



Register of ASX Listing Rule Waivers

16 to 31 December 2013

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	1.1 condition 7
Date	11/12/2013
ASX Code	ARF
Listed Company	ARENA GROUP
Waiver Number	WLC130444-001
Decision	Based solely on the information provided ASX Limited ("ASX") grants Arena REIT No.2 (the "Trust") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require the Trust to comply with the spread requirements in that rule, on condition that each unit in the Trust is stapled to a unit in Arena REIT ("ARF"), and ARF satisfies listing rule 12.4 at the time of admission of the Trust to the official list of ASX.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Trust is being listed in connection with a stapling proposal being conducted by an existing listed fund. As part of a restructure, units in the Trust are to be stapled to units of ARF forming a restructured listed group, which will comprise the Trust and ARF. As the admission tests were satisfied by ARF at the time of its listing, it is not necessary to reapply those tests to the Trust. The waiver is granted on condition that every unit in the Trust is stapled to a unit in ARF, and the Stapled Group complies with listing rule 12.4 (the ongoing security holder spread rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

Rule Number	1.1 condition 7
Date	17/12/2013
ASX Code	GDI
Listed Company	GDI PROPERTY GROUP
Waiver Number	WLC130446-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants GDI Property Trust (the "Trust") and GDI Property Group Limited (the "Company"), which are to form a stapled entity known as GDI Property Group (the "Group") a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Trust and the Company, on condition that each unit in the Trust is stapled to a share in the Company and there is at least the minimum number of holders of securities, each holding a parcel of stapled securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. On that basis, it is appropriate to grant a waiver from the requirement that each entity individually have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of stapled securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 7
Date	10/12/2013
ASX Code	HPI
Listed Company	HOTEL PROPERTY INVESTMENTS
Waiver Number	WLC130448-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hotel Property Investments Limited (the "Company") and Hotel Property Investments Trust (the "Trust"), which are to form a stapled entity known as Hotel Property Investments (the "Group"), a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be the minimum number of holders of securities with a value of at least \$2,000 in each of the Trust and the Company, on condition that each unit in the Trust is stapled to a share in the Company, and there is at least the minimum number of holders of securities, each holding a parcel of stapled securities with a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. On that basis, it is appropriate to grant a waiver from the requirement that each of the Trust and the Company individually have the minimum number of holders of securities with a value of at least \$2,000, on condition that there is the minimum number of holders of stapled securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 7
Date	19/12/2013
ASX Code	NSR
Listed Company	NATIONAL STORAGE REIT
Waiver Number	WLC130455-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Storage Holdings Limited (the "Company") and APN National Storage Property Trust (the "Trust"), which are to form a stapled group known as National Storage REIT (the "Group"), a waiver from listing rule 1.1 condition 7 to the extent necessary to permit unitholders in the Trust and shareholders in the Company to each hold a parcel of units or shares having a value of less than \$2,000, on condition that each parcel of stapled securities has a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising one share in the Company and one unit in the Trust. The securities in each of the entities will be stapled to form stapled securities. On that basis it is appropriate to grant a waiver from the requirement that each entity have the minimum number of holders of securities with a value of at least \$2,000 on condition that there is the minimum number of holders of stapled securities in the Group with a value of at least \$2,000.</p>

Rule Number	1.1 condition 8
Date	11/12/2013
ASX Code	ARF
Listed Company	ARENA GROUP
Waiver Number	WLC130444-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT No.2 (the "Trust") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the Trust to comply with listing rules 1.2 or 1.3, on condition that each unit in the Trust is stapled to a unit in Arena REIT ("ARF"), and ARF satisfies listing rules 12.1 and 12.2 at the time of admission of the Trust to the official list of ASX.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Trust is being listed in connection with a stapling proposal being conducted by an existing listed fund. As part of a restructure, units in the Trust are to be stapled to units of ARF forming a restructured listed group, which will comprise the Trust and ARF. As the admission tests were satisfied by ARF at the time of its listing, it is not necessary to reapply those tests to the Trust. The waiver is granted so that this admission test is to be satisfied by the stapled group, rather than individually by the separate entities that make up the stapled group. The waiver is granted on condition that every unit in the Trust is stapled to a unit in ARF, and the stapled group complies with listing rules 12.1 and 12.2 (the ongoing activities and financial condition rules). Those are the appropriate tests to be satisfied in the case of a listing in these circumstances.</p>

Rule Number	1.1 condition 8
Date	17/12/2013
ASX Code	GDI
Listed Company	GDI PROPERTY GROUP
Waiver Number	WLC130446-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants GDI Property Trust (the "Trust") and GDI Property Group Limited (the "Company"), which are to form a stapled entity known as GDI Property Group (the "Group") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of the Trust and the Company separately to comply with listing rule 1.3, on condition that each unit in the Trust is stapled to a share in the Company, and together the Trust and the Company meet the tests in that rule.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising two entities, the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. On that basis, it is appropriate to grant a waiver so that each of the Trust and the Company is not required to separately satisfy the assets test in listing rule 1.3, on condition that the Trust and the Company together meet the criteria in that rule.</p>

Rule Number	1.1 condition 8
Date	10/12/2013
ASX Code	HPI
Listed Company	HOTEL PROPERTY INVESTMENTS
Waiver Number	WLC130448-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Hotel Property Investments Limited (the "Company") and Hotel Property Investments Trust (the "Trust"), which are to form a stapled entity known as Hotel Property Investments (the "Group"), a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of the Trust and the Company separately to comply with listing rule 1.3, on condition that each unit in the Trust is stapled to a share in the Company, and together the Trust and the Company meet the tests in that rule.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. On that basis, it is appropriate to grant a waiver so that each of the Trust and the Company is not required to separately satisfy the assets test in listing rule 1.3, on condition that the Trust and the Company together meet the criteria in that rule.</p>

