



Register of ASX Listing Rule Waivers

1 to 15 Sep 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	1.1 condition 6
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 1.1 condition 6 to the extent necessary to allow the Company to apply for quotation only of CHESS Depository Interests ("CDIs") that will, or may, be created from conversions of ordinary shares currently held in the form of American Depository Shares traded on the NASDAQ Global Market ("NASDAQ") subject to the following conditions.</p> <p>1.1 The Company applies each month for quotation of new CDIs created in the preceding month by way of the issue of new underlying ordinary shares and converted to ADRs.</p> <p>1.2 The Company provides each month an update to the market of the net changes in the number of CDIs over its ordinary shares, and the number of ordinary shares / ADRs over which CDIs have not been created.</p> <p>1.3 This waiver ceases to have effect in the event the Company is no longer listed on NASDAQ.</p>
Basis For Decision	<p>Underlying Policy An entity must be granted quotation of all securities in its main class. This increases transparency and certainty as to number of securities available to trade in market and helps to maintain the integrity of ASX's market.</p> <p>Present Application The Company is incorporated in Cayman Islands and listed on NASDAQ. Its securities must trade and settle on ASX in the form of CDIs. The total number of shares on issue will not correlate to the total number of securities immediately tradeable on ASX. The quotation of CDIs will correlate to the total number of ADRs quoted and tradeable on NASDAQ. Traders on ASX will be informed about the realistic potential free float if ordinary shares not held in the form of ADRs are excluded from quotation on ASX.</p>

Rule Number	2.1 condition 3
Date	4/09/2013
ASX Code	HTB
Listed Company	SERIES 2013-1 HARVEY TRUST
Waiver Number	WLC130299-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2013-1 Harvey Trust (the "Trust"), a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
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	2.4
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 2.4 to the extent necessary to allow the Company to apply for quotation only of CHESS Depository Interests that will, or may, be created from conversions of ordinary shares currently held in the form of American Depository Shares traded on the NASDAQ Global Market ("NASDAQ") subject to the following conditions.</p> <p>1.1 The Company applies each month for quotation of new CDIs created in the preceding month by way of the issue of new underlying ordinary shares and converted to ADRs.</p> <p>1.2 The Company provides each month an update to the market of the net changes in the number of CDIs over its ordinary shares, and the number of ordinary shares / ADRs over which CDIs have not been created.</p> <p>1.3 This waiver ceases to have effect in the event the Company is no longer listed on NASDAQ.</p>
Basis For Decision	<p>Underlying Policy An entity must apply for quotation of all securities that are in a class of securities that is already quoted. This increases transparency and certainty as to number of securities available to be traded on market, and helps to maintain the integrity of ASX's market. Listing rule 2.8 states that an entity must apply for quotation of securities to be quoted in a timely manner.</p> <p>Present Application The Company and is incorporated in Cayman Islands. Its securities must trade and settle on ASX in the form of CDIs. The total number of shares on issue will not correlate to the total number of securities immediately tradeable on ASX. The quotation of CDIs will correlate to the total number of ADRs quoted and tradeable on NASDAQ. Traders on ASX will be informed about the realistic potential free float if ordinary shares not held in the form of ADRs are excluded from quotation on ASX.</p>

Rule Number	3.10.5
Date	4/09/2013
ASX Code	HTB
Listed Company	SERIES 2013-1 HARVEY TRUST
Waiver Number	WLC130299-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2013-1 Harvey Trust (the "Trust"), a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	3.20.2
Date	12/09/2013
ASX Code	AAC
Listed Company	AUSTRALIAN AGRICULTURAL COMPANY LIMITED.
Waiver Number	WLC130280-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Agricultural Company Limited (the "Company"), in connection with its proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$220 million (the "Entitlement Offer"), a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the third business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading 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.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum-entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	3.20.2
Date	10/09/2013
ASX Code	AVG
Listed Company	AUSTRALIAN VINTAGE LTD
Waiver Number	WLC130281-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Vintage Ltd (the "Company") a waiver from listing rule 3.20.2, in connection with a proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$33.4 million (the "Entitlement Offer"), to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the third business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading 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.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum-entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	4.2B
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 4.2B to the extent necessary to permit the Company to lodge its Appendix 4D and half yearly accounts for the period ended 30 June 2013 later than two months after the end of the accounting period on condition that the documents are given to ASX no later than 3 months after the end of the accounting period.
Basis For Decision	<p>Underlying Policy Following the end of the half year of an entity, the entity must give ASX half yearly financial information which is substantially similar to the Corporations Act requirements for listed Australian incorporated entities. The information is to be provided in a prescribed format intended to facilitate a ready understanding of the information and comparison of information provided by different entities. ASX listing rules require the Company to lodge half-year report with ASX within 2 months of the end of the accounting period.</p> <p>Present Application The entity is incorporated in the Cayman Islands and listed on NASDAQ and is required to file a Form 6-K with the SEC within six months after the end of the accounting period. The entity has been listed on NASDAQ, a reputable exchange, for a considerable period of time. The reporting regime required by SEC is considered to be quite stringent, and the NASDAQ reporting requirements are considered to be comparable to those of ASX. The Company's business operations are conducted overseas. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. Shareholders are unlikely to be adversely affected by allowing the entity an extension of one month to lodge its 2013 half year accounts, while the entity implements reporting systems to enable preparation and lodgement of half yearly accounts required by the listing rule deadline in future years. On that basis the entity is granted a waiver in relation to the lodgement of its 2013 half year accounts.</p>

