



Register of ASX Listing Rule Waivers

1 to 15 February 2014

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

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

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Rule Number	3.20.2
Date	14/02/2014
ASX Code	APN
Listed Company	APN NEWS & MEDIA LIMITED
Waiver Number	WLC140013-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants APN News & Media Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum-entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	3.20.2
Date	12/02/2014
ASX Code	RHL
Listed Company	RURALCO HOLDINGS LIMITED
Waiver Number	WLC140023-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ruralco Holdings Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 3.20.2 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the commencement of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum-entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	6.23.3
Date	13/02/2014
ASX Code	PIR
Listed Company	PAPILLON RESOURCES LIMITED
Waiver Number	WLC140021-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Papillon Resources Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of 3,382,000 performance rights issued to Mark Connelly, Robert Behets and key employees and consultants of the Company (the "Performance Rights") by extending the expiry date of the Performance Rights that vest upon the following.</p> <p>1.1. Delivery of a positive Definitive Feasibility Study in relation to the Company's Fekola Gold Project in the Republic of Mali, to 30 June 2015 ("DFS Milestone").</p> <p>1.2. Completion of an agreed % (to be determined by the board of the Company ("Board") no later than the completion of the DFS Milestone) of the project development phase, as per the project development schedule and budget approved by the Board in accordance with the DFS Milestone, to 30 June 2016.</p> <p>1.3. Achievement of first gold pour, to 30 June 2017.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the securities when granted that that they cannot be changed even with the approval of shareholders.</p> <p>Present Application The Company has unquoted performance rights issued to directors and key employees and consultants of the Company. The Company proposes to amend the terms of the Performance Shares to extend the expiry date by which the respective Performance Conditions must be satisfied by 12 months. The proposed extension is not considered excessive. As the performance rights are unquoted and not excessive in number (representing approximately 0.94% of fully diluted issued share capital) and the amendment is likely to have an insignificant effect on the market for quoted securities it is proposed to grant the waiver. The waiver is granted on condition that shareholder approval is obtained to amend the terms of the performance shares.</p>

Rule Number	6.24
Date	6/02/2014
ASX Code	HAV
Listed Company	HAVILAH RESOURCES NL
Waiver Number	WLC140018-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Havilah Resources NL (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 1,797,116 quoted options exercisable at \$0.75, expiring on 23 March 2014 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 February 2014, 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 \$0.56 before 23 March 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	3/02/2014
ASX Code	JAT
Listed Company	JATENERGY LIMITED
Waiver Number	WLC140019-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jatenergy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 31,898,547 quoted options exercisable at \$0.25, expiring on 1 March 2014 (the "Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 4 February 2014, 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 \$0.18 before 1 March 2014, 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	7.1
Date	14/02/2014
ASX Code	APN
Listed Company	APN NEWS & MEDIA LIMITED
Waiver Number	WLC140013-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants APN News & Media Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholders as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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Rule Number	7.1
Date	12/02/2014
ASX Code	RHL
Listed Company	RURALCO HOLDINGS LIMITED
Waiver Number	WLC140023-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ruralco Holdings Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholders as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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Rule Number	7.16
Date	7/02/2014
ASX Code	PGM
Listed Company	PLATINA RESOURCES LIMITED
Waiver Number	WLC140022-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Platina Resources Limited (the "Company") a waiver from listing rule 7.16 to the extent necessary to permit the Company to have the number of options on issue exceed the number of ordinary fully paid shares by a maximum of 1,000,000 options on completion of a 1 for 1 pro rata rights issue to shareholders on condition that the Company not issue or grant any additional options after the completion of the rights issue and placement of any shortfall, until such time as the Company has more ordinary fully paid shares on issue than options.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.40
Date	14/02/2014
ASX Code	APN
Listed Company	APN NEWS & MEDIA LIMITED
Waiver Number	WLC140013-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants APN News & Media Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	7.40
Date	12/02/2014
ASX Code	RHL
Listed Company	RURALCO HOLDINGS LIMITED
Waiver Number	WLC140023-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ruralco Holdings Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 7.40 to permit the record date for the Entitlement Offer ("Record Date") not to be six business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company, on the following conditions.</p> <p>1.1. The Record Date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt for the Entitlement Offer commences before the commencement of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 & 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading can take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex-entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

Rule Number	9.1.3
Date	12/02/2014
ASX Code	AOM
Listed Company	AO ENERGY LIMITED
Waiver Number	WLC140012-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by AO Energy Limited (the "Company") of the issued capital of Reproductive Health Science Pty Ltd ("RHS"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of RHS (the "RHS Shareholders") as follows.</p> <p>1.1. The shares issued to the RHS Shareholders who subscribed cash for their shares in RHS are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each RHS Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in RHS for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of RHS, and which are subject to 24 months escrow, will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of RHS and which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which shares in RHS were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of RHS and the entire business of RHS being acquired by the Company.</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</p>

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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.