Rule Number	1.1 condition 8
Date	19/12/2013
ASX Code	NSR
Listed Company	NATIONAL STORAGE REIT
Waiver Number	WLC130455-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Storage Holdings Limited (the "Company") and APN National Storage Property Trust (the "Trust"), which are to form a stapled group known as National Storage REIT (the "Group"), a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the Company and the Trust to comply with listing rule 1.3, on condition that the Group meets the tests in that listing rule.
Basis For Decision	<p>Underlying Policy Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising two entities, the Company and the Trust. The units in the Trust will be stapled to the shares in the Company to form stapled securities. On that basis, it is appropriate to grant a waiver so that each of the Company and the Trust is not required to separately satisfy the assets test in listing rule 1.3, on condition that the Trust and the Company together meet the criteria in that rule.</p>

Rule Number	1.1 condition 11
Date	23/12/2013
ASX Code	IIL
Listed Company	INNATE IMMUNOTHERAPEUTICS LIMITED
Waiver Number	WLC130451-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Innate Immunotherapeutics Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have the following options on issue.</p> <p>1.1. 1,271,459 options issued to employees exercisable at NZD\$0.20 on or before 1 February 2016.</p> <p>1.2. 480,889 options issued to non-employees exercisable at NZD\$0.20 on or before 1 February 2016.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company currently has options on issue with an exercise price below 20 cents. These options are expected to represent approximately 1% of the total issued capital of the Company on a fully diluted basis following the public offer. The options had been issued to employees and non-employees of the Company. As the total number of options on issue with an exercise price of less than 20 cents is insignificant, and only a small discount to the 20 cent exercise price exists, the continued existence of these options will not undermine the integrity of the 20 cent rule.</p>

Rule Number	1.1 condition 16
Date	11/12/2013
ASX Code	ARF
Listed Company	ARENA GROUP
Waiver Number	WLC130444-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT No.2 (the "Trust") a waiver from listing rule 1.1 condition 16 to the extent necessary that it is not required to have a remuneration committee until such time that Arena REIT, which has been included in the S&P ASX 300 Index after 1 July 2013, is required to have a remuneration committee.
Basis For Decision	<p>Underlying Policy An entity which will be included in the S&P/ASX 300 Index on admission to the official list, must have a remuneration committee comprised solely of non-executive directors.</p> <p>Present Application The Trust is being listed in connection with a stapling proposal being conducted by an existing listed fund. As part of a restructure, units in the Trust are to be stapled to units of ARF forming a restructured listed group, which will comprise the Trust and ARF. The entity to which the Trust is to be stapled was included in the S&P/ASX 300 Index following the beginning of the financial year on 1 July 2013, and accordingly is not currently required to have a remuneration committee under listing rule 12.8. It is appropriate for entities in the Stapled Group to adopt a remuneration committee at the same time. Waiver is granted such that the Trust is required to have a remuneration committee when ARF is required to have a remuneration committee pursuant to the listing rules.</p>

Rule Number	2.1 condition 2
Date	11/12/2013
ASX Code	ARF
Listed Company	ARENA GROUP
Waiver Number	WLC130444-004
Decision	Based solely on the information provided ASX Limited ("ASX") grants Arena REIT No. 2 (the "Trust") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of units in the Trust to be less than 20 cents in cash, on condition that each unit in the Trust is stapled to a unit in Arena REIT.
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Trust is being listed in connection with a stapling proposal being conducted by an existing listed fund. As part of a restructure, units in the Trust are to be stapled to units of ARF forming a restructured listed group, which will comprise the Trust and ARF. As the admission tests were satisfied by ARF at the time of its listing, it is not necessary to reapply those tests to the Trust. The waiver is granted on condition that every unit in the Trust is stapled to a unit in ARF.</p>

Rule Number	2.1 condition 2
Date	17/12/2013
ASX Code	GDI
Listed Company	GDI PROPERTY GROUP
Waiver Number	WLC130446-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants GDI Property Trust (the "Trust") and GDI Property Group Limited (the "Company"), which are to form a stapled entity known as GDI Property Group (the "Group") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price or value of units in the Trust and shares in the Company separately to be at least 20 cents, on condition that each unit in the Trust is stapled to a share in the Company, and each Stapled Security has a value of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. The Company and the responsible entity of the Trust are proposing to make a public offer of Stapled Securities prior to the Group's admission. On the basis that the securities of the Group will be stapled securities, it is appropriate to grant a waiver so that each of the Trust and the Company is not required to separately satisfy the requirement that the issue price of its securities be above 20 cents, on condition that the stapled securities together have an issue price of at least 20 cents.</p>

Rule Number	2.1 condition 2
Date	10/12/2013
ASX Code	HPI
Listed Company	HOTEL PROPERTY INVESTMENTS
Waiver Number	WLC130448-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hotel Property Investments Limited (the "Company") and Hotel Property Investments Trust (the "Trust"), which are to form a stapled entity known as Hotel Property Investments (the "Group"), a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price or value of each unit in the Trust and share in the Company separately to be at least 20 cents, on condition that each unit in the Trust is stapled to a share in the Company, and each stapled security has a value of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. On that basis, it is appropriate to grant a waiver so that each of the Trust and the Company is not required to separately satisfy the requirement that the issue price of its securities be above 20 cents on condition that the stapled securities have an issue price of at least 20 cents.</p>

Rule Number	2.1 condition 2
Date	19/12/2013
ASX Code	NSR
Listed Company	NATIONAL STORAGE REIT
Waiver Number	WLC130455-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Storage Holdings Limited (the "Company") and APN National Storage Property Trust (the "Trust"), which are to form a stapled group known as National Storage REIT (the "Group"), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares in the Company and units in the Trust to be less than 20 cents cash, on condition that each stapled security has a value of at least 20 cents.
Basis For Decision	<p>Underlying Policy For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. On that basis, it is appropriate to grant a waiver so that each of the Trust and the Company is not required to separately satisfy the requirement that the issue price of its securities be above 20 cents on condition that the stapled securities have an issue price of at least 20 cents.</p>