Rule Number	4.5.2
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents (the "Documents") it is required to lodge with the Australian Securities & Investments Commission ("ASIC") pursuant to section 601CK of the Corporations Act 2001 (Cth) later than three months after the end of its financial year on the following conditions.</p> <p>1.1 The Documents are given to ASX no later than when the Company lodges them with the U.S. Securities and Exchange Commission ("SEC") and ASIC, and in any event no later than 4 months after the end of its financial year.</p> <p>1.2 The waiver ceases to have effect in the event the Company is no longer required to give the Documents to the SEC.</p>
Basis For Decision	<p>Underlying Policy Requirement for foreign registered company to provide annual financial information under section 601CK of the Corporations Act within three months of the end of financial year. Ensures timely release of financial information to the market with accounts required for completeness and homogeneity in filings and deadlines.</p> <p>Present Application The entity is incorporated in the Cayman Islands and listed on NASDAQ and is required to file an annual report on Form 20-F with the SEC within four months after the end of the Company's financial year. The entity has been listed on NASDAQ, a reputable exchange, for a considerable period of time. The reporting regime required by SEC is considered to be quite stringent, and the NASDAQ reporting requirements are considered to be comparable to those of ASX. The Company's business operations are conducted overseas. The detriment to shareholders in not receiving audited financial information no later than three months after the end of financial year, as required by listing rule 4.5.2, is balanced against the considerable inconvenience and cost to the Company to meet the reporting requirements imposed on it as a result of multiple listings and regulatory frameworks. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. It is appropriate in the circumstances to grant the entity a waiver from a comparable, but inconsistent, financial reporting obligation under ASX listing rules.</p>

Rule Number	4.10
Date	2/09/2013
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC130287-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from listing rule 4.10 to the extent necessary to permit the Company to include the information required by listing rule 4.10 in its annual report that is current at a specified date that is no more than 9 weeks before the annual report is sent to shareholders, on condition that the annual report is released as a company announcement at a date which is no more than 6 weeks after the date of the information required by listing rule 4.10.
Basis For Decision	<p>Underlying Policy Listing rule 4.10 requires an entity to include additional information in its annual report. The additional information must be current at a date specified by the entity which must not be more than 6 weeks before the report is sent to security holders.</p> <p>Present Application The Company has an extremely large register and proposes to send the annual report to security holders with the notice of meeting in order to minimise costs. The additional information in the annual report is current as at 2 August 2013 and a copy of the annual report was lodged as an announcement on 19 August 2013. The mailing of the annual report and notice of meeting is expected to be mailed on 3 October 2013 and is delayed by the later annual general meeting date proposed to be held on 8 November 2013. Security holders will receive the additional information that is current at a date that is not older than 9 weeks. There is no detriment to security holders as the annual report has been released as a company announcement at a date which is no more than 6 weeks after the date of the information required by listing rule 4.10.</p>

Rule Number	6.10.3
Date	4/09/2013
ASX Code	SMP
Listed Company	SMARTPAY HOLDINGS LIMITED
Waiver Number	WLC130300-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Smartpay Holdings 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 NZ and will accordingly comply with NZ legislation rather than the Corporations Act 2001 (Cth) 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	6.16
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 6.16 to the extent necessary to permit the Company to have on issue 7,106,000 vested options which do not comply with listing rule 6.16, on condition that the Company:</p> <p>1.1 releases the full terms and conditions of the options to the market as pre-quotations disclosure; and</p> <p>1.2 undertakes to ASX not to issue further options under its 2000-1 Employee Stock Option Scheme and 2003 Stock Incentive Plan. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy An option's terms must allow the rights of option holders to be changed to comply with listing rules applying to a reorganisation of capital at the time of the reorganisation. This enhances compliance with the substantive rules regarding the reorganisations of capital - for example, listing rule 7.22.</p> <p>Present Application The Company is incorporated in Cayman Islands and listed on NASDAQ. The terms of options granted by the Company have been drafted in compliance with Cayman Islands law and the Securities Exchange Act of 1934 as amended (U.S.) and the NASDAQ Stock Market Rules. The Company's business operations are conducted overseas. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. Also the total number of non-compliant options represents only 1.7% of the number of Company's ordinary shares on issue, which is de minimis in number. A waiver to permit existing options to be issued on existing plan terms is considered appropriate in the circumstances.</p>

