



## **Register of ASX Listing Rule Waivers**

**16 to 28 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**

**For all product enquiries, please contact:  
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 3.20.2  |
| <b>Date</b>               | 24/02/2014  |
| <b>ASX Code</b>           | ANI   |
| <b>Listed Company</b>     | AUSTRALIAN INDUSTRIAL REIT  |
| <b>Waiver Number</b>      | WLC140030-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Industrial REIT (the "Fund"), in connection with its accelerated non-renounceable entitlement offer (the "Offer"), a waiver from listing rule 3.20.2 to permit the record date for the Offer ("Record Date") not to be 7 business days after the announcement of the Offer, but in accordance with the timetable submitted by the Fund, on the following conditions.</p> <p>1.1. The Record Date for the Offer is no earlier than the fourth business day after the date the trading halt for the Offer commences, including that date, provided that the trading halt for the Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Offer are acceptable to ASX.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 3.20.2 requires a listed entity to give ASX at least 7 business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b><br/>The Fund 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 7th 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 7 business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p> |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 3.20.2   |
| <b>Date</b>               | 20/02/2014   |
| <b>ASX Code</b>           | BBG  |
| <b>Listed Company</b>     | BILLABONG INTERNATIONAL LIMITED  |
| <b>Waiver Number</b>      | WLC140031-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company"), in connection with its accelerated renounceable pro rata entitlement offer with rights trading (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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Company is undertaking an Accelerated 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> |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 3.20.2   |
| <b>Date</b>               | 21/02/2014   |
| <b>ASX Code</b>           | CVW  |
| <b>Listed Company</b>     | CLEARVIEW WEALTH LIMITED   |
| <b>Waiver Number</b>      | WLC140033-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants ClearView Wealth Limited (the "Company"), in connection with its 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 3.20.2  |
| <b>Date</b>               | 19/02/2014  |
| <b>ASX Code</b>           | MRM   |
| <b>Listed Company</b>     | MERMAID MARINE AUSTRALIA LIMITED  |
| <b>Waiver Number</b>      | WLC140035-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mermaid Marine Australia Limited (the "Company"), in connection with its accelerated 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 seven 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>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 3.20.2 requires a listed entity to give ASX at least seven business days' notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participated 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><b>Present Application</b><br/>The Company is undertaking an accelerated renounceable entitlement offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p> |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 3.20.2   |
| <b>Date</b>               | 24/02/2014   |
| <b>ASX Code</b>           | SAR  |
| <b>Listed Company</b>     | SARACEN MINERAL HOLDINGS LIMITED   |
| <b>Waiver Number</b>      | WLC140040-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Saracen Mineral Holdings Limited (the "Company"), in connection with its 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 3.20.2   |
| <b>Date</b>               | 19/02/2014   |
| <b>ASX Code</b>           | SPZ  |
| <b>Listed Company</b>     | SMART PARKING LIMITED  |
| <b>Waiver Number</b>      | WLC140042-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smart Parking Limited (the "Company"), in connection with its 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |



|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 6.16   |
| <b>Date</b>               | 20/02/2014   |
| <b>ASX Code</b>           | SVA  |
| <b>Listed Company</b>     | SIMAVITA LIMITED   |
| <b>Waiver Number</b>      | WLC140028-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita 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. Continue the Company's current stock option plan (approved by the Company's shareholders on 27 November 2013) ("Option Plan") that does not comply with listing rule 6.16.</p> <p>1.2. Issue options and have options on issue under the Option Plan that do not comply with listing rule 6.16 on the following conditions:<br/> (a) the Company releases the Option Plan to the market as pre-quotation disclosure; and<br/> (b) 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>1.3. Issue warrants and have warrants on issue under the Lodge Corporate Pty Ltd mandate letter dated April 2013 and the distribution agreement between the Company and Medline Industries Inc. dated 10 October 2012 (together, the "Warrant Agreements") that do not comply with listing rule 6.16 on the following conditions:<br/> (a) the Company releases the full terms and conditions of the warrants to the market as pre-quotation disclosure; and<br/> (b) the Company undertakes not to issue any further warrants and to obtain ASX approval for any proposed amendments to the terms of the warrants. This undertaking is to be given and executed in the form of a deed.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> The Company is a Canadian entity listed on TSXV and is proposing a dual listing on ASX. The Company has an existing stock option plan which was drafted in compliance with requirements of TSXV. The current stock option plan does 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 existing stock option plan.</p> <p>The Company has existing warrant agreements which were drafted in compliance with requirements of TSXV. The current warrant terms do not comply with all ASX listing rules that apply to options/warrants in the event of a reorganisation of capital. It is considered appropriate to grant a waiver limited to the Company existing warrant agreements.</p>   |