Present Application

The Company is acquiring the issued capital of an unlisted biotechnology company. The transaction constitutes a recompliance 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. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. 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 the vendor. 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	9.1.3
Date	3/02/2014
ASX Code	EPA
Listed Company	EPHRAIM RESOURCES LIMITED
Waiver Number	WLC130480-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WAG 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 each relevant security holder according to whether the holder is classified as a promoter, related party or unrelated party) to the securities to be issued by the Company pursuant to its acquisition of the issued capital of Ephraim Resources Limited ("Ephraim") to those shareholders of Ephraim who were seed capitalists ("Seed Capitalists") as follows.</p> <p>1.1 The Seed Capitalists are treated as being seed capitalists of the Company.</p> <p>1.2 Cash formula relief is applicable to the Company shares issued to the Seed Capitalists on the basis that the issue price of the Company shares issued to the Seed Capitalists is taken to be the amount of cash contributed by the Seed Capitalists to Ephraim divided by the number of Company shares received.</p> <p>1.3 For unrelated Seed Capitalists, the 12 month escrow period for the Company shares received shall begin on the date that the Seed Capitalist subscribed for shares in Ephraim.</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, or to seed capitalists who subscribe for securities for cash at a lower issue price than the IPO price, 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 of restricted securities (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, 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</p>

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entity's securities.

Present Application

The Company is acquiring the issued capital of an unlisted agricultural biogenetics business. The transaction constitutes a recompliance 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. A waiver is granted to permit Ephraim seed capitalists to be treated as seed capitalists of the Company and apply cash formula relief where applicable using the conversion ratio calculation. 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 Ephraim. 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	10.11
Date	14/02/2014
ASX Code	APN
Listed Company	APN NEWS & MEDIA LIMITED
Waiver Number	WLC140013-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants APN News & Media Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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Rule Number	10.11
Date	11/02/2014
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC140015-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and their associates to participate in the issue of convertible subordinated perpetual securities in the form of notes ("Capital Notes 2") to raise approximately AU\$1 billion (the "Offer") without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes 2 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 2 issued under the Offer.</p> <p>1.2 The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 2.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When Capital Notes 2 are issued, the Company announces to the market the total number of Capital Notes 2 issued to directors and their associates in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company is offering convertible notes under a prospectus offer. The Company directors and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their associates to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the securities issued. The participation of natural person related parties in a public offer subject to this cap is a de minimus departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver are to be disclosed to the market.</p>

Rule Number	10.11
Date	12/02/2014
ASX Code	RHL
Listed Company	RURALCO HOLDINGS LIMITED
Waiver Number	WLC140023-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ruralco Holdings Limited (the "Company"), in connection with the Company undertaking an accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1. On or before the record date, securityholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act (Cth) 2001 ("Institutional Securityholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").</p> <p>1.2. Entitlements not taken up by Institutional Securityholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Securityholders (including such investors who are not securityholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3. Institutional Securityholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All securityholders, other than securityholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Ordinary shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all securityholders.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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Rule Number	10.15A.5
Date	3/02/2014
ASX Code	ATW
Listed Company	ATW HOLDINGS LIMITED
Waiver Number	WLC140016-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ATW Holdings Limited (the "Company") a waiver from listing rule 10.15A.5 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking shareholder approval for the issue of up to 500,000 options to a proposed new non-executive director under an executive and employee share option plan, not to state the name of the proposed new non-executive director, on condition that the Notice states that a waiver from listing rule 10.15A.5 has been granted by ASX to permit the Company not to state the name of the proposed new non-executive director.</p>
Basis For Decision	<p>Underlying Policy The notice of meeting requirement for the approval of an issue of securities under listing rule 10.14 requires that the names of all directors and associates who may participate in an employee incentive scheme should be included in the notice of meeting to approve the issue. This ensures that security holders are able to make an informed decision on the matter.</p> <p>Present Application The Company will seek shareholder approval for an employee and executive option plan contemporaneously with approval for directors participation under that plan. The Company is proposing to issue options to all of its current directors and an incoming additional non-executive director under the ESOP. Shareholders are aware of the intention to appoint one additional non-executive director in the near future. Any other director appointments will not be entitled to participate without prior shareholder approval. There is adequate disclosure of the proposed issues of securities under the ESOP in the Company's notice of meeting. The notice states the maximum number of options proposed to be issued to each director. The incoming director is not in a position of influence during the formulation of plan. There is no particular concern that the incoming director may acquire shares on advantageous terms by being able to participate in the plan in common with other executive directors and non-executive directors. Waiver granted to permit the Company not to state the name of the director in the notice of meeting.</p>