Rule Number	6.19
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 6.19 to the extent necessary to permit the Company to have on issue 7,106,000 vested options which do not comply with listing rule 6.19, on condition that the Company:</p> <p>1.1 releases the full terms and conditions of the options to the market as pre-quotations disclosure; and</p> <p>1.2 undertakes to ASX not to issue further options under its 2000-1 Employee Stock Option Scheme and 2003 Stock Incentive Plan. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy An option's terms must contain a statement of the rights the optionholder has to participate in new issues without exercising the option, or a statement that the option holder cannot participate in new issues without exercising the option. This informs both holders of ordinary securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company is incorporated in Cayman Islands and listed on NASDAQ. The terms of options granted by the Company have been drafted in compliance with Cayman Islands law and the Securities Exchange Act of 1934 as amended (U.S.) and the NASDAQ Stock Market Rules. The Company's business operations are conducted overseas. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. Also the total number of non-compliant options represents only 1.7% of the number of Company's ordinary shares on issue, which is de minimis in number. A waiver to permit existing options to be issued on existing plan terms is considered appropriate in the circumstances.</p>

Rule Number	6.20
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 6.20 to the extent necessary to permit the Company to have on issue 7,106,000 vested options which do not comply listing rule 6.20, on condition that the Company:</p> <p>1.1 releases the full terms and conditions of the options to the market as pre-quotation disclosure; and</p> <p>1.2 undertakes to ASX not to issue further options under its 2000-1 Employee Stock Option Scheme and 2003 Stock Incentive Plan. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy An option's terms must not confer rights to participate in new issues without exercising the option (unless options were issued pro rata to all securityholders or the issue of options was approved by securityholders). This maintains the balance between the rights of holders of issued securities and the rights of holders of options.</p> <p>Present Application The Company is incorporated in Cayman Islands and listed on NASDAQ. The terms of options granted by the Company have been drafted in compliance with Cayman Islands law and the Securities Exchange Act of 1934 as amended (U.S.) and the NASDAQ Stock Market Rules. The Company's business operations are conducted overseas. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. Also the total number of non-compliant options represents only 1.7% of the number of Company's ordinary shares on issue, which is de minimis in number. A waiver to permit existing options to be issued on existing plan terms is considered appropriate in the circumstances.</p>

Rule Number	6.21
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-008
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to have on issue 7,106,000 vested options which do not comply with listing rule 6.21, on condition that the Company:</p> <p>1.1 releases the full terms and conditions of the options to the market as pre-quotations disclosure; and</p> <p>1.2 undertakes to ASX not to issue further options under its 2000-1 Employee Stock Option Scheme and 2003 Stock Incentive Plan. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule provides that options must not confer right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option. This rule ensures that the balance between rights of holders of ordinary securities and holders of options is maintained.</p> <p>Present Application The Company is incorporated in Cayman Islands and listed on NASDAQ and the terms of options have been drafted in compliance with Cayman Islands law and the Securities Exchange Act of 1934 as amended (U.S.) and the NASDAQ Stock Market Rules. The Company's business operations are conducted overseas. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. Also the total number of non-compliant options represents only 1.7% of the number of Company's ordinary shares on issue, which is de minimis in number. A waiver to permit existing options to be issued on existing plan terms is considered appropriate in the circumstances.</p>

Rule Number	6.22
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-009
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 6.22 to the extent necessary to permit the Company to have on issue 7,106,000 vested options which do not comply with listing rule 6.22, on condition that the Company:</p> <p>1.1 releases the full terms and conditions of the options to the market as pre-quotations disclosure; and</p> <p>1.2 undertakes to ASX not to issue further options under its 2000-1 Employee Stock Option Scheme and 2003 Stock Incentive Plan. This undertaking is to be given and executed in the form of a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with formula in the listing rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company is incorporated in Cayman Islands and listed on NASDAQ. The terms of options granted by the Company have been drafted in compliance with Cayman Islands law and the Securities Exchange Act of 1934 as amended (U.S.) and the NASDAQ Stock Market Rules. The Company's business operations are conducted overseas. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. Also the total number of non-compliant options represents only 1.7% of the number of Company's ordinary shares on issue, which is de minimis in number. A waiver to permit existing options to be issued on existing plan terms is considered appropriate in the circumstances.</p>

Rule Number	6.23.2
Date	5/09/2013
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC130284-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Brambles Limited (the "Company") a waiver from listing rule 6.23.2, to the extent necessary to permit the Company to cancel up to 885,685 performance rights (the "Cancellation Performance Rights") issued by the Company under the Brambles Performance Share Plan held by its employees who will be employed by Recall Holdings Limited ("REC") following the demerger of the Company's Recall business (the "Demerger"), for consideration in the form of REC replacement performance rights to account for the Demerger, without seeking securityholder approval, on the following conditions.</p> <p>1.1. Company shareholders and a Court of competent jurisdiction approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2. Full details of the cancellation of the Cancellation Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Following the Demerger, the Cancellation Performance Rights are to be cancelled and exchanged for consideration in connection with the scheme of arrangement to effect the Demerger. The consideration for the cancellation of the Cancellation Performance Rights will be replacement performance rights in REC to receive REC shares. The Company's shareholders will not be disadvantaged on the condition that there is sufficient disclosure in the scheme booklet and shareholders and the Court approve the scheme of arrangement, and accordingly, the requirement to receive separate security holder approval under listing rule 6.23.2 for the cancellation of the performance rights is superfluous.</p>