Rule Number	2.1 condition 3
Date	27/12/2013
ASX Code	DAO
Listed Company	DRIVER AUSTRALIA ONE TRUST
Waiver Number	WLC130445-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia One Trust a waiver from condition 3 of listing rule 2.1 to the extent that the debt securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities, and are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	27/12/2013
ASX Code	DAO
Listed Company	DRIVER AUSTRALIA ONE TRUST
Waiver Number	WLC130445-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia One Trust, a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, to lodge an Appendix 3B in respect of an issue of debt securities that are to be quoted on ASX only.
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	4.2A
Date	18/12/2013
ASX Code	HPI
Listed Company	HOTEL PROPERTY INVESTMENTS
Waiver Number	WLC130449-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hotel Property Investments (the "Group"), a stapled entity comprising of Hotel Property Investments Limited (the "Company") and Hotel Property Investments Trust (the "Trust") of which the responsible entity is The Trust Company (RE Services) Limited (the "Responsible Entity"), a waiver from listing rule 4.2A to the extent necessary to permit the Group not to lodge with ASX a half year report and Appendix 4D in respect of its first half year ended 31 December 2013, on condition that the Group is relieved by the Australian Securities and Investments Commission ("ASIC") of its obligations under the Corporations Act 2001 (Cth) to prepare and lodge with ASIC a half year report for the relevant period.</p>
Basis For Decision	<p>Underlying Policy Following the end of its half year, an Australian entity must give ASX a copy of the half year financial report and directors' report required to be lodged by disclosing entities with ASIC under the Corporations Act. The listing rules also require an entity (except a mining exploration entity) to give ASX the information set out in Appendix 4D at the same time. Under the listing rules, these documents must be given to ASX no later than the time the half year accounts are lodged with ASIC and in any event, no later than two months after the end of the accounting period (or in the case of a mining exploration entity, 75 days after the end of the accounting period). The time limit of two months is shorter than the 75 day time limit under the Corporations Act. This rule supports both the periodic and continuous disclosure regimes by requiring the timely disclosure of audited or reviewed financial information, together with a summary of that information presented in a prescribed format.</p> <p>Present Application The Group was admitted to the official list of ASX as a stapled entity comprising a Trust and a Company. The securities in each of the entities are stapled to form stapled securities. The first full financial year of the Group ends 30 June 2014. Under the Corporations Act, the first half year for the Trust and the Company is the period ending 31 December 2013. This period will include a part-period of approximately three weeks where the Group exists. Any accounts provided for the first statutory half year would cover a period of time not comparable with pro forma financial information contained in the Group's replacement prospectus and product disclosure statement which contains forecast information for the period to 30 June 2014. The Company and the Responsible Entity are seeking relief from ASIC from the requirement to lodge a half year report for the Group's first financial half year under the Corporations Act. The waiver is granted on condition that ASIC relief is obtained.</p>

Rule Number	6.16
Date	23/12/2013
ASX Code	IIL
Listed Company	INNATE IMMUNOTHERAPEUTICS LIMITED
Waiver Number	WLC130451-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Innate Immunotherapeutics Limited (the "Company") a waiver from listing rule 6.16 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Allow the Company to continue the Company's current employee option plan (the "Plan") that does not comply with listing rule 6.16.</p> <p>1.2. Have options on issue under the Plan that do not specifically comply with listing rule 6.16 on the following conditions.</p> <p>1.2.1. The Company releases the Plan and the full terms of the options as pre-quotations disclosure.</p> <p>1.2.2. The Company does not issue any further options pursuant to the Plan.</p> <p>1.2.3. The Company undertakes to obtain ASX approval before the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p> <p>1.2.4. ASX approval is obtained for any proposed amendment to the terms of existing non-compliant options.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.16 requires that option terms must permit the rights of option holder to be changed to comply with listing rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as listing rule 7.22, and ensures that options on issue are compliant with ASX listing rules (if amended).</p> <p>Present Application The Company was originally incorporated under the laws of New Zealand. The Company has existing director and non-employee options that were drafted in compliance with New Zealand legislation. The current director and non-employee plans do not comply with all ASX listing rules that apply to options in the event of a reorganisation of capital. It is considered appropriate to grant a waiver limited to the Company director and non-employee options as they are insignificant in number and were issued in compliance with the laws of its home jurisdiction at the time of issue.</p>

Rule Number	6.19
Date	23/12/2013
ASX Code	IIL
Listed Company	INNATE IMMUNOTHERAPEUTICS LIMITED
Waiver Number	WLC130451-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Innate Immunotherapeutics Limited (the "Company") a waiver from listing rule 6.19 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Allow the Company to continue the Company's current employee option plan (the "Plan") that does not comply with listing rule 6.19.</p> <p>1.2. Have options on issue under the Plan that do not specifically comply with listing rule 6.19 on the following conditions.</p> <p>1.2.1. The Company releases the Plan and the full terms of the options as pre-quotations disclosure.</p> <p>1.2.2. The Company does not issue any further options pursuant to the Plan.</p> <p>1.2.3. The Company undertakes to obtain ASX approval before the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p> <p>1.2.4. ASX approval is obtained for any proposed amendment to the terms of existing non-compliant options.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.19 requires that option terms set out the option holder's rights to participate in a new issue without exercising the option or state that there are no such rights. This rule informs both holders of issued securities and holders of the options of the potential participation of option holders in new issues.</p> <p>Present Application The Company was originally incorporated under the laws of New Zealand. The Company has existing director and non-employee options that were drafted in compliance with New Zealand legislation. The current director and non-employee plans do not comply with all ASX listing rules as they do not contain a statement on whether the option holder has the right to participate in new issues of shares without exercising the existing option. It is considered appropriate to grant a waiver limited to the Company director and non-employee options as they are insignificant in number and were issued in compliance with the laws of its home jurisdiction at the time of issue.</p>