|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 6.19   |
| <b>Date</b>               | 20/02/2014   |
| <b>ASX Code</b>           | SVA  |
| <b>Listed Company</b>     | SIMAVITA LIMITED   |
| <b>Waiver Number</b>      | WLC140028-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita 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. Continue the Company's current stock option plan (approved by the Company's shareholders on 27 November 2013) ("Option Plan") that does not comply with listing rule 6.19.</p> <p>1.2. Issue options and have options on issue under the Option Plan that do not comply with listing rule 6.19 on the following conditions:<br/> (a) the Company releases the Option Plan to the market as pre-quotation disclosure; and<br/> (b) 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>1.3. Issue warrants and have warrants on issue under the Lodge Corporate Pty Ltd mandate letter dated April 2013 and the distribution agreement between the Company and Medline Industries Inc. dated 10 October 2012 (together, the "Warrant Agreements") that do not comply with listing rule 6.19 on the following conditions:<br/> (a) the Company releases the full terms and conditions of the warrants to the market as pre-quotation disclosure; and<br/> (b) the Company undertakes not to issue any further warrants and to obtain ASX approval for any proposed amendments to the terms of the warrants. This undertaking is to be given and executed in the form of a deed.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> The Company is a Canadian entity listed on TSXV and is proposing a dual listing on ASX. The Company has an existing stock option plan which was drafted in compliance with requirements of TSXV. The current stock option plan is silent on an option holder's rights to participate in a new issue. A waiver limited to the Company's existing stock option plan is considered appropriate.</p> <p>The Company has existing warrant agreements which were drafted in compliance with requirements of TSXV. The current warrant agreements are silent on a warrant holders' rights to participate in a new issue. A waiver limited to the Company's existing warrant agreements is considered appropriate.</p>  |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 6.21   |
| <b>Date</b>               | 20/02/2014   |
| <b>ASX Code</b>           | SVA  |
| <b>Listed Company</b>     | SIMAVITA LIMITED   |
| <b>Waiver Number</b>      | WLC140028-003  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita Limited (the "Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Continue the Company's current stock option plan (approved by the Company's shareholders on 27 November 2013) ("Option Plan") that does not comply with listing rule 6.21.</p> <p>1.2. Issue options and have options on issue under the Option Plan that do not comply with listing rule 6.21 on the following conditions:<br/> (a) the Company releases the Option Plan to the market as pre-quotations disclosure; and<br/> (b) 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>1.3. Issue warrants and have warrants on issue under the Lodge Corporate Pty Ltd mandate letter dated April 2013 and the distribution agreement between the Company and Medline Industries Inc. dated 10 October 2012 (together, the "Warrant Agreements") that do not comply with listing rule 6.21 on the following conditions:<br/> (a) the Company releases the full terms and conditions of the warrants to the market as pre-quotations disclosure; and<br/> (b) the Company undertakes not to issue any further warrants and to obtain ASX approval for any proposed amendments to the terms of the warrants. This undertaking is to be given and executed in the form of a deed.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>Listing rule 6.21 provides that options must not confer right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option. This rule ensures that the balance between rights of holders of issued securities and holders of options is maintained.</p>  |

## Register of ASX Listing Rule Waivers

### Present Application

The Company is a Canadian entity listed on TSXV and is proposing a dual listing on ASX. The Company has an existing stock option plan which was drafted in compliance with requirements of TSXV. The current stock option plan confers the right to a change in the exercise price and also a change in the number of underlying securities issued on exercise in accordance with TSXV requirements but is silent on right to participate in new issues without exercising the option. A waiver limited to the Company's existing stock option plan is considered appropriate.

The Company has existing warrant agreements which were drafted in compliance with requirements of TSXV. The current warrant agreements confer the right to a change in the exercise price and also a change in the number of underlying securities issued on exercise in accordance with TSXV requirements but are silent on right to participate in new issues without exercising the warrant. A waiver limited to the Company's existing warrant agreements is considered appropriate.

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 6.22   |
| <b>Date</b>               | 20/02/2014   |
| <b>ASX Code</b>           | SVA  |
| <b>Listed Company</b>     | SIMAVITA LIMITED   |
| <b>Waiver Number</b>      | WLC140028-004  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita 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. Continue the Company's current stock option plan (approved by the Company's shareholders on 27 November 2013) ("Option Plan") that does not comply with listing rule 6.22.</p> <p>1.2. Issue options and have options on issue under the Option Plan that do not comply with listing rule 6.22 on the following conditions:<br/> (a) the Company releases the Option Plan to the market as pre-quotations disclosure; and<br/> (b) 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>1.3. Issue warrants and have warrants on issue under the Lodge Corporate Pty Ltd mandate letter dated April 2013 and the distribution agreement between the Company and Medline Industries Inc. dated 10 October 2012 (together, the "Warrant Agreements") that do not comply with listing rule 6.22 on the following conditions:<br/> (a) the Company releases the full terms and conditions of the warrants to the market as pre-quotations disclosure; and<br/> (b) the Company undertakes not to issue any further warrants and to obtain ASX approval for any proposed amendments to the terms of the warrants. This undertaking is to be given and executed in the form of a deed.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>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>  |