Rule Number	6.23.2
Date	11/09/2013
ASX Code	CLO
Listed Company	CLOUGH LIMITED
Waiver Number	WLC130286-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Clough Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, 16,498,347 unquoted options to acquire ordinary shares in the Company (the "Options"), on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction ("Court") approves, the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme") as a result of which all the shares in the Company on issue will be acquired by Murray & Roberts Holdings Limited, and Murray & Roberts Pty Ltd (a wholly-owned Australian subsidiary of Murray & Roberts Holdings Limited).</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the scheme booklet issued for the Scheme.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	5/09/2013
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC130284-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Brambles Limited (the "Company"), a waiver from listing rule 6.23.3 to the extent necessary to allow the Company to make a change to the terms of:</p> <p>1.1. the performance rights granted to employees who will remain employed by the Company following the demerger of the Company's Recall business (the "Demerger") ("Remaining Performance Rights") issued by the Company under the Brambles Performance Share Plan; and</p> <p>1.2. the rights granted to employees of the Company to receive 1 share for every share acquired for no consideration (the "Matching Rights") issued by the Company under the Brambles MyShare Plan, which has the effect of increasing the number of securities received on vesting of the Remaining Performance Rights or Matching Rights in the manner described in the scheme booklet for the Demerger, on the following conditions.</p> <p>(a) Brambles shareholders, and a Court of competent jurisdiction, approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>(b) Full details of the amended terms of the Remaining Performance Rights and Matching Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>(c) The adjustment to the number of securities received on vesting of the Remaining Performance Rights and Matching Rights is such that holders of the Remaining Performance Rights and Matching Rights will not receive a benefit that holders of the Remaining Performance Rights and Matching Rights would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is 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 changes to the fundamental terms of the options are prohibited.</p>

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Present Application

Following the Demerger the theoretic value of each share of the Company will be reduced by an amount equal to the value of one share in REC. Accordingly, the value of the performance rights of the Company will reduce by a corresponding amount. The Company will increase the number of shares in the Company that each Remaining Performance Right and Matching Right entitles the holder upon vesting. The adjustment will be made in accordance with the terms of the Brambles Performance Share Plan and the Brambles MyShare Plan rules and will ensure that the holder is not materially better or worse off as a result of the Demerger. It is appropriate to increase the number of shares received on vesting to recognise the effect of this corporate action. The shareholders will not be disadvantaged on the condition that there is sufficient disclosure in the scheme booklet. The waiver is conditional upon shareholders and the Court approving the scheme of arrangement and accordingly, the increase in shares received on vesting of the Remaining Performance Rights and Matching Rights will be permitted by way of a waiver of listing rule 6.23.3.

Rule Number	6.23.3
Date	5/09/2013
ASX Code	ELT
Listed Company	ELEMENTOS LIMITED
Waiver Number	WLC130290-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Elementos Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to do each of the following.</p> <p>1.1 Amend the terms of 2,350,000 unquoted options exercisable at \$0.06 on or before 20 January 2017 held by Messrs Tony McLellan, Corey Nolan, Mark McCauley, James Calaway by removing the continuity of employment vesting condition only.</p> <p>1.2 Amend the expiry date to 20 January 2017 for the 200,000 unquoted options exercisable at \$0.06 on or before 3 December 2016 held by Ms Linda Scott.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is 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 changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company obtained shareholder approval on 21 December 2012 to issue options under an employee share option plan to directors. Under the plan, these options lapse 6 months after the holder ceases to be an officer or employee of the Company. As a result of the Company's takeover bid for Rockwell Minerals Limited, a number of directors will leave the Company. The Company wants to remove the requirement for these options to lapse 6 months after the holder ceases to be a director and instead let the options expire on 20 January 2017 (the original expiry date). The Company also wishes to amend the terms of other options issued under the employee share option plan so that they are consistent. 2,550,000 options are affected by these changes which represent less than 1.1% of the Company's shares on a fully diluted basis. The changes will have a relatively minor impact on the Company's issued capital and the changes are subject to shareholder approval.</p>

Rule Number	6.23.3
Date	30/08/2013
ASX Code	JPR
Listed Company	JUPITER ENERGY LIMITED
Waiver Number	WLC130292-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jupiter Energy Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of:</p> <p>1.1. 2,133,335 performance rights issued on 26 August 2011 as amended by shareholder approval on 12 May 2012, and</p> <p>1.2. 4,866,666 performance rights issued 9 November 2012, (the "Performance Rights")</p> <p>granted to Geoff Gander, Alastair Beardsall, Baltabek Kuandyko and Scott Mison by extending the expiry date of the Performance Rights from 31 December 2013 to 31 December 2014.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates 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 securities when granted that they cannot be changed even with the approval of shareholders.</p> <p>Present Application The Company has unquoted performance rights issued to directors. The Company proposes to amend the terms of the performance rights to extend the expiry date for the options by 12 months to 31 December 2013. The proposed extension is not considered excessive. As the performance rights are unquoted and not excessive in number (representing approximately 4.35% of fully diluted issued share capital) 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 performance rights.</p>

