is essentially an intra-group transaction which has no net impact - SUN remains the beneficial holder of all the Company's ordinary shares both before and after the buy-back. Only SUN (or a wholly owned subsidiary) will participate in the buy-back and it will be completed relatively quickly. In this context, the market will be adequately informed by the Company's announcements and it is considered no useful additional information will be provided by requiring ASX's buy-back appendices to be lodged.</p>

Rule Number	3.10.5
Date	3/04/2013
ASX Code	WSQ
Listed Company	SERIES 2013-1 WST TRUST
Waiver Number	WLC130123-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-1 WST Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1.1. Tell ASX. 1.2. Lodge an Appendix 3B.</p> <p>In respect of an issue of notes by the Issuer in its capacity as trustee of the Trust that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.23.3
Date	2/04/2013
ASX Code	GDO
Listed Company	GOLD ONE INTERNATIONAL LIMITED
Waiver Number	WLC130116-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gold One International Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Seek shareholder approval at its next general meeting to amend the expiry date of the 9,788,086 options issued to Christopher Chadwick, Izak Marais, Pierre Kruger, Neal Froneman and Sydney Caddy (the "Expiring Executive Options") to 30 June 2014.</p> <p>1.2. Amend the expiry date of those Expiring Executive Options issued to Neal Froneman and Sydney Caddy to 30 June 2014 on condition that shareholder approval is obtained by the Company in accordance with resolution 1.1, and on condition the options issued to:</p> <p>1.2.1. Neal Froneman cannot be exercised during the period from 30 April 2013 to the date on which shareholder approval is obtained; and</p> <p>1.2.2. Sydney Caddy cannot be exercised during the period from 5 April 2013 to the date on which shareholder approval is obtained.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 states that changes to options which have the effect of reducing the exercise price, increasing the exercise period, or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any such changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company has unquoted Expiring Executive Options on issue which were issued to past and present executives of the Company. The number of Expiring Executive Options is not excessive in the context of the Company's capital structure, representing approximately 0.67% of fully diluted issued share capital. As part of an arrangement with BCX Gold Investment Ltd ("BCX") ("Arrangement"), when BCX made a takeover offer and subscription for the Company's shares, holders of the Expiring Executive Options agreed not to exercise the options they held at that time, but rather to retain the Expiring Executive Options until 30 December 2013. In consideration of those executives retaining the Expiring Executive Options, they were to be offered the right to sell those securities at an equivalent price to the bid consideration, namely at A\$0.55 per share ("Right"). Holders of the Expiring Executive Options are able to exercise that Right during a one year</p>

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period, starting on 30 December 2013 and ending on 30 December 2014 ("Offer Period"). The Expiring Executive Options have expiry dates prior to the Offer Period, which was an unintended consequence of the Arrangement.

The Company proposes to amend the terms of the Expiring Executive Options by extending the expiry dates by a maximum period of 15 months. As the Expiring Executive Options are unquoted and not excessive in number, and the amendment is likely to have an insignificant effect on market for quoted securities, it is proposed to grant the waiver. The waiver is granted on condition that shareholder approval is obtained to amend the terms of the Expiring Executive Options, and that the options issued to Neal Froneman cannot be exercised during the period from 30 April 2013 to the date on which shareholder approval is obtained and the options issued to Sydney Caddy cannot be exercised during the period from 5 April 2013 to the date on which shareholder approval is obtained.

Rule Number	6.24
Date	11/04/2013
ASX Code	BKY
Listed Company	BERKELEY RESOURCES LIMITED
Waiver Number	WLC130114-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Berkeley Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 11,894,428 quoted options exercisable at \$0.75, expiring on 15 May 2013 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements Office by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.5625 before 15 May 2013 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application The Company's quoted Options are due to expire on 15 May 2013. The Options are out of the money. The Company's shares are currently trading at \$0.355 and have not exceeded 75% of the Option exercise price in the past 6 months. The likelihood of Option holders exercising the Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