## Register of ASX Listing Rule Waivers

### Present Application

The Company is a Canadian entity listed on TSXV and is proposing a dual listing on ASX. The Company has an existing stock option plan which was drafted in compliance with requirements of TSXV. The current stock option plan confers the right to a change in the exercise price and also a change in the number of underlying securities issued on exercise in accordance with TSXV requirements. A waiver limited to the Company's existing stock option plan is considered appropriate.

The Company has existing warrant agreements which were drafted in compliance with requirements of TSXV. The current warrant agreements confer the right to a change in the exercise price and also a change in the number of underlying securities issued on exercise in accordance with TSXV requirements. A waiver limited to the Company's existing warrant agreements is considered appropriate.

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 6.23.2   |
| <b>Date</b>               | 24/02/2014   |
| <b>ASX Code</b>           | AUT  |
| <b>Listed Company</b>     | AURORA OIL & GAS LIMITED   |
| <b>Waiver Number</b>      | WLC140029-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aurora Oil &amp; Gas Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, 2,348,808 performance rights ("Performance Rights") and 7,150,000 unquoted options exercisable on various dates at various prices ("Options") on the following conditions.</p> <p>1.1 The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the shares on issue in the Company will be acquired by Baytex Energy Corp.</p> <p>1.2 Full details of the cancellation of the Performance Rights and Options are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 6.23.4   |
| <b>Date</b>               | 20/02/2014   |
| <b>ASX Code</b>           | SVA  |
| <b>Listed Company</b>     | SIMAVITA LIMITED   |
| <b>Waiver Number</b>      | WLC140028-005  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Continue the Company's current stock option plan (approved by the Company's shareholders on 27 November 2013) ("Option Plan") that does not comply with listing rule 6.23.4.</p> <p>1.2. Issue options and have options on issue under the Option Plan that do not comply with listing rule 6.23.4 on the following conditions:</p> <p>(a) the Company releases the Option Plan to the market as pre-quotations disclosure; and</p> <p>(b) 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>1.3. Issue warrants and have warrants on issue under the Lodge Corporate Pty Ltd mandate letter dated April 2013 and the distribution agreement between the Company and Medline Industries Inc. dated 10 October 2012 (together, the "Warrant Agreements") that do not comply with listing rule 6.23.4 on the following conditions:</p> <p>(a) the Company releases the full terms and conditions of the warrants to the market as pre-quotations disclosure; and</p> <p>(b) the Company undertakes not to issue any further warrants and to obtain ASX approval for any proposed amendments to the terms of the warrants. This undertaking is to be given and executed in the form of a deed.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p>  |



## Register of ASX Listing Rule Waivers

### Present Application

The Company is a Canadian entity listed on TSXV and is proposing a dual listing on ASX. The Company has an existing stock option plan which was drafted in compliance with requirements of TSXV. The current stock option plan allows for changes to option terms (not specifically prohibited under listing rule 6.23.3) to be made without shareholder approval in accordance with TSX requirements. A waiver permitting changes to the terms of options that may be issued and that have already been issued under the Company's existing stock option plan is considered appropriate.

The Company has existing warrant agreements which were drafted in compliance with requirements of TSXV. The current stock warrant agreements allow for changes to option terms (not specifically prohibited under listing rule 6.23.3) to be made without shareholder approval in accordance with TSX requirements. A waiver permitting changes to the terms of warrants that may be issued and that have already been issued under the Company's existing warrant agreements is considered appropriate.

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 6.24  |
| <b>Date</b>               | 19/02/2014  |
| <b>ASX Code</b>           | AHQ   |
| <b>Listed Company</b>     | ALLEGIANCE COAL LIMITED   |
| <b>Waiver Number</b>      | WLC140026-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Allegiance Coal 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 13,750,005 quoted options exercisable at \$0.25, expiring on 30 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 28 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 \$0.1875 before 30 March 2014, the Company immediately sends an option expiry notice to Option holders.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 6.24  |
| <b>Date</b>               | 6/02/2014   |
| <b>ASX Code</b>           | CNL   |
| <b>Listed Company</b>     | CELAMIN HOLDINGS NL   |
| <b>Waiver Number</b>      | WLC140032-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Celamin Holdings NL (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 25,358,026 quoted options exercisable at \$0.20 each on or before 31 March 2014 ("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 28 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 \$0.15 before 31 March 2014, the Company immediately sends an option expiry notice to Option holders.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>  |