Rule Number	6.23.4
Date	5/09/2013
ASX Code	BXB
Listed Company	BRAMBLES LIMITED
Waiver Number	WLC130284-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Brambles Limited (the "Company"), in connection with the demerger of its Recall business (the "Demerger"), a waiver of listing rule 6.23.4 to the extent necessary to permit the performance conditions attaching to the performance rights granted to employees who will remain employed by the Company following the Demerger (the "Remaining Performance Rights") to be amended so that they relate to the performance of the Company following the Demerger, without securityholder approval, on the following conditions.</p> <p>1.1. Company shareholders and a Court of competent jurisdiction approve the scheme of arrangement to effect the Demerger under Part 5.1 of the Corporations Act 2001 (Cth).</p> <p>1.2. The full details of the Remaining Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Demerger.</p> <p>1.3. The Remaining Performance Rights' performance conditions are amended so that the holder of the Remaining Performance Rights will not receive a benefit that holders of the Remaining Performance Rights would not have received before the Demerger.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Following the Demerger, the Company proposes to amend the terms of the performance rights issued under the Brambles Performance Share Plan to reflect the financial performance of the Company following the demerger of the Recall business. The amendments will be made in accordance with the terms of the Brambles Performance Share Plan rules and will ensure that the performance conditions attaching to the Remaining Performance Rights are not materially easier or more difficult to satisfy after the Demerger. The shareholders will not be disadvantaged on the condition that there is sufficient disclosure in the scheme booklet and shareholders and the Court approve the scheme of arrangement and accordingly, the requirement to receive separate security holder approval under listing rule 6.23.4 to amend the performance conditions attaching to the Remaining Performance Rights is superfluous.</p>

Rule Number	6.23.4
Date	5/09/2013
ASX Code	CCV
Listed Company	CASH CONVERTERS INTERNATIONAL
Waiver Number	WLC130285-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Cash Converters International Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the performance rights granted to its employees under the Company's Executive Performance Rights Plan (the "Plan") to enable the Company to utilise an employee share trust arrangement under which the trustee would either subscribe for new shares, purchase existing shares on market and/or allocate unallocated shares previously acquired by the trustee, to satisfy delivery performance requirements upon exercise of rights issued under the Plan.</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 Share options are issued under an employee share option plan. The waiver is granted to permit the listed entity to amend the terms of the options to enable the entity to utilise an employee share trust arrangement. There will be no dilution suffered by ordinary security holders as a result of the amendment to the terms of the options. The amendments are not material and do not increase the rights of the holders of the options or diminish the rights of shareholders. Given the number of securities involved, the changes will have an insignificant effect on market for quoted securities.</p>

Rule Number	6.23.4
Date	13/09/2013
ASX Code	LTL
Listed Company	LINKTONE LTD
Waiver Number	WLC130294-010
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Linktone Ltd (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to have on issue 7,106,000 vested options which do not comply with listing rule 6.23.4 on condition that the Company:</p> <p>1.1 releases the full terms and conditions of the options to the market as pre-quotation disclosure; and</p> <p>1.2 undertakes to ASX not to issue further options under its 2000-1 Employee Stock Option Scheme and 2003 Stock Incentive Plan. This undertaking is to be given and executed in the form of a deed.</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 ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders ordinary securities and the holders of options.</p> <p>Present Application The Company is incorporated in Cayman Islands and listed on NASDAQ. The terms of options granted by the Company have been drafted in compliance with Cayman Islands law and the Securities Exchange Act of 1934 as amended (U.S.) and the NASDAQ Stock Market Rules. The Company's business operations are conducted overseas. The entity, as a foreign entity, satisfies the criteria in Guidance Note 4 in relation to recognising compliance by foreign entities with particular obligations imposed by their home exchange. Also the total number of non-compliant options represents only 1.7% of the number of Company's ordinary shares on issue, which is de minimis in number. A waiver to permit existing options to be issued on existing plan terms is considered appropriate in the circumstances.</p>

Rule Number	6.24
Date	4/09/2013
ASX Code	RMR
Listed Company	RAM RESOURCES LIMITED
Waiver Number	WLC130295-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ram Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 358,100,717 quoted options exercisable at \$0.03 on or before 30 September 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 by no later than 5 September 2013, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.03 before 30 September 2013, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17,

Rule Number	6.24
Date	11/09/2013
ASX Code	ROY
Listed Company	ROYAL RESOURCES LIMITED
Waiver Number	WLC130297-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Royal Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 34,742,988 quoted options exercisable at \$0.12 on or before 31 October 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 by no later than 2 October 2013, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.09 before 31 October 2013, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	4/09/2013
ASX Code	HTB
Listed Company	SERIES 2013-1 HARVEY TRUST
Waiver Number	WLC130299-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2013-1 Harvey 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 four 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	7.1
Date	12/09/2013
ASX Code	AAC
Listed Company	AUSTRALIAN AGRICULTURAL COMPANY LIMITED.
Waiver Number	WLC130280-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Agricultural Company Limited (the "Company"), in connection with its proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$220 million (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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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.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholders as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1. The Company is proposing to undertake an institutional placement of convertible notes under listing rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an accelerated non-renounceable entitlement offer which is functionally equivalent to a non-renounceable pro rata offer. The placement will occur simultaneously with the settlement of the retail component of the entitlement offer. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.</p>