Rule Number	6.24
Date	3/04/2013
ASX Code	WSQ
Listed Company	SERIES 2013-1 WST TRUST
Waiver Number	WLC130123-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-1 WST Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, 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>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	9/04/2013
ASX Code	USG
Listed Company	US SELECT PRIVATE OPPORTUNITIES FUND II
Waiver Number	WLC130122-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities Fund II (the "Fund") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution and record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading can 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. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Fund is a managed investment scheme and must distribute all its income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Fund to announce an estimated distribution rate on the condition that the actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

Rule Number	7.1
Date	11/04/2013
ASX Code	PVM
Listed Company	PMI GOLD CORPORATION
Waiver Number	WLC130118-001
Decision	<p>1. Based solely on the information provided and subject to paragraph 2, ASX Limited ("ASX") grants PMI Gold Corporation (the "Company") a waiver from listing rule 7.1 to the extent necessary 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 listing rules of the Toronto Stock Exchange ("TSX") 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 TSX with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of TSX listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4. The Company announces the waiver and its conditions to the market as soon as practicable.</p> <p>2. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rule 7.1 above if:</p> <p>2.1. the Company fails to comply with any of the above conditions; or</p> <p>2.2. there are changes to the rules of the TSX in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those TSX rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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>

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Present Application

The Company is a foreign incorporated entity with its primary listing on the TSX which is an exchange with capital raising rules that are considered comparable to the rules of the ASX. The majority of the Company's shareholders are Canadian and most of the trading of the Company's securities occurs on the TSX. The Company's main source of funding is from equity raisings on the TSX which are conducted in accordance with Canadian laws. It is proposed to grant a waiver to permit the Company to issue securities in accordance with the rules of the TSX and Canadian law, subject to the usual conditions.

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Rule Number	7.1
Date	8/04/2013
ASX Code	SBK
Listed Company	SUNCORP-METWAY LIMITED .
Waiver Number	WLC130120-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Suncorp-Metway Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue the Internal Notes (and any ordinary shares upon their conversion) to Suncorp Group Limited ("SUN") (or a wholly owned subsidiary of SUN), without shareholder approval.
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 A wholly owned subsidiary of SUN holds all the fully paid ordinary shares of the Company. Both SUN and the Company are admitted to the official list of ASX as ASX Listings. The Company has two series of preference shares and one series of floating rate notes quoted on ASX. The ordinary shares of the Company are unquoted. The Company intends to issue unsecured and subordinated notes to SUN which may be redeemed or converted into ordinary shares in accordance with the terms of issue. Since listing rule 7.1 protects holders of ordinary securities from dilution beyond a certain level without their consent, and the ultimate beneficial holder of all the Company's fully paid ordinary shares is causing the issue of the notes to occur, it is considered listing rule 7.1 does not need to protect SUN as holder of all the Company's ordinary shares.</p>

Rule Number	7.1
Date	12/04/2013
ASX Code	SHC
Listed Company	SUNSHINE HEART, INC.
Waiver Number	WLC130121-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunshine Heart, Inc (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without securityholder approval under that listing rule, subject to the following conditions.</p> <p>1.1 The Company remains subject to, and complies with, the NASDAQ listing rules with respect to the issue of new securities.</p> <p>1.2 In the event that the Company is not removed from the official list of ASX, the Company certifies to ASX on an annual basis (on or about 31 March each year) that it remains subject to, and continues to comply with, the requirements of the NASDAQ listing rules with respect to the new issue of securities.</p> <p>1.3 If the Company becomes aware of any change to the application of the NASDAQ listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NASDAQ with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4 The Company announces the waiver to the market immediately.</p> <p>2. Without limiting ASX's right to vary or revoke its decision pursuant to listing rule 18.3, ASX reserves the right to revoke the waiver in resolution 1 if:</p> <p>2.1. the Company fails to comply with any of the conditions in resolutions 1.1 to 1.4; or</p> <p>2.2. there are changes to the NASDAQ listing rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those NASDAQ listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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>