|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 7.1  |
| <b>Date</b>           | 24/02/2014   |
| <b>ASX Code</b>       | ANI  |
| <b>Listed Company</b> | AUSTRALIAN INDUSTRIAL REIT   |
| <b>Waiver Number</b>  | WLC140030-003  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Industrial REIT (the "Fund"), in connection with its accelerated non-renounceable entitlement offer (the "Offer"), a waiver from listing rule 7.1 to the extent necessary to permit the Fund to conduct the Offer without security holder approval, on condition that the Offer complies with the following.</p> <p>1.1. On or before the Record Date, security holders who are believed by the Fund or the underwriter to the Offer to be persons to whom offers of ordinary units may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 (Cth) ("Institutional Unitholders") may be invited by the Fund to subscribe for a number of ordinary units equal to their pro rata allocation of the Offer ("Institutional 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 Unitholders under the Institutional Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Unitholders and other institutional investors (including such investors who are not unitholders of the Fund as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Offer.</p> <p>1.3. Institutional Unitholders 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 unitholders, other than unitholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary units equal to their pro rata allocations of the Offer (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Units are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all unitholders.</p> |

## Register of ASX Listing Rule Waivers

|                           |  |
|---------------------------|--|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Fund is undertaking an accelerated non-renounceable entitlement offer, under which offers are made to institutional and retail unitholders as at a single record date. As an equivalent offer is being made to all unitholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional unitholders and a second round offer is made to retail unitholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p> |
|---------------------------|--|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 7.1  |
| <b>Date</b>           | 20/02/2014   |
| <b>ASX Code</b>       | BBG  |
| <b>Listed Company</b> | BILLABONG INTERNATIONAL LIMITED  |
| <b>Waiver Number</b>  | WLC140031-003  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company"), in connection with its accelerated renounceable pro rata entitlement offer with rights trading (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 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 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 offer manager determines, 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 Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail 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. Entitlements not taken up in the Retail Offer, and, if the offer manager determines, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not securityholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Retail Bookbuild"). The minimum offer price that the securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.7. 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> |

## Register of ASX Listing Rule Waivers

|                           |   |
|---------------------------|---|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Company is undertaking an Accelerated Renounceable Entitlement Offer, under which offers are made to institutional and retail securityholders as at a single record date. As an equivalent offer is being made to all securityholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional securityholders and a second round offer is made to retail securityholders, 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> |
|---------------------------|---|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 7.1  |
| <b>Date</b>           | 21/02/2014   |
| <b>ASX Code</b>       | CVW  |
| <b>Listed Company</b> | CLEARVIEW WEALTH LIMITED   |
| <b>Waiver Number</b>  | WLC140033-003  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants ClearView Wealth Limited (the "Company"), in connection with its 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> |

## Register of ASX Listing Rule Waivers

|                           |   |
|---------------------------|---|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |
|---------------------------|---|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 7.1  |
| <b>Date</b>           | 19/02/2014   |
| <b>ASX Code</b>       | MRM  |
| <b>Listed Company</b> | MERMAID MARINE AUSTRALIA LIMITED   |
| <b>Waiver Number</b>  | WLC140035-003  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mermaid Marine Australia Limited (the "Company"), in connection with its accelerated 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, shareholders 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 2001 (Cth) ("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.</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 investors who have been excluded under Listing Rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that New Shares may be offered under the Institutional Bookbuild must not be less than the price offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of New 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. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that New Shares may be offered under the Retail Bookbuild must not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.7. 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</p> |

## Register of ASX Listing Rule Waivers

|                           |   |
|---------------------------|---|
|                           | offer documents to be sent to all shareholders.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> The Company is undertaking an accelerated renounceable entitlement offer, under which offers are made to institutional and retail shareholder 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> |

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 19/02/2014  |
| <b>ASX Code</b>           | MRM   |
| <b>Listed Company</b>     | MERMAID MARINE AUSTRALIA LIMITED  |
| <b>Waiver Number</b>      | WLC140035-005   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mermaid Marine Australia Limited (the "Company"), in connection with a capital raising by way of an accelerated renounceable entitlement offer (the "Entitlement Offer") and placement (the "Placement"), a waiver from listing rule 7.1 in respect of the Placement to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>1.1. The ordinary shares issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of shares offered under the Entitlement Offer are not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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>   |

## Register of ASX Listing Rule Waivers

### Present Application

The Company is proposing to undertake an institutional placement under listing rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an "accelerated" renounceable entitlement offer which is functionally equivalent to a renounceable pro rata offer. The placement will occur simultaneously with the institutional component of the entitlement offer. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 7.1   |
| <b>Date</b>               | 24/02/2014  |
| <b>ASX Code</b>           | SAR   |
| <b>Listed Company</b>     | SARACEN MINERAL HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC140040-003   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Saracen Mineral Holdings Limited (the "Company"), in connection with its 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 Shareholders (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 ("Retail Shareholders"), 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> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue</p>   |



## Register of ASX Listing Rule Waivers

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.