Rule Number	7.1
Date	10/09/2013
ASX Code	AVG
Listed Company	AUSTRALIAN VINTAGE LTD
Waiver Number	WLC130281-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Vintage Ltd (the "Company"), in connection with its proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$33.4 million (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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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.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholders as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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Rule Number	7.1
Date	4/09/2013
ASX Code	SMP
Listed Company	SMARTPAY HOLDINGS LIMITED
Waiver Number	WLC130300-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smartpay Holdings 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 NZSX 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 30 June each year) that it remains subject to, has complied with, and continues to comply with, the requirements of the NZSX listing rules with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of the NZSX listing rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of the NZSX listing rules with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4. The Company releases the terms of the waiver to the market as pre-quotation disclosure.</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 incorporated in NZ and has a primary listing on the NZX main board operated by NZX Limited. The NZSX 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	7.3.2
Date	6/09/2013
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC130282-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of 4,000,000 ordinary fully paid shares (the "Savanna Shares") to Savanna Marble CC (or its nominees) ("Savanna") pursuant to the settlement agreement dated 17 December 2008 between the Company, Bannerman Mining Resources (Namibia) Pty Ltd ("BMRN") and Savanna, not to state that the Savanna Shares will be issued within three months after the date of the shareholders' meeting to approve the issue, on the following conditions.</p> <p>1.1. The Savanna Shares are issued following the grant of a mining licence to BMRN in respect of exclusive prospecting licence 3345 in Namibia and, in any event, no later than 12 months following the date of the shareholders' meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market no later than the time that the Notice is released to the market.</p> <p>1.3. For the periods in which the Savanna Shares may be issued, the Company's annual reports set out in reasonable detail the Savanna Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue.</p> <p>1.4. In any half year or quarterly report for a period during which any of the Savanna Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Savanna Shares issued during the reporting period, the number of Savanna Shares that remain to be issued, and the basis upon which the Savanna Shares may be issued.</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. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company proposes to issue securities to an unrelated party as</p>

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part of the settlement of litigation proceedings brought against the entity by Savanna. The terms of the settlement deed require the entity to issue 4 million shares on the grant of the Etango Project mining licence, however the timing of the grant of the mining licence is unknown. The extension of time to issue securities is reasonable and shareholders are to be given sufficient information to assess whether to approve the delayed issue of securities. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities which is conditional upon the occurrence of an event that may fall later than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Rule Number	7.40
Date	12/09/2013
ASX Code	AAC
Listed Company	AUSTRALIAN AGRICULTURAL COMPANY LIMITED.
Waiver Number	WLC130280-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Agricultural Company Limited (the "Company"), in connection with its proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$220 million (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the third business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). 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.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	7.40
Date	10/09/2013
ASX Code	AVG
Listed Company	AUSTRALIAN VINTAGE LTD
Waiver Number	WLC130281-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Vintage Ltd (the "Company"), in connection with its proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$33.4 million (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the third business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). 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.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	8.2
Date	4/09/2013
ASX Code	HTB
Listed Company	SERIES 2013-1 HARVEY TRUST
Waiver Number	WLC130299-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2013-1 Harvey 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 to 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	8.6
Date	9/09/2013
ASX Code	AMP
Listed Company	AMP LIMITED
Waiver Number	WLC130279-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants AMP Limited (the "Company") a waiver from listing rule 8.6 to the extent necessary to permit the Company not to send shareholders on its Australian register which have been deemed lost shareholders in accordance with section 1343 of the Corporations Act 2001 (Cth) (the "Act"), a routine transaction statement detailing removal of respective shareholdings pursuant to section 1343 of the Act.
Basis For Decision	<p>Underlying Policy Entity must send holding statement for changed holding on issuer sponsored sub register within 5 business days of change of holding. This ensures investors are informed of their current holdings and supports integrity of ASX market.</p> <p>Present Application The Company has received confirmation that the certain shareholders no longer reside at their respective addresses. For a period of at least six years, the Company has made all reasonable attempts to locate its lost shareholders. The Company has exercised its right in accordance with s 1343 of the Act to transfer the lost shareholders' shares to ASIC. The waiver is granted on the basis of the additional cost to the Company and redundancy of sending routine transaction statements to shareholders that the Company believes on a reasonable basis no longer reside at the respective addresses.</p>

