



Register of ASX Listing Rule Waivers

1 to 15 November 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	3.10.5
Date	8/11/2013
ASX Code	WSD
Listed Company	SERIES 2013-2 WST TRUST
Waiver Number	WLC130394-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-2 WST Trust (the "Trust") a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of notes issued by the Issuer in its capacity as trustee of the Trust that are to be quoted on ASX.</p> <p>1.1. Tell ASX. 1.2. Lodge an Appendix 3B.</p>
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	14/11/2013
ASX Code	AEU
Listed Company	AUSTRALIAN EDUCATION TRUST
Waiver Number	WLC130382-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Education Trust (the "Trust"), in connection with an accelerated non-renounceable entitlement offer (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 Trust, 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 Trust 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	13/11/2013
ASX Code	VAH
Listed Company	VIRGIN AUSTRALIA HOLDINGS LIMITED
Waiver Number	WLC130399-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virgin Australia Holdings Limited (the "Company"), in connection with an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer (the "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 fourth 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 may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>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 may be accommodated by ASX systems.</p>

Rule Number	6.3.2
Date	12/11/2013
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC130391-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company"), in connection with a proposed offer of convertible preference shares ("CPS"), a waiver from listing rule 6.3.2 to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.3.2A
Date	12/11/2013
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC130391-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company"), in connection with a proposed offer of convertible preference shares ("CPS"), a waiver from listing rule 6.3.2A to the extent necessary to permit the terms of the CPS not to confer on the holders of CPS the right to cast votes at a shareholders' meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.18
Date	11/11/2013
ASX Code	AUK
Listed Company	AUGUR RESOURCES LIMITED
Waiver Number	WLC130381-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Augur Resources Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Rajawali Group ("Rajawali") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of the subscription agreement (the "Subscription Agreement") entered into between the Company and Black Arrow International Limited ("Black Arrow"), an investment vehicle of Rajawali, subject to the following conditions.</p> <p>1.1. The Top-up Right lapses on the earlier of:</p> <p>1.1.1. Black Arrow's holding in the Company falling below 20%;</p> <p>1.1.2. Black Arrow's holding in the Company exceeding 22.62%; or</p> <p>1.1.3. the strategic relationship between the Company and Black Arrow ceasing or changing in such a way that it effectively ceases.</p> <p>1.2 The Top-Up Right may only be transferred to an entity in the wholly owned group of Rajawali.</p> <p>1.3 Any securities issued under the Top-Up Right are offered to Black Arrow for cash consideration that is (i) no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration) or (ii) equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4 The number of securities that may be issued to Black Arrow under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Black Arrow to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5 The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company has entered into a binding term sheet with Black Arrow, an investment vehicle of Rajawali, in order to establish a strategic relationship with Rajawali. Rajawali will be able to assist the Company with financial support in connection with its operations. Furthermore, Rajawali, being one of Indonesia's largest conglomerates with interests in mining, is in a position to facilitate the development of the Company's existing project as well as other</p>

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Indonesian based projects. Under the Subscription Agreement, Black Arrow will subscribe for shares in the Company for cash. The Subscription Agreement includes a top-up right which allows Black Arrow to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for Black Arrow to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and Black Arrow is consistent with this policy. The top-up right cannot be transferred outside the corporate group of Rajawali. The top-up right also ends if the strategic relationship with Rajawali ceases or its interest in the Company falls below 20% or exceeds 22.62%. The waiver is granted to permit the top-up right while the strategic relationship continues.

Rule Number	6.24
Date	8/11/2013
ASX Code	MSP
Listed Company	MAXSEC GROUP LIMITED
Waiver Number	WLC130390-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Maxsec Group 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 26,714,286 quoted options exercisable at \$0.10 each, expiring on 31 December 2013 (the "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 29 November 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 \$0.075 before 29 November 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	8/11/2013
ASX Code	WSD
Listed Company	SERIES 2013-2 WST TRUST
Waiver Number	WLC130394-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-2 WST Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum dated 10 October 2013, 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.</p> <p>1.2. The payment date for the next interest period</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	5/11/2013
ASX Code	AMP
Listed Company	AMP LIMITED
Waiver Number	WLC130379-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants AMP Limited (the "Company"), in connection with a proposed issue of unsecured, subordinated notes (the "AMP Notes 2"), a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of AMP Notes 2, provided that the only circumstance in which AMP Notes 2 may convert into Shares under the AMP Notes 2 terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application The Company is proposing an offer of unsecured subordinated notes with a face value of \$100 per note. The notes are considered debentures for the purposes of the Corporations Act and debt for accounting and tax purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for the APRA requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited</p>

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circumstances.