Rule Number	6.20
Date	23/12/2013
ASX Code	IIL
Listed Company	INNATE IMMUNOTHERAPEUTICS LIMITED
Waiver Number	WLC130451-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Innate Immunotherapeutics Limited (the "Company") a waiver from listing rule 6.20 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Allow the Company to continue the Company's current employee option plan (the "Plan") that does not comply with listing rule 6.20.</p> <p>1.2. Have options on issue under the Plan that do not specifically comply with listing rules 6.20 on the following conditions.</p> <p>1.2.1. The Company releases the Plan and the full terms of the options as pre-quotations disclosure.</p> <p>1.2.2. The Company does not issue any further options pursuant to the Plan.</p> <p>1.2.3. The Company undertakes to obtain ASX approval before the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p> <p>1.2.4. ASX approval is obtained for any proposed amendment to the terms of existing non-compliant options.</p>
Basis For Decision	<p>Underlying Policy An option's terms must not confer rights to participate in new issues without exercising the option (unless options were issued pro rata to all securityholders or the issue of options was approved by securityholders). This maintains the balance between the rights of holders of issued securities and the rights of holders of options.</p> <p>Present Application The Company was originally incorporated under the laws of New Zealand. The Company has existing non-employee options that were drafted in compliance with New Zealand legislation. The current non-employee options detailed in the application are silent on an option holder's rights to participate in a new issue. The number of such options on issue is insignificant in number. A waiver limited to the Company's non-employee options that do not comply with listing rule 6.20 is considered appropriate.</p>

Rule Number	6.22
Date	23/12/2013
ASX Code	IIL
Listed Company	INNATE IMMUNOTHERAPEUTICS LIMITED
Waiver Number	WLC130451-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Innate Immunotherapeutics Limited (the "Company") a waiver from listing rule 6.22 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Allow the Company to continue the Company's current employee option plan (the "Plan") that does not comply with listing rule 6.22.</p> <p>1.2. Have options on issue under the Plan that do not specifically comply with listing rule 6.22 on the following conditions.</p> <p>1.2.1. The Company releases the Plan and the full terms of the options as pre-quotation disclosure.</p> <p>1.2.2. The Company does not issue any further options pursuant to the Plan.</p> <p>1.2.3. The Company undertakes to obtain ASX approval before the implementation of any future employee or director option plans. This undertaking is to be given and executed in the form of a deed.</p> <p>1.2.4. ASX approval is obtained for any proposed amendment to the terms of existing non-compliant options.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.22 provides that options which confer the right to change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with formula in the listing rule. This rule maintains balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The Company was originally incorporated under the laws of New Zealand. The Company has existing non-employee options that were drafted in compliance with New Zealand legislation. The current non-employee options confer the right to permit a change in the exercise price without complying with the cases detailed in listing rule 6.22. The number of such options on issue is insignificant in number. A waiver limited to the Company's non-employee options is considered appropriate.</p>

Rule Number	6.24
Date	11/12/2013
ASX Code	ARF
Listed Company	ARENA GROUP
Waiver Number	WLC130444-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Arena REIT No.2 (the "Trust") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when announcing a distribution record date, on condition that an estimated distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. 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 Trust is being listed in connection with a stapling proposal being conducted by an existing listed fund. As part of a restructure, units in the Trust are to be stapled to units of Arena REIT forming a restructured listed group. The stapled group's structure includes a new trust. The Trust must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced by the Trust before the record date, provided that the actual distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	6.24
Date	27/12/2013
ASX Code	DAO
Listed Company	DRIVER AUSTRALIA ONE TRUST
Waiver Number	WLC130445-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia One 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 Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Offering Circular in relation to the securities specifies the record date for the notes is 10 business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	17/12/2013
ASX Code	GDI
Listed Company	GDI PROPERTY GROUP
Waiver Number	WLC130446-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants GDI Property Trust (the "Trust") and GDI Property Group Limited (the "Company"), which are to form a stapled entity known as GDI Property Group (the "Group"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution for the Group need not be advised to ASX when the distribution record date is announced, on condition that an estimated distribution rate is advised to ASX at that time and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading 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. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Group is seeking admission to the official list as a stapled entity comprising the Trust and the Company. The Trust must distribute all its income for tax reasons, however this amount can only be estimated before the record date. The waiver is granted to allow the Group to announce an estimated distribution rate, provided that the actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

Rule Number	6.24
Date	10/12/2013
ASX Code	HPI
Listed Company	HOTEL PROPERTY INVESTMENTS
Waiver Number	WLC130448-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hotel Property Investments Limited (the "Company") and Hotel Property Investments Trust (the "Trust"), which are to form a stapled entity known as Hotel Property Investments (the "Group"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution for the Group need not be advised to ASX when the distribution and record date is announced, on condition that an estimated distribution rate is advised to ASX at that time and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading 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. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application The Trust will be a managed investment scheme and must distribute all its income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Group to announce an estimated distribution rate on the condition that the actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