Rule Number	8.10
Date	4/09/2013
ASX Code	HTB
Listed Company	SERIES 2013-1 HARVEY TRUST
Waiver Number	WLC130299-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2013-1 Harvey 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:</p> <p>1.1. from the date which is 4 business days before each distribution date in relation to the Notes; or</p> <p>1.2. if in contravention of clause 5.10 of the Series Supplement or clause 10 of the Master Trust Deed,</p> <p>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 four business days prior to an interest payment date or the maturity date or if in contravention of clause 5.10 of the Series Supplement or clause 10 of the Master Trust Deed each of which details the requirements for the transfer of the notes. 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	4/09/2013
ASX Code	HTB
Listed Company	SERIES 2013-1 HARVEY TRUST
Waiver Number	WLC130299-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Series 2013-1 Harvey 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	9.1.3
Date	4/09/2013
ASX Code	SMP
Listed Company	SMARTPAY HOLDINGS LIMITED
Waiver Number	WLC130300-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Smartpay Holdings Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4,7,8 and 9 of Appendix 9B to its securities.
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities at a discount to the initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under listing rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. These arrangements protect the integrity of the market by ensuring that promoters, vendors and other categories of holders do not realise a value for their securities until a period of time has passed within which the value of classified assets sold to the listed entity can reasonably be expected to have become more apparent and to be reflected in the market price of the entity's securities.</p> <p>Present Application The Company has been listed on the New Zealand Stock Exchange ("NZX") since 12 March 1987. The Company has conducted the same business during the period of its listing on NSX and its shares have traded continuously during this time. Where the disclosure and trading record of a company on another exchange is considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no changes of activities that interrupt that record, or issues to related parties or promoters in circumstances which would ordinarily attract restrictions, ASX has not considered it necessary to apply escrow to the existing securities of the company when it lists on ASX. The Company has traded on NZX for 26 years which allowed the market</p>

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sufficient time to establish the securities' values; the total volume of shares traded in the last year is approximately 38 million shares with a total value of approximately \$6 million. As there has been a reasonable degree of liquidity of the Company's shares on NZX, the Company has been subject to enhanced continuous disclosure requirements to the NZX, NZX has an escrow regime in place and none of the Company's securities remain subject to NZX-imposed escrow, it is not proposed to apply escrow to the Company's securities currently on issue.

Rule Number	9.7
Date	6/09/2013
ASX Code	CTT
Listed Company	CREST MINERALS LIMITED
Waiver Number	WLC130288-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Crest Minerals Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Jonathon Trewartha to transfer 550,000 fully paid ordinary shares (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 Jonathon Trewartha as trustee for the Trebar Superannuation Fund, 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 27 June 2014 and not to remove the holding lock without ASX's prior written consent.</p>
Basis For Decision	Underlying Policy Standard decision, refer to Guidance Note 17.

Rule Number	10.1
Date	10/09/2013
ASX Code	RDR
Listed Company	REED RESOURCES LTD
Waiver Number	WLC130296-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Reed Resources Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to do the following.</p> <p>1.1. Grant first-ranking security over the Company's shareholding in Australian Vanadium Corporation (Holdings) Pty Ltd, a wholly owned subsidiary of the Company, in favour of David Reed to secure the obligations of the Company pursuant to the loan facility entered between the Company and David Reed announced to the market by the Company on 26 August 2013 (the "Loan Facility") without obtaining shareholder approval on the following conditions.</p> <p>1.1.1. The Loan Facility includes a term that if an event of default occurs and David Reed or his associates exercises this rights under the Loan Facility, neither David Reed or his associates can acquire any legal or beneficial interest in an asset of Australian Vanadium Corporation (Holdings) Pty Ltd in full or part satisfaction of the Company's obligations under any of the Loan Facility or otherwise deal with the assets of the Australian Vanadium Corporation (Holdings) Pty Ltd, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of David Reed) appointed by David Reed exercising a power of sale under the Loan Facility and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to David Reed in accordance with their legal entitlements.</p> <p>1.1.2. A summary of the material terms of the Loan Facility is made in each annual report of the Company during the term of the Loan Facility.</p> <p>1.1.3. Any variation to the terms of any of the Loan Facility which is (i) not a minor change or (ii) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.1.4. The Company must seek to discharge the Loan Facility when the funds advanced under all the Loan Facility have been repaid, or if they are not discharged, seek shareholder approval for the continuation of the Loan Facility for any further loan facility amount.</p> <p>1.1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under all of the Loan Facility and the discharge of the Loan Facility, including the timeframe within which it expects the repayment and discharge to occur.</p>