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Rule Number	7.1
Date	14/11/2013
ASX Code	AEU
Listed Company	AUSTRALIAN EDUCATION TRUST
Waiver Number	WLC130382-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Education Trust (the "Trust"), in connection with an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Trust to conduct the Entitlement Offer without unitholder 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 Trust or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary units may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Trust to subscribe for a number of ordinary units 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 units 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 units 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 Trust is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail unitholders as at a single record date. As an equivalent offer is being made to all unitholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional unitholders and a second round offer is made to retail unitholders, 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	5/11/2013
ASX Code	GMM
Listed Company	GENERAL MINING CORPORATION LIMITED
Waiver Number	WLC130388-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants General Mining Corporation Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue, without seeking shareholder approval, 24,866,296 fully paid ordinary shares to Delta Resource Management Pty Ltd ("Delta") pursuant to Delta's underwriting in respect of the 1:4 non renounceable rights issue with a record date of 6 September 2013, later than 1 November 2013 but no later than 8 November 2013.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company undertook a pro-rata non-renounceable underwritten rights issue. The proposed issue of securities to the underwriters falls within exception 2 of listing rule 7.2 if the issue is made within 15 business days of the close of offer period. The Company's underwriter has experienced unforeseen delays in arranging funding to take up the shortfall securities. The proposed issue to the underwriter is consistent with the principle of listing rule 7.2 exception 2, however it will take place a few days outside the time period prescribed by that rule. The delay is outside of the Company's control. The delay is relatively short and the principle of the exception is not infringed by the short delay. On this basis, it is proposed to grant the requested waiver.</p>

Rule Number	7.1
Date	15/11/2013
ASX Code	RXL
Listed Company	ROX RESOURCES LIMITED
Waiver Number	WLC130392-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Rox Resources Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan (the "2013 SPP") conducted as if Australian Securities and Investments Commission Class Order 09/425 ("Class Order") applied to the 2013 SPP pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares under a prospectus on the following conditions.</p> <p>1.1. The number of the shares issued under the 2013 SPP under the prospectus will not exceed 30% of the Company's securities currently on issue.</p> <p>1.2. The shares to be issued under the 2013 SPP will not be issued before 6 December 2013.</p> <p>1.3. The issue price of the shares issued under the 2013 SPP under the prospectus will be at least 80% of the average market price for securities in that class, calculated over the last 5 days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p>Present Application The Class Order contemplates the issue of not more than \$15,000 worth of shares under a share purchase plan ("SPP") without a prospectus. Exception 15 of listing rule 7.1 exempts share issues under an SPP from counting towards an entity's listing rule 7.1 capacity and for prior ordinary security holder approval where the offer does not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in the Class Order. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is proposing to conduct an SPP</p>

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consistent with ASIC Class Order 09/425 however due to the fact that the Company has offered shares under an SPP within the last 12 months, the Company cannot rely on the Class Order and therefore is required to issue a prospectus. For the purposes of the Listing Rules the issue of shares under the SPP will occur more than 12 months after the previous SPP issue. The SPP will be undertaken under a transaction-specific prospectus in accordance with section 713 of the Corporations Act but will otherwise be structured in a manner consistent with the Class Order. Shareholders have the additional benefit of a disclosure document in respect of the SPP. All security holders will be able to participate on equal terms therefore the SPP is consistent with the policy basis of the SPP exception.