The Company is proposing to undertake an institutional placement under listing rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an accelerated non-renounceable entitlement offer which is functionally equivalent to a non-renounceable pro rata offer. The placement will occur simultaneously with the institutional component of the entitlement offer. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed

### 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.

|                       |   |
|-----------------------|---|
| <b>Rule Number</b>    | 7.1   |
| <b>Date</b>           | 19/02/2014  |
| <b>ASX Code</b>       | SPZ   |
| <b>Listed Company</b> | SMART PARKING LIMITED   |
| <b>Waiver Number</b>  | WLC140042-003   |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smart Parking Limited (the "Company"), in connection with its 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 Shareholders (including such investors who are not securityholders as at the Record Date) ("Shortfall Offer"). The minimum offer price that securities may be offered under the Shortfall Offer 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 ("Retail Shareholders"), 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> |

## Register of ASX Listing Rule Waivers

|                           |   |
|---------------------------|---|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |
|---------------------------|---|

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 7.40   |
| <b>Date</b>               | 24/02/2014   |
| <b>ASX Code</b>           | ANI  |
| <b>Listed Company</b>     | AUSTRALIAN INDUSTRIAL REIT   |
| <b>Waiver Number</b>      | WLC140030-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Industrial REIT (the "Fund"), in connection with its accelerated non-renounceable entitlement offer (the "Offer"), a waiver from listing rule 7.40 to permit the record date for the Offer ("Record Date") not to be 7 business days after the announcement of the Offer, but in accordance with the timetable submitted by the Fund, on the following conditions.</p> <p>1.1. The Record Date for the Offer is no earlier than the fourth business day after the date the trading halt for the Offer commences, including that date, provided that the trading halt for the Offer commences before the open of trading on that day.</p> <p>1.2. All other aspects of the timetable for the Offer are acceptable to ASX.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b><br/>The Fund is undertaking an accelerated non-renounceable entitlement offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the listing rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving six business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p> |

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 7.40  |
| <b>Date</b>               | 20/02/2014  |
| <b>ASX Code</b>           | BBG   |
| <b>Listed Company</b>     | BILLABONG INTERNATIONAL LIMITED   |
| <b>Waiver Number</b>      | WLC140031-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company"), in connection with its accelerated renounceable pro rata entitlement offer with rights trading (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>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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 &amp; 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><b>Present Application</b><br/>The Company is undertaking an Accelerated 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> |

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 7.40  |
| <b>Date</b>               | 21/02/2014  |
| <b>ASX Code</b>           | CVW   |
| <b>Listed Company</b>     | CLEARVIEW WEALTH LIMITED  |
| <b>Waiver Number</b>      | WLC140033-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants ClearView Wealth Limited (the "Company"), in connection with its 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>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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 &amp; 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><b>Present Application</b><br/>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> |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 7.40   |
| <b>Date</b>               | 19/02/2014   |
| <b>ASX Code</b>           | MRM  |
| <b>Listed Company</b>     | MERMAID MARINE AUSTRALIA LIMITED   |
| <b>Waiver Number</b>      | WLC140035-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mermaid Marine Australia Limited (the "Company"), in connection with its accelerated 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 seven 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p><b>Present Application</b><br/> The Company is undertaking an accelerated renounceable entitlement offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving seven business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action may be accommodated by ASX systems.</p> |

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 7.40  |
| <b>Date</b>               | 24/02/2014  |
| <b>ASX Code</b>           | SAR   |
| <b>Listed Company</b>     | SARACEN MINERAL HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC140040-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Saracen Mineral Holdings Limited (the "Company"), in connection with its 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>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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 &amp; 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><b>Present Application</b><br/>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> |