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Present Application

The Company was incorporated under the laws of Delaware (USA) and is listed on both ASX and NASDAQ. The Company will shortly be removed from the official list of ASX. The majority of trading in the Company's securities occurs on NASDAQ and the majority of holders are US-based. It is considered that most investors are familiar with the NASDAQ listing rules and Securities Exchange Act 1934 (United States) regulations. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 - 'Foreign Entities Listing on ASX' 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. It is considered that the NASDAQ listing rules with respect to new issues of securities are sufficiently comparable to warrant waiving listing rule 7.1 in the circumstances. Based on the above, it is considered the Company satisfies the criteria for relief outlined in Guidance Note 4.

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Rule Number	8.2
Date	3/04/2013
ASX Code	WSQ
Listed Company	SERIES 2013-1 WST TRUST
Waiver Number	WLC130123-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-1 WST Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	3/04/2013
ASX Code	WSQ
Listed Company	SERIES 2013-1 WST TRUST
Waiver Number	WLC130123-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-1 WST Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before each interest payment date or the maturity date in relation to the Notes, or in the circumstances contemplated by clauses 14.2 and 14.8 of the Master Trust Deed, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements in relation to minimum transfer, or which would result in breaches of the Master Trust Deed, the Series Notice, the Security Trust Deed or the law. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	3/04/2013
ASX Code	WSQ
Listed Company	SERIES 2013-1 WST TRUST
Waiver Number	WLC130123-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-1 WST Trust (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.7
Date	2/04/2013
ASX Code	CMT
Listed Company	COTT OIL AND GAS LIMITED
Waiver Number	WLC130115-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cott Oil and Gas Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Mobfi S.A to transfer 575,000 fully paid ordinary shares and 615,000 options exercisable at \$0.20 on or before 31 December 2015 (the "Restricted Securities"), which are the subject of a restriction agreement that is effective for a period of 24 months from the date the Company's securities commenced official quotation, to National Nominees Ltd, on the following conditions.</p> <p>1.1 A new restriction agreement is entered into for the balance of the escrow period of the Restricted Securities.</p> <p>1.2 A copy of the restriction agreement is given to ASX.</p> <p>1.3 The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period, ending 4 January 2015, and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	<p>Underlying Policy In order to protect the integrity of ASX market, the holders and controllers of restricted securities are not permitted to realise a benefit from restricted securities during an escrow period. Holders must enter into restriction agreements and their security certificates must be held by a bank or trustee or the securities must be subject to a holding lock by the entity's share registry. The requirement to issue restricted securities and the terms of restriction agreements ensures that promoters, vendors and other holders identified in Appendix 9B to the Listing Rules do not receive a financial benefit until the value of the entity's business, services provided, or asset vended to the entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application The Company wishes to amend a restriction agreement entered into with an entity in respect of restricted securities to allow the transfer of those securities to a new legal holder. The transfer of the restricted securities will result in a change of legal ownership. There will, however, be no change in the beneficial ownership of the restricted securities. The transfer does not offend the principles of escrow as the restricted securities remain untradeable, and securities that are beneficially held by the controller are to be transferred to another legal holder where the same sole controller will be the beneficial owner of the restricted securities. The waiver is granted to permit a change of legal ownership on condition that a new restriction agreement is entered into for the balance of the escrow period, a copy of the new restriction agreement is given to ASX and the Company instructs its share registry to immediately reinstate a holding lock on the restricted securities for the balance of the escrow period.</p>

Rule Number	10.11
Date	8/04/2013
ASX Code	SUN
Listed Company	SUNCORP GROUP LIMITED
Waiver Number	WLC130119-001
Decision	<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 proposed offer of unsecured and subordinated notes which may be redeemed or converted into ordinary shares in accordance with the terms of issue (the "Notes") (the "Offer") and to be issued Notes, without shareholder approval, on the following conditions.</p> <p>1.1. The number of Notes which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of Notes issued under the Offer, and the participation of the directors and their related persons in the Offer is on the same terms and conditions as applicable to other subscribers for Notes.</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 Notes are issued, the Company announces to the market the total number of Notes 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 unsecured and subordinated notes which may be redeemed or converted into ordinary shares in accordance with the terms of issue. 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>