Rule Number	7.1
Date	13/11/2013
ASX Code	VAH
Listed Company	VIRGIN AUSTRALIA HOLDINGS LIMITED
Waiver Number	WLC130399-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virgin Australia Holdings Limited (the "Company"), in connection with an accelerated non-renounceable entitlement offer (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, security holders who are believed by the Company to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") 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 Investors under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.3 Institutional Shareholders 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 holders who received an offer in the Institutional Entitlements Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the Entitlement 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	7.3.2
Date	6/11/2013
ASX Code	TEX
Listed Company	TARGET ENERGY LIMITED
Waiver Number	WLC130396-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grant Target Energy Limited (the "Company") a waiver from listing rule 7.3.2. to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue pursuant to a convertible note deed ("Convertible Note Deed") between the Company and GD & AM Riley <Riley Super Fund> and/or Thomas Patterson (together "the Noteholders") of up to:</p> <p>1.1. 14,285,714 options with an exercise price of \$0.07 and expiring on 1 October 2014 ("ECN Options") to be issued, on the early redemption of 14,285,714 redeemable secured convertible notes with a coupon rate of 10% p.a ("Existing Convertible Notes"), to the Noteholders;</p> <p>1.2. 11,428,571 redeemable secured convertible notes with a coupon rate of 10% p.a and maturity date of 1 October 2014 to be issued to the Noteholders ("Additional Convertible Notes");</p> <p>1.3. 11,428,571 options with an exercise price of \$0.07 and expiring on 1 October 2014 to be issued, on the early redemption of the Additional Convertible Notes, to the Noteholders ("ACN Options"), to state that the ECN Options, Additional Convertible Notes and ACN Options will be issued more than three months after the date of the shareholders' meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The ECN Options, Additional Convertible Notes and ACN Options will be issued no later than 1 October 2014.</p> <p>2.2. The Notice sets out in detail the terms of the:</p> <p>2.2.1 Additional Convertible Notes, including the maximum number of shares which may be issued on conversion of the Additional Convertible Notes or the formula and worked examples used to determine the maximum number of shares which may be issued on conversion;</p> <p>2.2.2. ECN Options, including the maximum number of options which may be issued on the early redemption of the Existing Convertible Notes; and</p> <p>2.2.3. ACN Options, including the maximum number of options which may be issued on the early redemption of the Additional Convertible Notes.</p> <p>2.3. The Company releases the terms of this waiver to the market as soon as practicable after the grant of the waiver.</p> <p>2.4. Any annual report released during a period in which the Existing Convertible Notes, Additional Convertible Notes, ECN Options or ACN Options are issued or remain to be issued, the annual report discloses details of the securities which have been issued or remain to be issued, and details of the conditions which are to be satisfied prior to their issue.</p> <p>2.5. In any half year or quarterly report for a period during which any of the Existing Convertible Notes, Additional Convertible Notes, ECN Options or ACN Options have been issued or remain to be issued, the Company must include a summary statement of the number of the Existing Convertible Notes, Additional Convertible Notes, ECN Options or ACN Options issued during the reporting</p>

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	<p>period, the number of Additional Convertible Notes, ECN Options or ACN Options that remain to be issued, and the basis upon which the Additional Convertible Notes, ECN Options or ACN Options may be issued.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Present Application The Company is seeking to raise funds and has entered into a Convertible Note Deed for the issue of up to \$1.8 million redeemable 10% coupon Convertible Notes (comprising the Existing and Additional Convertible Notes). The Convertible Notes must be issued than by no later 1 October 2014. 14,285,714 Existing Convertible Notes were issued to the Noteholders. A further 11,428,571 Additional Convertible Notes may also be issued to the Noteholders under the Convertible Note Deed by no later than 1 October 2014. Under the Convertible Note Deed if the Convertible Notes are redeemed early, the Company is required to grant one option for each Convertible Note, with each option having an exercise price of 7 cents and expiring on 1 October 2014 and being exercisable into one ordinary share. The Convertible Notes are convertible into one ordinary share and therefore the maximum degree of dilution is known. The maximum number of Options which may also be issued on early redemption of the Convertible Note is also known. Shareholder approval will be sought for the issue of the Additional Convertible Notes, ECN and ACN Options and the time frame of 11 months is not considered excessive. Waiver to be granted.</p>