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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 provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company has entered a loan facility with a director to assist with working capital requirements. The Company proposes to grant the director a first-ranking security over the Company's shareholding in Australian Vanadium Corporation (Holdings) Pty Ltd, a wholly owned subsidiary of the Company in favour of the director to secure the obligations of the Company pursuant to the loan facility. This amounts to a disposal of a substantial asset under listing rule 10.1 as the amount secured exceeds 5% of the Company's equity interests. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the loan facilities is exercised, the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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Rule Number	10.11
Date	12/09/2013
ASX Code	AAC
Listed Company	AUSTRALIAN AGRICULTURAL COMPANY LIMITED.
Waiver Number	WLC130280-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Agricultural Company Limited (the "Company"), in connection with its proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$220 million (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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Rule Number	10.11
Date	10/09/2013
ASX Code	AVG
Listed Company	AUSTRALIAN VINTAGE LTD
Waiver Number	WLC130281-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Vintage Ltd (the "Company"), in connection with its proposal to conduct an accelerated non-renounceable entitlement offer to raise approximately \$33.4 million (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to investors who have been excluded under listing rule 7.7.1 ("Foreign Excluded Investors") may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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Rule Number	10.15.2
Date	6/09/2013
ASX Code	BMN
Listed Company	BANNERMAN RESOURCES LIMITED
Waiver Number	WLC130282-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Bannerman Resources Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company to omit from its notice of meeting seeking shareholder approval for the issue of performance rights ("PRs") (the "Notice") under the Company's employee incentive plan pursuant to listing rule 10.14, to state the maximum number of PRs that may be issued to Mr Len Jubber, on condition that the Notice includes the formula by which the number of PRs to be issued are calculated and the number of PRs proposed to be issued is announced to ASX prior to the meeting and announced at the meeting the subject of the Notice.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, and where the future security price will be known prior to the security holder meeting, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.15.2
Date	6/09/2013
ASX Code	EGP
Listed Company	ECHO ENTERTAINMENT GROUP LIMITED
Waiver Number	WLC130289-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Echo Entertainment Group Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of performance rights under the Company's Long Term Performance Plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr John Redmond and Mr Matt Bekier, on condition that the notice states the method by which the number of performance rights to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	2/09/2013
ASX Code	FDC
Listed Company	FEDERATION CENTRES
Waiver Number	WLC130291-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Federation Centres (the "Group") a waiver from listing rule 10.15.2 to the extent necessary to permit the Group's 2013 notice of annual general meeting (the "Notice"), in relation to the resolution seeking securityholder approval pursuant to listing rule 10.14 for the grant of performance rights to the Group's Managing Director and Chief Executive Officer Mr Steven Sewell, not to state a maximum number of securities that may be issued to Mr Sewell, on condition that the Notice states the method by which the number of securities to be issued is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	5/09/2013
ASX Code	TSE
Listed Company	TRANSFIELD SERVICES LIMITED
Waiver Number	WLC130298-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Transfield Services 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 a resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of Awards under the Company's TranShare Executive Performance Award Plan to Mr Graeme Hunt, not to state a maximum number of securities that may be granted, on condition that the Notice describes the method by which the number of securities to be granted will be calculated.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	11.4
Date	5/09/2013
ASX Code	KCN
Listed Company	KINGSGATE CONSOLIDATED LIMITED.
Waiver Number	WLC130293-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kingsgate Consolidated Limited (the "Company") a waiver from listing rule 11.4 to the extent necessary to permit the Company, without seeking shareholder approval, to dispose of a 51% interest in its subsidiary, Akara Mining Limited ("Akara") by means of an initial public offering and listing of Akara on the Stock Exchange of Thailand ("SET"), on the following conditions.</p> <p>1.1. The securities issued by Akara under its initial public offering are offered through a bookbuild process.</p> <p>1.2. The Company gives ASX an undertaking that during the period of six months from the date of first quotation of Akara's securities on SET, the Company will not dispose of any securities in Akara if such disposal would result in the Company and its subsidiaries ceasing to retain at least a 49% interest in Akara (based on the number of fully paid ordinary shares on issue as at the date of commencement of official quotation). The undertaking must be executed as a deed.</p>
Basis For Decision	<p>Underlying Policy Listing rule 11.4 prohibits a listed entity from disposing major asset if the entity is aware that the acquirer of asset intends to issue or offer securities with a view to becoming listed. The entity must not sell securities in the child entity and must make sure that the child entity does not issue securities with a view to becoming listed. The disposal is permitted if securities are to be offered pro rata to current security holders, or if security holder approval is obtained. This is a sufficiently significant matter for security holders to be consulted, and provides an opportunity to security holders to participate in any premium that may arise when the acquiring entity lists.</p> <p>Present Application The Company intends to partially divest a wholly owned subsidiary, which holds the interests in a gold project located in Thailand. The divestment is considered to be a disposal of a major asset which falls within the ambit listing rule 11.4. The disposal is to be effected by the sale of up to a 51% interest in the wholly owned child entity, which will conduct an initial public offering and apply for admission on the SET. It is proposed the remaining 49% will be retained by the Company. There is little potential for any premium on listing of the subsidiary because the price of the securities to be offered under the initial public offering of the subsidiary's securities will be determined through a book build process. The Company will provide ASX with an undertaking to retain an interest of at least 49% in the subsidiary for a period of at least 6 months from the date of listing of the subsidiary on the SET.</p>

Rule Number	15.7
Date	4/09/2013
ASX Code	SMP
Listed Company	SMARTPAY HOLDINGS LIMITED
Waiver Number	WLC130300-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Smartpay Holdings 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.
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 NZ incorporated entity and is listed on the NZX Main Board. 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 NZSX 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	15.13A
Date	4/09/2013
ASX Code	SMP
Listed Company	SMARTPAY HOLDINGS LIMITED
Waiver Number	WLC130300-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Smartpay Holdings Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity with a primary listing on the NZX Main Board. The Constitution complies with the NZSX listing rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13B
Date	4/09/2013
ASX Code	SMP
Listed Company	SMARTPAY HOLDINGS LIMITED
Waiver Number	WLC130300-007
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Smartpay Holdings Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity with a primary listing on the NZX Main Board. The Constitution complies with the NZSX listing rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13
Date	4/09/2013
ASX Code	SMP
Listed Company	SMARTPAY HOLDINGS LIMITED
Waiver Number	WLC130300-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Smartpay Holdings Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedure set out in the Constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity with a primary listing on the NZX Main Board. The Constitution complies with the NZSX listing rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of the Constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>