Rule Number	6.24
Date	19/12/2013
ASX Code	NSR
Listed Company	NATIONAL STORAGE REIT
Waiver Number	WLC130455-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants National Storage Holdings Limited (the "Company") and APN National Storage Property Trust (the "Trust"), which are to form a stapled group known as National Storage REIT (the "Group"), a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. 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 Group's stapled structure includes a trust. The Trust must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	6.24
Date	26/11/2013
ASX Code	PRW
Listed Company	PROTO RESOURCES & INVESTMENTS LTD
Waiver Number	WLC130459-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Proto Resources & Investments Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 51,727,806 quoted options exercisable at \$0.25 each on or before 31 December 2013 ("Options"), on the following conditions.</p> <p>1.1 The information required by clause 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 \$0.15 before 31 December 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	7.3.2
Date	18/12/2013
ASX Code	NSE
Listed Company	NEW STANDARD ENERGY LIMITED
Waiver Number	WLC130456-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants New Standard Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the issue of up to a maximum of 45,000,000 ordinary fully paid shares (the "Deferred Consideration Shares") to shareholders of Pathfinder Onshore Energy Pty Limited ("Pathfinder") as partial consideration under the Pathfinder share sale deed, later than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.2. For any half year or quarter during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.3. The Deferred Consideration Shares must be issued by no later than 24 months after the shareholders' meeting, and in any event no later than 18 January 2016.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company proposes to issue securities in partial consideration for the acquisition of an entity called Pathfinder which will become a wholly owned subsidiary of the Company and will inherit and assume all of Pathfinder's rights and obligations under the US Asset Option Agreement. Where a listed entity has entered into a transaction which calls for the issue of securities in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Rule Number	7.3.2
Date	16/12/2013
ASX Code	VTM
Listed Company	VOLTA MINING LIMITED
Waiver Number	WLC130462-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Volta Mining 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 of up to a maximum of 50,000,000 Class A milestone deferred consideration shares and 40,000,000 class B milestone deferred consideration shares (together, the "Deferred Consideration Shares") to shareholders of Pilbara Commodities Limited, to state that the Deferred Consideration Shares will be issued more than 3 months after the date of the shareholders' meeting (the "Meeting"), on the following conditions.</p> <p>1.1. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.3. The Class A Deferred Consideration Shares must be issued no later than 24 months from the date of the Meeting, subject to shareholder approval at the Meeting.</p> <p>1.4. The Class B Deferred Consideration Shares must be issued no later than 60 months from the date of the Meeting, subject to shareholder approval at the Meeting.</p> <p>1.5. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.6. For any half year or quarterly report during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's half year and quarterly report must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.7. The Company immediately releases the terms of this waiver to the market.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	
	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the 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 it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>
	<p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p>
	<p>The Company entered into a binding heads of agreement which allows the Company the potential to issue up to \$2,700,000 in ordinary shares upon the achievement of two different milestones. The Company may be required to issue the Deferred Ordinary Shares on two different occasions from the date of shareholder approval. It is entirely probable the Deferred Ordinary Shares will be issued well after 3 months from the date of the shareholder approval. The milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The maximum number of ordinary shares that may be issued is fixed based on a floor price and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Deferred Consideration Shares.</p>

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Rule Number	7.25
Date	16/12/2013
ASX Code	TFS
Listed Company	TRANZACT FINANCIAL SERVICES LIMITED
Waiver Number	WLC130461-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Tranzact Financial Services Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.2
Date	27/12/2013
ASX Code	DAO
Listed Company	DRIVER AUSTRALIA ONE TRUST
Waiver Number	WLC130445-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia One 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 from 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.</p>

Rule Number	8.10
Date	11/12/2013
ASX Code	ARF
Listed Company	ARENA GROUP
Waiver Number	WLC130444-006
Decision	Based solely on the information provided ASX Limited ("ASX") grants Arena REIT No.2 (the "Trust") a waiver from listing rule 8.10 to the extent necessary to permit the Trust, Arena REIT and Arena Investment Management Limited to refuse to register a transfer of any unit that is a component of a new stapled security if it is not accompanied by all of the other securities that make up a new stapled security.
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming securityholders, other than as required by law or in other limited circumstances</p> <p>Present Application The Trust is being listed in connection with a stapling proposal being conducted by an existing listed fund. As part of a restructure, units in the Trust are to be stapled to units of Arena REIT ("ARF") forming a restructured listed group, which will comprise the Trust and ARF. The stapled group will have on issue new stapled securities made up of two units, each in a separate trust. The waiver enables the issuers of the units making up the new stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of units of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver for these limited circumstances.</p>

Rule Number	8.10
Date	27/12/2013
ASX Code	DAO
Listed Company	DRIVER AUSTRALIA ONE TRUST
Waiver Number	WLC130445-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia One 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 10 business days before each interest payment date or the maturity date in relation to the debt securities, until that interest payment date or maturity date, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
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 10 days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.10
Date	17/12/2013
ASX Code	GDI
Listed Company	GDI PROPERTY GROUP
Waiver Number	WLC130446-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants GDI Property Trust (the "Trust") and GDI Property Group Limited (the "Company"), which are to form a stapled entity known as GDI Property Group (the "Group"), a waiver from listing rule 8.10 to the extent necessary to permit the Company and GDI Funds Management Limited, as responsible entity of the Trust, to refuse to register a transfer of a share in the Company or a unit in the Trust (as applicable) if it is not accompanied by a transfer of the other component of the stapled securities.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. The waiver enables the Company and the responsible entity of the Trust to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one entity only.</p>

Rule Number	8.10
Date	10/12/2013
ASX Code	HPI
Listed Company	HOTEL PROPERTY INVESTMENTS
Waiver Number	WLC130448-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hotel Property Investments Limited (the "Company") and Hotel Property Investments Trust (the "Trust"), which are to form a stapled entity known as Hotel Property Investments (the "Group"), a waiver from listing rule 8.10 to the extent necessary to permit each of The Trust Company (RE Services) Limited, as responsible entity of the Trust, and the Company to refuse to register a transfer of a security (whether it is a share or unit, as applicable) if it is not accompanied by a corresponding transfer of a security in the other entity (whether it is a share or unit, as applicable).</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group is seeking admission to the official list of ASX as a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. The waiver enables the Trust and the Company to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one of either the Trust or the Company only.</p>

Rule Number	8.10
Date	19/12/2013
ASX Code	NSR
Listed Company	NATIONAL STORAGE REIT
Waiver Number	WLC130455-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants National Storage Holdings Limited (the "Company") and APN National Storage Property Trust (the "Trust"), which are to form a stapled group known as National Storage REIT (the "Group"), a waiver from listing rule 8.10 to the extent necessary to allow the Company or the Trust to refuse to register a transfer of a share in the Company or a unit in the Trust if either transfer is not accompanied by a transfer of all the other components of the stapled security.</p>
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming securityholders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Group will have on issue stapled securities comprising one unit in the Trust and one share in the Company. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver for these limited circumstances.</p>

Rule Number	8.21
Date	27/12/2013
ASX Code	DAO
Listed Company	DRIVER AUSTRALIA ONE TRUST
Waiver Number	WLC130445-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited (the "Issuer") in its capacity as trustee of the Driver Australia One 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 Transactions in the entity's securities are settled outside CHESSE. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	23/12/2013
ASX Code	IIL
Listed Company	INNATE IMMUNOTHERAPEUTICS LIMITED
Waiver Number	WLC130451-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Innate Immunotherapeutics Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the Conversion Options issued by the Company to holders of redeemable preference shares, promissory notes, and providers of short term loans to the Company as part of the Conversion Offer (other than related parties or promoters).
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors 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. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> <ul style="list-style-type: none"> * 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.