|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 7.40  |
| <b>Date</b>               | 19/02/2014  |
| <b>ASX Code</b>           | SPZ   |
| <b>Listed Company</b>     | SMART PARKING LIMITED   |
| <b>Waiver Number</b>      | WLC140042-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smart Parking Limited (the "Company"), in connection with its 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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 &amp; 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><b>Present Application</b><br/> 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> |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 9.1.3  |
| <b>Date</b>               | 20/02/2014   |
| <b>ASX Code</b>           | SVA  |
| <b>Listed Company</b>     | SIMAVITA LIMITED   |
| <b>Waiver Number</b>      | WLC140028-006  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Simavita 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 and paragraph 10 of Appendix 9B (as applicable) to the securities issued by the Company to the seed capitalists of Simavita Holdings Limited ("Seed Capitalists") as follows.</p> <p>1.1. The Seed Capitalists are treated as being seed capitalists of the Company and their securities (issued on the merger on 3 December 2013) as being held by a related party or promoter seed capitalist, or unrelated seed capitalist, as appropriate to each Seed Capitalist.</p> <p>1.2. Cash formula relief is applicable to the Company securities issued to the Seed Capitalists on the basis that the issue price is taken to be the amount of cash contributed by the Seed Capitalists to Simavita Holdings Limited divided by the number of Company securities received.</p> <p>1.3. For unrelated Seed Capitalists, the 12 month escrow period for the Company securities received shall begin on the date that the Seed Capitalist was issued securities in Simavita Holdings Limited.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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.<br/> Unless ASX decides otherwise, restrictions generally do not apply</p> |

## Register of ASX Listing Rule Waivers

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 a foreign incorporated entity listed on the TSXV and regulated by Canadian law. The Company was previously known as Gtech International Resources Limited (Gtech), a Canadian incorporated company listed on the TSX Venture Exchange, which merged with Simavita Holdings Limited (Simavita Holdings) by way of scheme of arrangement. The scheme of arrangement was approved and implemented on 3 December 2013 and the following occurred.

1. All shares in Simavita Holdings were acquired by Gtech.
2. All shareholders of Simavita Holdings became shareholders in Gtech.
3. Simavita Holdings became a wholly-owned subsidiary of Gtech.
4. Gtech changed its name to Simavita Limited.
5. Gtech was effectively a 'shell' entity while Simavita Holdings is an operating entity holding the business and assets of the Company. The Simavita Holdings business has effectively been vended into the Company, therefore it is appropriate to "look through" the structure of the listed entity and apply the restrictions in Appendix 9B (as applicable to each relevant security holder) to the securities issued by the Company to seed capitalists of Simavita Holdings and grant cash formula relief to the securityholders as applicable. 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.

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 9.1.3  |
| <b>Date</b>               | 19/02/2014   |
| <b>ASX Code</b>           | UND  |
| <b>Listed Company</b>     | U & D COAL LIMITED   |
| <b>Waiver Number</b>      | WLC140027-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants U &amp; D Coal Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1 of Appendix 9B to the 1,000,000,000 ordinary shares to be issued by the Company to the shareholders of U&amp;D Mining Industry Australia (Pty) Ltd ("U&amp;D Mining") (the "Vendors"), as follows.</p> <p>1.1. The shares issued to the Vendors will be treated as being held by related party or promoter seed capitalists of the Company, as appropriate to each Vendor of U&amp;D Mining.</p> <p>1.2. Cash formula relief is applicable to those shares on the basis that the total cash contributed by the Vendors of \$22,353,000 to U&amp;D Mining will be deemed to be at an issue price of 2.2353 cents per share in the Company.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.</p> <p><b>Present Application</b><br/> The Company is acquiring 100% of the issued capital of an unlisted mining exploration company. 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, its security holders would</p> |

## Register of ASX Listing Rule Waivers

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 U&D Mining seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation on the basis of a notional issue price per share based on cash contribution of those seed capitalists as evidenced by the 2013 audited accounts of U&D Mining. 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.

|                           |   |
|---------------------------|---|
| <b>Rule Number</b>        | 9.7   |
| <b>Date</b>               | 25/02/2014  |
| <b>ASX Code</b>           | MRF   |
| <b>Listed Company</b>     | MRL CORPORATION LTD   |
| <b>Waiver Number</b>      | WLC140036-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants MRL Corporation Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow Supreme Solutions (Pvt) Ltd (PV 19731) to transfer 2,500,000 fully paid ordinary shares which are restricted under listing rule 9.1.3 until 18 October 2014 and 500,000 fully paid ordinary shares which are restricted under listing rule 9.1.3 until 24 December 2015 (together, the "Restricted Securities"), to Supreme Global Holdings (Pvt) Ltd (PV 10615) ("Supreme Global"), on the following conditions.</p> <p>1.1 New restriction agreements in the form of Appendix 9A are entered into for the balance of the respective escrow periods of the Restricted Securities by Supreme Global.</p> <p>1.2 A copy of each restriction agreement is given to ASX.</p> <p>1.3 The Company instructs its share registry to immediately reinstate holding locks on the Restricted Securities for the balances of the respective escrow periods and not to remove the holding locks without ASX's prior written consent.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