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Rule Number	7.3.8
Date	7/11/2013
ASX Code	COK
Listed Company	COCKATOO COAL LIMITED
Waiver Number	WLC130384-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Cockatoo Coal Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the Company, in relation to a resolution in the Company's notice of meeting (the "Notice") to approve the issue of up to 777,777,777 fully paid ordinary shares of the Company at an issue price of \$0.045 under a proposed share purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 (the "SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub underwriter of the SPP.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.40
Date	14/11/2013
ASX Code	AEU
Listed Company	AUSTRALIAN EDUCATION TRUST
Waiver Number	WLC130382-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Education Trust (the "Trust"), in connection with an accelerated non-renounceable entitlement offer (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 Trust, 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 Trust 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	13/11/2013
ASX Code	VAH
Listed Company	VIRGIN AUSTRALIA HOLDINGS LIMITED
Waiver Number	WLC130399-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virgin Australia Holdings Limited (the "Company"), in connection with an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer (the "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 is no earlier than the fourth 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 may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>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 may be accommodated by ASX systems.</p>

Rule Number	8.2
Date	8/11/2013
ASX Code	WSD
Listed Company	SERIES 2013-2 WST TRUST
Waiver Number	WLC130394-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-2 WST Trust (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	8/11/2013
ASX Code	WSD
Listed Company	SERIES 2013-2 WST TRUST
Waiver Number	WLC130394-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-2 WST Trust (the "Trust"), a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes from the date which is 2 business days before each interest payment date or the maturity date in relation to the notes, or in the circumstances contemplated by clauses 14.2 and 14.8 of the Master Trust Deed, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of business two days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements in relation to minimum transfer, or which would result in breaches of the Master Trust Deed, the Series Notice, the Security Trust Deed or the law. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	8/11/2013
ASX Code	WSD
Listed Company	SERIES 2013-2 WST TRUST
Waiver Number	WLC130394-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BNY Trust Company of Australia Limited (the "Issuer") in its capacity as trustee of the Series 2013-2 WST Trust (the "Trust"), a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	11/11/2013
ASX Code	AQU
Listed Company	AQUAINT CAPITAL HOLDINGS LIMITED
Waiver Number	WLC130380-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aquaint Capital Holdings Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraphs 1, 2 or 10 of Appendix 9B (as applicable) to shares issued by the Company in exchange for various promissory notes (the "Promissory Notes") providing exposure to underlying real estate assets, as follows.</p> <p>1.1. The shares issued to the Promissory Noteholders who subscribed with cash for their Promissory Notes are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Promissory Noteholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Promissory Notes for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalist Promissory Noteholders which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which the Promissory Notes were issued to those persons.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, 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. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.</p> <p>Unless ASX decides otherwise, restrictions generally do not apply</p>

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to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company has acquired promissory notes from numerous holders. These promissory notes entitle the holder to interests in underlying real estate assets and are secured by various first ranking mortgages and fixed and floating charges. None of the promissory notes have overdue amounts owing to the holders.

The original holders of the promissory notes paid cash for the promissory notes and they were exchanged for company shares. For each Company share received, the holder has paid the equivalent of \$0.50 cash.

The Company is granted a waiver to treat the promissory noteholders as seed capitalists in the Company (with the availability of cash formula relief), rather than as vendors of assets. The escrow period will be "backdated", so that the beginning of any applicable escrow period for unrelated (and non-promoter) shareholders will begin on the date that the promissory notes were originally issued. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow for a period of 12 months from when they contributed their cash.