Register of ASX Listing Rule Waivers

Present Application

The Company is conducting an initial public offering and under the Prospectus is conducting a Conversion Offer offering 23,525,455 New Shares and 5,881,469 Conversion Options to holders of redeemable preference shares, promissory notes, and providers of short term loans to the Company (in addition to a Public Offer). Pursuant to the Conversion Offer, subscription monies owed by holders of redeemable preference shares, promissory notes, and providers of short term loans to the Company who accept the Conversion Offer will be set-off against monies owing by the Company to those relevant holders. In these circumstances it is appropriate to deem the issue date for the New Shares and Conversion Options as being the date on which the holders of redeemable preference shares, promissory notes, and providers of short term loans to the Company subscribed for the relevant securities or provided cash to the Company. In relation to Conversion Options, due to the large number of holders and given the Conversion Options to be issued are insignificant in number (based on the issued capital of the Company), it is not proposed to apply escrow.

Rule Number	9.1.3
Date	23/12/2013
ASX Code	IIL
Listed Company	INNATE IMMUNOTHERAPEUTICS LIMITED
Waiver Number	WLC130451-007
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Innate Immunotherapeutics Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the Loyalty Rights (as defined in the replacement prospectus dated 25 November 2013) to be issued by the Company to existing shareholders of the Company (other than related parties or promoters).
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors 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. Unless ASX decides otherwise, restrictions generally do not apply 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.</p> <p>Present Application Simultaneous to the Public Offer and Conversion Offer, Loyalty Rights will be issued to those individuals and entities who are existing shareholders of the Company immediately prior to the date</p>

Register of ASX Listing Rule Waivers

of the Prospectus, on the basis of one Loyalty Right for every 3 shares held immediately prior to the date of the Prospectus.

Loyalty Rights are being offered to all 1,700 existing shareholders of the Company, with the majority of the existing shareholders consisting of non-related parties. Further, approximately 80% of existing shareholders have small holdings of less than \$7,000 worth of shares. It would impose an undue administrative burden to require the Company to provide escrow restriction agreements for the Loyalty Rights executed by all 1,700 existing shareholders, particularly with many existing shareholders residing in foreign jurisdictions such as New Zealand and the United States of America.

Relief from obtaining escrow agreements in relation the Loyalty Rights issued by the Company to shareholders of the Company (other than Loyalty Rights issued in relation to restricted securities) is considered appropriate in the circumstances. Loyalty Rights issued to related parties or promoters will be escrowed.

Rule Number	9.1.3
Date	23/12/2013
ASX Code	MNZ
Listed Company	MNEMON LIMITED
Waiver Number	WLC130453-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mnemon Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to the ordinary shares to be issued by the Company to the security holders of DealsDirect Group Pty Ltd ("DealsDirect") for its acquisition of DealsDirect as follows.</p> <p>1.1 The shares issued to the DealsDirect security holders who subscribed with cash for their Company shares are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each DealsDirect security holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Company shares 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 DealsDirect securityholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the Company shares 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>

Register of ASX Listing Rule Waivers

Unless ASX decides otherwise, restrictions generally do not apply 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 is acquiring the entire issued capital of an unlisted company, DealsDirect. The transaction constitutes a re-compliance listing under listing rule 11.1.3 and the Company is required to comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a "look through" basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity.

The escrow period will be "backdated" so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by DealsDirect. 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 only for a period of 12 months beginning when they contribute their cash.

Rule Number	10.1
Date	11/12/2013
ASX Code	ARF
Listed Company	ARENA GROUP
Waiver Number	WLC130444-007
Decision	<p>Based solely on the information provided ASX Limited ("ASX") grants Arena REIT No.2 (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between entities making up the stapled group (the Trust and Arena REIT) and their respective wholly-owned subsidiaries, without approval of holders of new stapled securities, on condition that each security that is component of a new stapled security is stapled to the other security that makes up a new stapled security, and no entity in the stapled group issues any other securities that are not stapled to corresponding securities of the other entity in the stapled group.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Trust is being listed in connection with a stapling proposal being conducted by an existing listed fund. As part of a restructure, units in the Trust are to be stapled to units of Arena REIT ("ARF") forming a restructured listed group, which will comprise the Trust and ARF. The stapled group will have on issue stapled securities made up of two units, each in a separate trust. Substantial assets may be transferred between the entities comprising the stapled group. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the new stapled securities.</p>

Rule Number	10.1
Date	17/12/2013
ASX Code	GDI
Listed Company	GDI PROPERTY GROUP
Waiver Number	WLC130446-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GDI Property Trust (the "Trust") and GDI Property Group Limited (the "Company"), which are to form a stapled entity known as GDI Property Group (the "Group"), a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust and the Company (and their respective wholly-owned subsidiaries), without the approval of holders of stapled securities, on condition that:</p> <p>1.1. each unit in the Trust is stapled to a share in the Company; and</p> <p>1.2. neither the Trust nor the Company issues any other equity securities that are not stapled to equivalent securities in the other entity.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group will have on issue stapled securities, each comprising a unit in the Trust and a share in the Company. Substantial assets may be transferred between the Trust and the Company, and their respective wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities.</p>