Rule Number	10.15.2
Date	4/04/2013
ASX Code	LEI
Listed Company	LEIGHTON HOLDINGS LIMITED
Waiver Number	WLC130117-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Leighton Holdings Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of rights to acquire ordinary shares in the Company ("Rights") under the Leighton Holdings Equity Incentive Plan to Mr Hamish Tyrwhitt and Mr Peter Gregg, not to state the maximum number of Rights that may be granted, on condition that the Notice states the method 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 the listed entity intends to issue under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company is seeking shareholder approval for the issue of Rights to its executive directors under an employee incentive scheme. It is proposed that each director will receive long- and short-term incentive Rights under the scheme. The maximum number of Rights to be issued under each director's long-term incentive award is known and disclosed in the notice of meeting. However, the maximum number of short-term incentive securities to be granted to each director is based on a proportion of the director's fixed remuneration and a future volume weighted average share price, and is therefore presently unascertainable. Based on the Company's current share price, the maximum number of Rights to be issued represents less than 0.05% of the Company's issued share capital. 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 proposed grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements or securities to be issued is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	15.16(b)
Date	9/04/2013
ASX Code	USG
Listed Company	US SELECT PRIVATE OPPORTUNITIES FUND II
Waiver Number	WLC130122-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants US Select Private Opportunities Fund II (the "Fund") a waiver from listing rule 15.16 to the extent necessary to permit:</p> <p>1.1. US Select Private Opportunities Fund II GP, LLC to continue to act as general partner under the amended and restated agreement of limited partnership between Cordish Private Ventures, LLC, Walsh & Company Investments Limited in its capacity as responsible entity of the Fund, and US Select Private Opportunities Fund II GP, LLC dated 7 February 2013 (the "LP Agreement") for a period of up to 10 years from the date of the LP Agreement; and</p> <p>1.2. Dixon Asset Management USA, Inc. to continue to act as investment manager in accordance with the terms of the investment advisory agreement between US Select Private Opportunities Fund II GP, LLC and Dixon Asset Management USA, Inc. dated 7 February 2013 (the "Investment Advisory Agreement"), for a period of up to 10 years from the date of the Investment Advisory Agreement.</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing unitholders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application Limited Partnership Agreement The Fund is applying for admission to the official list as an investment entity. Accordingly, listing rule listing rule 15.16 applies to any management agreements it may have. The Fund's investments will be made through a limited partnership ("LP") which has been established in the Cayman Islands. The Fund will be a limited partner in the LP. The general partner of the LP will have responsibility for selecting and managing the investments of the LP pursuant to the terms of the LP Agreement, the details of which are summarised in the Fund's product disclosure statement. The LP Agreement has an initial fixed term of 10 years and provides that, if following the initial 10 year period unitholders of the Fund resolve by ordinary resolution to remove the incumbent general partner, the general partner must resign by giving 60 days' written notice to the</p>

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limited partners. The waiver is granted as the general partner is not entrenched beyond the initial 10 year period of the LP Agreement.

Investment Advisory Agreement

The Fund is applying for admission to the official list as an investment entity. Accordingly, listing rule 15.16 applies to any management agreements it may have. The Fund's investments will be made through a limited partnership ("LP") which has been established in the Cayman Islands. The Fund will be a limited partner in the LP. The general partner of the LP will have responsibility for selecting and managing the investments of the LP, and will be advised by an investment manager pursuant to the terms of the Investment Advisory Agreement. The details of the Investment Advisory Agreement are summarised in the Fund's product disclosure statement. The Investment Advisory Agreement has an initial fixed term of 10 years. The general partner may terminate the agreement with 30 days' prior written notice, and the investment manager may terminate the agreement with 60 days' prior written notice. The waiver is granted as the investment manager is not entrenched beyond the initial 10 year period of the Investment Advisory Agreement.