Rule Number	10.1
Date	11/11/2013
ASX Code	TZN
Listed Company	TERRAMIN AUSTRALIA LIMITED.
Waiver Number	WLC130397-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Terramin Australia Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company and its subsidiaries ("Subsidiaries") to grant security over their assets in favour of Asipac Group Pty Ltd ("Asipac"), pursuant to which Asipac acquires security interests over certain assets of the Company and its Subsidiaries (the "Security"), as part of a debt facility agreement whereby Asipac agrees to provide to Terramin Exploration Pty Ltd (a subsidiary of the Company) up to \$1.8 million, without shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and Asipac exercises its rights under the Security, neither Asipac nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiaries in full or part satisfaction of the Company's or Subsidiaries' obligations under the Security, or otherwise deal with the assets of the Company or the Subsidiaries, 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 or manager (or analogous person) appointed by Asipac exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Asipac in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variation to the terms of the Security which is (i) not a minor change or (ii) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Security are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>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 the Security and the discharge of the Security, 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 will have access to loan facilities from a substantial holder to assist with the acquisition of a mining project. The Company proposes to grant the substantial holder security over its assets and the assets of some of its subsidiaries. This amounts to a disposal of a substantial asset under listing rule 10.1. 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 is exercised, neither the substantial holder nor any of its 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 an associate of the substantial holder.</p>
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Rule Number	10.11
Date	5/11/2013
ASX Code	AMP
Listed Company	AMP LIMITED
Waiver Number	WLC130379-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants AMP Limited (the "Company"), in connection with a proposed issue of unsecured, subordinated notes (the "AMP Notes 2"), a waiver from listing rule 10.11 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of AMP Notes 2, provided that the only circumstance in which AMP Notes 2 may convert into Shares under the AMP Notes 2 terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority.
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company is proposing an offer of unsecured subordinated notes with a face value of \$100 per note. The notes are considered debentures for the purposes of the Corporations Act and debt for accounting and tax purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for the APRA requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 10.11 to permit the conversion of any notes held by related parties into ordinary shares without shareholder approval in those limited circumstances.</p>

Rule Number	10.11
Date	14/11/2013
ASX Code	AEU
Listed Company	AUSTRALIAN EDUCATION TRUST
Waiver Number	WLC130382-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Education Trust (the "Trust"), in connection with an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Trust to conduct the Entitlement Offer without unitholder 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 Trust or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary units may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Trust to subscribe for a number of ordinary units 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 units 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 units 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 Trust is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all unitholders and the only difference is the timing of the offer, where a first round offer is made to institutional unitholders and a second round offer is made to retail unitholders, 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 unitholders.</p>
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Rule Number	10.11
Date	7/11/2013
ASX Code	COK
Listed Company	COCKATOO COAL LIMITED
Waiver Number	WLC130384-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Cockatoo Coal Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of fully paid ordinary shares of the Company at an issue price of \$0.045 to each of its related parties under the SPP without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.11
Date	12/11/2013
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC130391-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company"), in connection with a proposed offer of convertible preference shares ("CPS")(the "Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and the spouses, parents, children, and associates of directors ("related persons") to participate in the Offer and to be issued CPS without shareholder approval on the following conditions.</p> <p>1.1. The number of CPS which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of CPS issued under the Offer.</p> <p>1.2. The participation of the directors and their related persons in the Offer is on the same terms and conditions as applicable to other subscribers for CPS.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When the CPS are issued, the Company announces to the market the total number of CPS issued to directors and their related persons in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application Directors and their relatives and associates (who are related parties of the Company) will participate in public offer on the same terms as unassociated investors. The waiver granted permits directors and their relatives to participate in the offer subject to an aggregate cap of no more than 0.2% of all securities offered. Participation of natural person related parties in a public offer subject to this cap is considered a de minimis departure from the rule's underlying principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. A condition of the waiver is that its terms be disclosed to the market.</p>

Rule Number	10.11
Date	15/11/2013
ASX Code	RXL
Listed Company	ROX RESOURCES LIMITED
Waiver Number	WLC130392-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rox Resources Limited (the "Company") a waiver from listing 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share purchase plan (the "2013 SPP") conducted as if Australian Securities and Investments Commission Class Order 09/425 applied to the 2013 SPP pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares under a prospectus on the following conditions.</p> <p>1.1. The number of the shares issued under the 2013 SPP pursuant to the prospectus will not exceed 30% of the Company's securities currently on issue.</p> <p>1.2. The shares to be issued under the 2013 SPP will not be issued before 6 December 2013.</p> <p>1.3. The issue price of the shares issued under the 2013 SPP pursuant to the prospectus will be at least 80% of the average market price for securities in that class, calculated over the last 5 days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application The Class Order contemplates the issue of not more than \$15,000 worth of shares under an SPP without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in SPPs from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in the Class Order. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is proposing to conduct an SPP consistent with ASIC Class Order 09/425 however due to the fact that the Company has offered shares under an SPP within the last 12 months, the Company cannot rely on the Class Order and</p>