|                       |   |
|-----------------------|---|
| <b>Rule Number</b>    | 10.1  |
| <b>Date</b>           | 19/02/2014  |
| <b>ASX Code</b>       | SNY   |
| <b>Listed Company</b> | SUNBIRD ENERGY LIMITED  |
| <b>Waiver Number</b>  | WLC140043-001   |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sunbird Energy Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to grant security over shares ("Anschutz Shares") held by the Company in its wholly owned subsidiary, Anschutz Overseas South Africa Pty Ltd ("Anschutz Overseas") in favour of White Swan Nominees Pty Ltd ("White Swan") (the "Security"), in relation to a secured debt facility of up to \$5 million ("White Swan Facility"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The White Swan Facility includes a term that if an event of default occurs and White Swan exercises its rights under the Security, neither White Swan nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the White Swan Facility, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of White Swan) appointed by White Swan exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to White Swan in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the White Swan Facility is made in each annual report of the Company during the term of the White Swan Facility.</p> <p>1.3. Any variations to the terms of the White Swan Facility or the Security which is (i) not a minor change or (ii) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the White Swan Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the White Swan Facility and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p> |

## Register of ASX Listing Rule Waivers

|                           |  |
|---------------------------|--|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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 provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b><br/>The Company intends to enter into a binding agreement with White Swan to provide a secured debt facility of up to \$5 million. The funds are to be used for working capital purposes. White Swan is a bare trustee for various persons or entities that include shareholders of the Company holding in aggregate more than 10% of the total issued shares of the Company. White Swan is therefore a related party.<br/>The Company proposes to grant White Swan the Security over its Anschutz Shares. The granting of the Security constitutes a disposal of a substantial asset of the Company under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the Security provides that in the event that the Security is exercised, neither the substantial holder nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder.</p> |
|---------------------------|--|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 10.1   |
| <b>Date</b>               | 27/02/2014   |
| <b>ASX Code</b>           | TCL  |
| <b>Listed Company</b>     | TRANSURBAN GROUP   |
| <b>Waiver Number</b>      | WLC140044-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Transurban Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Group to acquire the Cross City Tunnel tollroad ("CCT Assets") from the entities which operate the CCT Assets, pursuant to the independent sale process conducted by the receivers and managers of the CCT Assets.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>Existing stapled entity comprising of two listed companies and a listed trust. A subsidiary of the entity holds the whole of the senior secured debt of the entities which operate the Cross City Tunnel tollroad ("CCT") and a subsidiary of the entity proposes to acquire the CCT assets from the entities which operate the CCT. Receivers and managers are appointed to those entities. An independent sale process for the CCT assets has been conducted by the receivers in accordance with their obligations under section 420A of the Corporations Act. A waiver from listing rule 10.1 is granted as it is considered there is limited potential for value shifting pursuant to the disposal and acquisition of the CCT assets proposed to be conducted by subsidiaries of the stapled entity.</p> |

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 10.7   |
| <b>Date</b>               | 19/02/2014   |
| <b>ASX Code</b>           | SIR  |
| <b>Listed Company</b>     | SIRIUS RESOURCES NL  |
| <b>Waiver Number</b>      | WLC140041-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Sirius Resources Limited (the "Company") a waiver from listing rule 10.7 to permit the Company to pay a A\$28,000,000 and 0.5% net smelter royalty on any production from discoveries on that part of EL 28/1724 not covered by the mining lease application M28/376 to Yandal Investments Pty Ltd or any of its associates in consideration for the Company's acquisition of the remaining 30% of the Fraser Range joint venture that is the subject of EL 28/1724.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing rule 10.1 requires listed entities 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). If the asset being acquired from such a person is a classified asset then to ensure the vendor does not receive benefit until value of asset has become apparent and is reflected in market price of entity's securities, listing rule 10.7 requires that the consideration paid must be in the form of restricted securities.</p> <p><b>Present Application</b><br/> The Company is proposing to increase its interest in classified assets from 70% to 100%. The 30% interest it is proposing to acquire is considered a substantial asset and is held by a substantial shareholder. Listing rule 10.1 applies to the transaction. The consideration for the interest is proposed to be restricted shares, cash and a royalty. The consideration payable for a classified asset to a party in a position of influence must be in the form of restricted securities. This rule ensures that the vendors of a classified asset do not receive a benefit until the value of the asset has become apparent and is reflected in the market price of the entity's securities. The assets have been held and developed by the Company since June 2009 and have been subject to continuous disclosure. The Company has made numerous announcements regarding the activities undertaken on the assets including the definition of JORC Mineral Resources. Shareholder approval will be sought for the acquisition and an independent experts report will be provided. ASX has previously been prepared to grant a waiver from listing rule 10.7 if the acquiring entity previously held an interest in the classified asset and was merely increasing its interest in the</p> |