Rule Number	10.15A.8
Date	3/02/2014
ASX Code	ATW
Listed Company	ATW HOLDINGS LIMITED
Waiver Number	WLC140016-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants ATW Holdings Limited (the "Company") a waiver from listing rule 10.15A.8 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") seeking shareholder approval for the issue of up to 500,000 options, to state that the proposed new non-executive director may participate in the executive share option plan on condition that the Notice states that a waiver from listing rule 10.15A.8 has been granted by ASX.
Basis For Decision	<p>Underlying Policy The notice of meeting requirement for the approval of an issue of securities under listing rule 10.14 requires that the notice state that statement that additional persons who become entitled to participate in the employee incentive scheme after resolution approved and not named in notice will not participate until approval given under listing rule 10.14. This ensures security holders make an informed decision.</p> <p>Present Application The Company will seek shareholder approval for an employee and executive option plan contemporaneously with approval for directors participation under that plan. The Company is proposing to issue options to all of its current directors and an incoming additional non-executive director under the ESOP. Shareholders are aware of the intention to appoint one additional non-executive director in the near future. Any other director appointments will not be entitled to participate without prior shareholder approval. There is adequate disclosure of the proposed issues of securities under the ESOP in the Company's notice of meeting. The notice states the maximum number of options proposed to be issued to each director. The incoming director is not in a position of influence during the formulation of plan. There is no particular concern that the incoming director may acquire shares on advantageous terms by being able to participate in the plan in common with other executive directors and non-executive directors. Waiver granted to permit the Company not to state the name of the director in the notice of meeting.</p>

Rule Number	10.17
Date	7/02/2014
ASX Code	MEQ
Listed Company	METLIFECARE LIMITED
Waiver Number	WLC140020-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Metlifecare Limited (the "Company") a waiver from listing rule 10.17 to the extent necessary to permit the Company to increase the total amount of directors' fees payable by it as a result of an additional director being appointed to the Company's board of directors (the "Additional Director"), without shareholder approval, on the following conditions.</p> <p>1.1 The increase in the total amount of directors' fees payable is no greater than such amount that is necessary to enable the Company to pay the Additional Director fees not exceeding the average amount then being paid to each of the other non-executive directors (other than the chairperson) of the Company, in accordance with NZX Listing Rule 3.1.5.</p> <p>1.2 The Company seeks shareholder approval to increase the total amount of directors' fees payable by it or its child entities (the "Fee Cap") in accordance with listing rule 10.17 at its next general meeting.</p> <p>1.3 In the event that the Company's shareholders do not approve the proposed increase in the Fee Cap in accordance with listing rule 10.17 at the next general meeting, this waiver is revoked and ceases to have effect.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.17 provides shareholders with an opportunity to review and approve any increase in the total remuneration paid to directors other than increases to the salary of an executive director.</p> <p>Present Application ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX listing rules on the relevant matter. The Company is incorporated in New Zealand and has had a primary listing on the NZX Main Board operated by NZX Limited since 1994. The Company was admitted as an ASX Listing in October 2013. There have been no trades of the Company's securities on ASX since its admission to ASX. The Company's business and operations are based solely in New Zealand. The NZX Listing Rules relevantly prevent an entity from increasing total remuneration payable to its directors without shareholder approval unless the increase is by such an amount as is necessary to enable the entity to pay an additional director or directors of the entity remuneration not exceeding the average amount then being paid to each of the other non-executive directors (other than the chairperson) of the entity. On 13 December 2013, the number of directors on the Company's board increased by one. The waiver permits the Company to increase directors' fees in accordance with the listing rules of its primary exchange on condition that the proposed increase is</p>

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	subsequently approved by shareholders in accordance with listing rule 10.17.
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Rule Number	14.7
Date	30/01/2014
ASX Code	CQR
Listed Company	CHARTER HALL RETAIL REIT
Waiver Number	WLC140017-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Charter Hall Retail REIT (the "Trust") a waiver from listing rule 14.7 to the extent necessary to permit the Trust not to comply with the voting exclusion statement in the notice of extraordinary general meeting dated 10 January 2014 in relation to the resolution for the ratification of a placement of 21,052,632 fully paid ordinary units in the Trust (the "Resolution"), so that the votes of security holders who participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p>
Basis For Decision	Underlying Policy Standard Decision, Refer to Guidance Note 17.