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therefore is required to issue a prospectus. For the purposes of the Listing Rules the issue of shares under the SPP will occur more than 12 months after the previous SPP issue. The SPP will be undertaken under a transaction-specific prospectus in accordance with section 713 of the Corporations Act but will otherwise be structured in a manner consistent with the Class Order. Shareholders have the additional benefit of a disclosure document in respect of the SPP. All security holders will be able to participate on equal terms therefore the SPP is consistent with the policy basis of the SPP exception.

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Rule Number	10.11
Date	13/11/2013
ASX Code	VAH
Listed Company	VIRGIN AUSTRALIA HOLDINGS LIMITED
Waiver Number	WLC130399-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Virgin Australia Holdings Limited (the "Company"), in connection with an accelerated non-renounceable entitlement offer (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, security holders who are believed by the Company to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth) ("Institutional Shareholders") 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 Investors under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to Institutional Investors (including such investors who are not security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.3 Institutional Shareholders 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 holders who received an offer in the Institutional Entitlements Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the Entitlement 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	10.13.5
Date	1/11/2013
ASX Code	RBR
Listed Company	RUBICON RESOURCES LIMITED
Waiver Number	WLC130393-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rubicon Resources Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking approval for the issue of up to 6,000,000 shares ("Related Party Shares") to each of Ian McPherson and Ian Buchhorn (the "Related Parties"), not to include an issue price, subject to the following conditions.</p> <p>1.1 The Notice states that the Related Party Shares will be issued to the Related Parties for no less than 80% of the 5 day average market price of the Company's securities prior to the issue and on the same terms as the shares to be issued to unrelated parties by way of placement.</p> <p>1.2 The Company releases the terms of the waiver to the market immediately.</p> <p>1.3 The Company's annual report for any period during which the shares are issued to the Related Parties, discloses details of the number of shares that were issued to each of them, including the percentage of the Company's issued capital represented by those shares.</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 10.11 to state the issue price and terms of issue of securities that are intended to be issued 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 Related Party Shares to related Parties to enable them to participate in a placement. The issue price of the shares to be issued 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 shortly after 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 issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.15A.2
Date	1/11/2013
ASX Code	TGN
Listed Company	TUNGSTEN MINING NL
Waiver Number	WLC130398-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Tungsten Mining NL (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of general meeting (the "Notice"), seeking shareholder approval for the issue of securities to directors under the director and senior manager fee and remuneration sacrifice share plan (the "Share Plan") pursuant to listing rule 10.14, not to state a maximum number of securities that may be acquired by directors, on condition that the Notice contains the method by which the number of securities to be issued will be calculated.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities to directors and senior management pursuant to an employee incentive scheme. The maximum number of securities to be acquired under the employee incentive scheme by each of the relevant persons is presently unascertainable as it is based on a formula including a future security price. Each director may elect to participate in the fee and remuneration sacrifice share plan by salary sacrificing up to 30% of their annual directors' fees or executive remuneration. The non-executive directors fees for the relevant period is fixed. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price (in this case, up to 2.02%) and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.15A.8
Date	1/11/2013
ASX Code	TGN
Listed Company	TUNGSTEN MINING NL
Waiver Number	WLC130398-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Tungsten Mining NL (the "Company"), a waiver from listing rule 10.15A.8 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of securities to directors under the director and senior manager fee and remuneration sacrifice share plan (the "Share Plan") pursuant to listing rule 10.14, to state that the directors in office from time to time may participate in the Share Plan.
Basis For Decision	<p>Underlying Policy This rule ensures a listed entity's security holders make an informed decision by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state that additional persons who become entitled to participate in the employee incentive scheme after the resolution has been approved, and are not named in the notice, will not participate until approval is given under listing rule 10.14.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities to directors and senior management pursuant to an employee incentive scheme. Each director may elect to participate in the fee and remuneration sacrifice share plan by salary sacrificing up to 30% of their annual directors' fees or executive remuneration. All directors in office from time to time will be eligible to participate and senior managers may be invited to participate in the plan by the board from time to time. There is no particular concern that directors may acquire shares on advantageous terms by their being able to participate in the plan in common with other executive directors and non-executive directors.</p>