Rule Number	10.1
Date	10/12/2013
ASX Code	HPI
Listed Company	HOTEL PROPERTY INVESTMENTS
Waiver Number	WLC130448-006
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hotel Property Investments Limited (the "Company") and Hotel Property Investments Trust (the "Trust"), which are to form a stapled entity known as Hotel Property Investments (the "Group"), a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the Trust and the Company (and their respective wholly owned subsidiaries), without security holder approval, on condition that each unit in the Trust is stapled to a share in the Company, and neither the Trust nor the Company issue any other equity securities that are not stapled to corresponding securities in the other entity.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group will be a stapled entity comprising the Trust and the Company. The units in the Trust will be stapled to the shares in the Company to form stapled securities. Substantial assets may be transferred between each of the Trust and the Company and their respective wholly owned subsidiaries. While such transfers may result in a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities, as units in the Trust will be stapled to shares in the Company.</p>

Rule Number	10.1
Date	16/12/2013
ASX Code	IFZ
Listed Company	INFRATIL LIMITED
Waiver Number	WLC130450-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Infratil Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, through its child entity Infratil PPP Limited, to subscribe for 100,000,000 partly paid securities in Australia Social Infrastructure Partners Fund, without obtaining security holder approval.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in a position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company is managed by Morrison & Co Infrastructure Management Ltd which is a wholly owned subsidiary of H.R.L Morrison & Co Group LP ("MCO NZ"). Australian Social Infrastructure Partners Fund ("ASIP") is managed by H.R.L Morrison & Co Private Markets Pty Ltd which is also a wholly owned subsidiary of MCO NZ. A subsidiary of the Company intends to subscribe for securities in ASIP. As MCO NZ can potentially influence both the Company and ASIP, listing rule 10.1.5 applies to any dealings between the Company (or its subsidiaries) and ASIP. The securities of ASIP are issued in accordance with terms established on 18 December 2012, when ASIP was established. These terms appear to be typical for unlisted infrastructure funds where new investors may be invited to co-invest some period after the initial investors and the pricing does not appear to be a mechanism to transfer value from the Company to parties in a potential position of influence. A subsidiary of MCO NZ holds approximately 5% of the securities of ASIP and its share of any contribution from the Company's subsidiary is well under the threshold of a substantial asset for the purposes of listing rule 10.2. Overall no additional management fees will be payable to entities within the MCO NZ group of companies as a result of the investment.</p>

Rule Number	10.1
Date	19/12/2013
ASX Code	NSR
Listed Company	NATIONAL STORAGE REIT
Waiver Number	WLC130455-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants National Storage Holdings Limited (the "Company") and APN National Storage Property Trust (the "Trust"), which are to form a stapled group known as National Storage REIT (the "Group"), a waiver from listing rule 10.1 to the extent necessary to allow the transfer of assets between the Trust and the Company (and their subsidiaries) without the need for member approval on the following conditions.</p> <p>1.1. All equity securities in the Trust are stapled to all equity securities in the Company.</p> <p>1.2. No entity in the Group issues any other equity securities that are not stapled to the corresponding equity securities of all the other entities in the Group.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Group will have on issue stapled securities comprising one unit in the Trust and one share in the Company. Substantial assets may be transferred between the entities comprising the Group. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities.</p>

Rule Number	10.1
Date	17/12/2013
ASX Code	PGH
Listed Company	PACT GROUP HOLDINGS LTD
Waiver Number	WLC130458-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pact Group Holdings Ltd (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to 22 commercial property lease agreements entered into between the Company and entities associated with the Company's Chairman, Mr Raphael Geminder ("Mr Geminder"), as described on page 95 of the of the prospectus dated 27 November 2013 (the "Centralbridge Leases"), on the following conditions.</p> <p>1.1. A summary of the material terms of the Centralbridge Leases are made in each annual report of the Company during the terms of the Leases.</p> <p>1.2. Any material variation to the terms of any of the Centralbridge Leases is subject to shareholder approval.</p> <p>1.3. Renewal of the Centralbridge Leases will be subject to shareholder approval, should listing rule 10.1 apply to the relevant lease at that time.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company has entered into related party transactions prior to listing, being 22 commercial property lease agreements with entities associated with the Company's Chairman. The total consideration to be paid by the Company to the lessor during the remaining terms of the leases exceeds 5% of the Company's equity interests. The related party nature of the transactions is disclosed in the Company's initial public offering prospectus, as well as the material terms of relevant related party agreements. The waiver is permitted on the basis that a decision to apply for securities under the disclosure document takes place of shareholder approval of transaction.</p>

Rule Number	10.1
Date	17/12/2013
ASX Code	PGH
Listed Company	PACT GROUP HOLDINGS LTD
Waiver Number	WLC130458-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pact Group Holdings Ltd (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval following listing in relation to a supply agreement entered into between the Company and Pro-Pac Packaging, an entity controlled by Mr Geminder, as described on page 95 of the prospectus dated 27 November 2013 (the "Pro-Pac Packaging Supply Agreement"), on the following conditions.</p> <p>1.1. A summary of the material terms of the Pro-Pac Packaging Supply Agreement are made in each annual report of the Company during the term of the agreement.</p> <p>1.2. Any material variation to the terms of the Pro-Pac Packaging Supply Agreement is subject to shareholder approval.</p> <p>1.3. Renewal of the Pro-Pac Packaging Supply Agreement will be subject to shareholder approval, should listing rule 10.1 apply at that time.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company has entered into a related party transaction prior to listing, being a supply agreement with an entity controlled by the Company's Chairman. The total consideration to be paid by the Company to the supplier during the remaining term of the agreement exceeds 5% of the Company's equity interests. The related party nature of the transaction is disclosed in the Company's initial public offering prospectus, as well as the material terms of the agreement. The waiver is permitted on the basis that a decision to apply for securities under the disclosure document takes place of shareholder approval of transaction.</p>

Rule Number	10.13.3
Date	4/12/2013
ASX Code	LRG
Listed Company	LONGREACH GROUP LIMITED.
Waiver Number	WLC130452-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants LongReach Group Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval for the issue of up to 35,930,073 ordinary fully paid shares to related parties of the Company in connection with the Company's acquisition of all the issued capital of Stream Group Holdings Pty Ltd, not to state that the shares will be issued within one month of the date of the meeting, on the following conditions.</p> <p>1.1. The shares are issued no later than three months after the date of the meeting.</p> <p>1.2. The Company releases the terms of the waiver to the market no later than the date on which the Notice is released on the ASX Market Announcements platform.</p>
Basis For Decision	<p>Underlying Policy The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p>Present Application The Company is undertaking a recompliance transaction under listing rule 11.1.3 and its shares will be suspended from official quotation if the Company's shareholders approve the proposed transaction. Pursuant to the transaction, the Company intends to issue shares to related party vendors, and to an existing director for his role in introducing the transaction. Approval for these issues will be sought under listing rule 10.11. Listing rule 10.13.3 requires the notice of meeting to state that the shares will be issued to the related parties within one month of the date of the meeting. It is proposed, however, that the issue of the related party shares will occur within three months of the date of the meeting and at the same time as securities issued to subscribers under a prospectus lodged in connection with the Company's recompliance with chapters 1 and 2 of the listing rules. The prospectus offer is integral to the Company's recompliance and accordingly, the shares cannot</p>

Register of ASX Listing Rule Waivers

be issued to the related parties until this and other elements of the transaction are completed. In circumstances where an entity's securities will be suspended from quotation pending its recompliance with chapters 1 and 2 of the listing rules, there is unlikely to be any undue benefit to related parties arising from allowing the issue of securities to them to take place within a three rather than one month timeframe, and at the same time as other issues relevant to the transaction (including to unrelated parties) are completed.

Rule Number	10.14
Date	18/12/2013
ASX Code	ORA
Listed Company	ORORA LIMITED
Waiver Number	WLC130447-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orora Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant share rights, performance rights and share options pursuant to the terms of the proposed Short Term Incentive Plan and the Long Term Incentive Plan to Mr Nigel Garrard, without shareholder approval, on the following conditions.</p> <p>1.1 The Scheme Booklet dated 1 November 2013 contains the information required by listing rule 10.15A in relation to the grant of the share rights, performance rights and share options.</p> <p>1.2. Amcor Limited ("Amcor") shareholders and a Court of competent jurisdiction approve the demerger of the Company by way of scheme of arrangement between Amcor and its shareholders.</p> <p>1.3. Details of any share rights, performance rights and share options issued to Mr Garrard under the Short Term Incentive Plan and the Long Term Incentive Plan are published in each annual report of the Company relating to a period in which the share rights, performance rights or share options were issued.</p> <p>1.4. The date by which the Company issues the share rights, performance rights or share options to Mr Garrard under the Short Term Incentive Plan or the Long Term Incentive Plan must be no later than three years from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. 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</p> <p>Amcor is proposing to demerge the Company (currently a wholly owned subsidiary of Amcor) and have the Company admitted to the official list as a separate listed entity. The demerger will occur via a Court approved scheme of arrangement accompanied by a capital reduction. The Company has adopted employee incentive schemes pursuant to which the managing director is to be granted securities as part of his overall remuneration package to be disclosed in the Scheme Booklet. Securityholder approval for an issue of securities to a director under an employee incentive scheme must be sought under listing rule 10.14, pursuant to which securityholders may approve the issue for a period of up to three years. A waiver from listing rule 10.14 is granted on the basis that</p>

Register of ASX Listing Rule Waivers

where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who approve the transaction pursuant to which the listing occurs (such as the scheme of arrangement in this case) with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue and it is therefore unnecessary to put the issue to a securityholders' meeting for approval. The disclosure of the details of the future issues in the Scheme Booklet in this instance is adequate and consistent with the information that would be required under listing rule 10.15 and 10.15A in a notice of meeting.

Rule Number	14.7
Date	23/12/2013
ASX Code	NKP
Listed Company	NKWE PLATINUM LIMITED
Waiver Number	WLC130457-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nkwe Platinum Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company, to issue up to 13,000 convertible bonds ("Bonds") as approved by shareholders at the general meeting held on 24 July 2013, later than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1 The Bonds are to be issued no later than 1 March 2014 and otherwise on the same conditions as approved by shareholders on 24 July 2013.</p> <p>1.2 The terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p>The issue of the Bonds to unrelated parties was approved by shareholders on 24 July 2013. The Bonds were to be issued within 3 months of this date, being 24 October, 2013. The First Tranche of the Bonds was issued on 17 December 2013, and the Final Tranche are to be issued prior to 30 June 2014. Certain regulatory approvals and consents in South Africa must be obtained prior to the issue of the Bonds. It is expected that these approvals will be received sometime in January 2014. The grant of the regulatory approvals and consents in South Africa are outside of the control of the Company. The Company's request for an extension of a further 9 weeks is not excessive in these circumstances so the waiver is to be granted.</p>

Rule Number	15.16(b)
Date	23/12/2013
ASX Code	SNC
Listed Company	SANDON CAPITAL INVESTMENTS LIMITED
Waiver Number	WLC130460-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Sandon Capital Investments Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit Sandon Capital Pty Limited to continue to act as investment manager of the Company's portfolio in accordance with the terms of the investment management agreement dated 7 June 2013 for a period of up to 10 years from the date of issue of the shares pursuant to the prospectus dated 11 November 2013.
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company applying for admission is classified as an investment entity and the investment management agreement ("IMA") was entered into prior to the Company seeking admission to the official list of ASX. Details of the IMA have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The IMA has an initial term of 10 years; upon expiry of the initial 10 year fixed term, the IMA will be automatically extended for further terms of 5 years, unless terminated earlier. The Company may terminate the IMA by giving 3 months' written notice to the Investment Manager if shareholders pass an ordinary resolution directing the Company to terminate the Investment Manager's appointment. The Investment Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>