Rule Number	10.15.2
Date	1/11/2013
ASX Code	DLX
Listed Company	DULUXGROUP LIMITED
Waiver Number	WLC130387-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants DuluxGroup Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to the resolutions seeking shareholder approval under listing rule 10.14 for the issue of securities to Mr Patrick Houlihan and Mr Stuart Boxer under the Company's Long Term Equity Incentive Plan, not to state a maximum number of ordinary shares that may be issued to them, on condition that the Notice states the maximum dollar value of the ordinary shares to be issued and the method by which the number of ordinary shares to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of ordinary shares pursuant to the Company's employee incentive scheme. The maximum number of securities to be issued under the scheme to the relevant people is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.17
Date	13/11/2013
ASX Code	CYO
Listed Company	CLARITY OSS LIMITED
Waiver Number	WLC130383-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Clarity OSS Limited (the "Company") a waiver from listing rule 10.17 to the extent necessary to allow the Company to pay Mr Garcia the Sales Lead Commission which is calculated on the basis of a percentage of the revenue derived from sales where he is the person primarily responsible for generating the sale, on condition that details of the basis of calculation of the Sales Lead Commission are released to the market.
Basis For Decision	<p>Underlying Policy Listing rule 10.17 requires an executive director's salary or director's fees must not include a commission on, or percentage of, operating revenue. The salary or fees payable to executive directors must not increase with turnover that is unrelated to the profitability of the entity. Shareholders must have clarity with regards to the fees and salary payable to executive directors.</p> <p>Present Application Prior to and since his appointment as a director and Chief Operating Officer of the Company, Mr Garcia has been employed as the Company's Chief Commercial Officer with his primary duties being to generate sales and oversee the Company's sales personnel. In addition to a fixed salary, he is to be paid two distinct fees as part of his remuneration. The first type of fee is the Sales Lead Commission which is based on a percentage of revenue derived from sales where he is the person primarily responsible for generating the sale. This fee is directly related to his performance, efforts and skills. It is proposed to grant the waiver in respect of the Sales Lead Commission on condition the details of the basis of calculation are released to the market.</p>

Rule Number	14.7
Date	5/11/2013
ASX Code	DLS
Listed Company	DRILLSEARCH ENERGY LIMITED
Waiver Number	WLC130386-001
Decision	<p>1. Based solely on the information provided, and subject to resolution 2, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of annual general meeting dated 18 October 2013 in relation to,</p> <p>1.1 the resolution to ratify the prior issue of 1064 convertible notes; and</p> <p>1.2 the resolution to approve the conversion right of a further 186 convertible notes, (together, the "Resolutions"),</p> <p>so that the votes of security holders who participated in the issue of 1,250 convertible notes may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the convertible note issue (the "Nominee Holders").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolutions, nor are they an associate of a person who has an interest in the outcome of the Resolutions.</p> <p>2.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolutions.</p> <p>2.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>2.4 The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	7/11/2013
ASX Code	COK
Listed Company	COCKATOO COAL LIMITED
Waiver Number	WLC130384-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cockatoo Coal Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting (the "Notice") containing a resolution for the issue of up to 1,333,333,334 shares under the institutional placement (the "Issue") for the purposes of listing rule 7.1 (the "Resolution"), so that the votes of security holders who may participate in the Issue may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Issue, nor are they an associate of a person who participated in the Issue.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	31/10/2013
ASX Code	SCP
Listed Company	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
Waiver Number	WLC130395-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit the Group not to comply with the voting exclusion statement in the notice of meeting containing a resolution for the ratification of the prior issue of 56,962,026 stapled securities ("Placement") (the "Resolution"), so that the votes of security holders who participated in the Placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.