## Register of ASX Listing Rule Waivers

asset. It is considered that the market has had sufficient time to reflect the value of the underlying assets in the price of the Company's securities. Accordingly, a waiver from listing rule 10.7 is granted to allow the Company to pay cash consideration and a royalty for the assets.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 10.11  |
| <b>Date</b>           | 24/02/2014   |
| <b>ASX Code</b>       | ANI  |
| <b>Listed Company</b> | AUSTRALIAN INDUSTRIAL REIT   |
| <b>Waiver Number</b>  | WLC140030-004  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australian Industrial REIT (the "Fund"), in connection with its accelerated non-renounceable entitlement offer (the "Offer"), a waiver from listing rule 10.11 to the extent necessary to permit the Fund to conduct the Offer without security holder approval, on condition that the Offer complies with the following.</p> <p>1.1. On or before the Record Date, security holders who are believed by the Fund or the underwriter to the Offer to be persons to whom offers of ordinary units may be made without a product disclosure statement in accordance with Part 7.9 of the Corporations Act 2001 (Cth) ("Institutional Unitholders") may be invited by the Fund to subscribe for a number of ordinary units equal to their pro rata allocation of the Offer ("Institutional 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 Unitholders under the Institutional Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Unitholders and other institutional investors (including such investors who are not unitholders of the Fund as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Offer.</p> <p>1.3. Institutional Unitholders 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 unitholders, other than unitholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary units equal to their pro rata allocations of the Offer (the "Retail Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5. Units are offered under the Institutional Offer and Retail Offer at the same price.</p> <p>1.6. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to all unitholders.</p> |

## Register of ASX Listing Rule Waivers

|                           |  |
|---------------------------|--|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Fund is undertaking an accelerated non-renounceable entitlement offer. As an equivalent offer is being made to all unitholders and the only difference is the timing of the offer, where a first round offer is made to institutional unitholders and a second round offer is made to retail unitholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other unitholders</p> |
|---------------------------|--|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 10.11  |
| <b>Date</b>           | 20/02/2014   |
| <b>ASX Code</b>       | BBG  |
| <b>Listed Company</b> | BILLABONG INTERNATIONAL LIMITED  |
| <b>Waiver Number</b>  | WLC140031-004  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Billabong International Limited (the "Company"), in connection with its accelerated renounceable pro rata entitlement offer with rights trading (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 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 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 offer manager determines, 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 Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail 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. Entitlements not taken up in the Retail Offer, and, if the offer manager determines, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Securityholders (including investors who are not securityholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Offer (the "Retail Bookbuild"). The minimum offer price that the securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Ordinary shares are offered under the Institutional Offer and the Retail Offer at the same price.</p> <p>1.7. 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> |

## Register of ASX Listing Rule Waivers

|                           |  |
|---------------------------|--|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The Company is undertaking an Accelerated Renounceable Entitlement Offer. As an equivalent offer is being made to all securityholders and the only difference is the timing of the offer, where a first round offer is made to institutional securityholders and a second round offer is made to retail securityholders, 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 securityholders.</p> |
|---------------------------|--|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |   |
|-----------------------|---|
| <b>Rule Number</b>    | 10.11   |
| <b>Date</b>           | 21/02/2014  |
| <b>ASX Code</b>       | CVW   |
| <b>Listed Company</b> | CLEARVIEW WEALTH LIMITED  |
| <b>Waiver Number</b>  | WLC140033-004   |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants ClearView Wealth Limited (the "Company"), in connection with its accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing 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> |



## Register of ASX Listing Rule Waivers

|                           |  |
|---------------------------|--|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |
|---------------------------|--|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 10.11  |
| <b>Date</b>           | 19/02/2014   |
| <b>ASX Code</b>       | MRM  |
| <b>Listed Company</b> | MERMAID MARINE AUSTRALIA LIMITED   |
| <b>Waiver Number</b>  | WLC140035-004  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mermaid Marine Australia Limited (the "Company"), in connection with its accelerated renounceable entitlement offer (the "Entitlement Offer"), a waiver in respect of the Entitlement Offer, 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, shareholders 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 2001 (Cth) ("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.</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 investors who have been excluded under Listing Rule 7.7.1 (the "Foreign Excluded Investors") may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild"). The minimum offer price that New Shares may be offered under the Institutional Bookbuild must not be less than the price offered under the Entitlement Offer.</p> <p>1.3. Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4. All shareholders, other than shareholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of New 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. Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including investors who are not shareholders as at the Record Date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that New Shares may be offered under the Retail Bookbuild must not be less than the price offered under the Entitlement Offer.</p> <p>1.6. Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.7. Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting</p> |

## Register of ASX Listing Rule Waivers

|                                  |   |
|----------------------------------|---|
|                                  | <p>arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.</p>   |
| <p><b>Basis For Decision</b></p> | <p><b>Underlying Policy</b><br/> 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><b>Present Application</b><br/> The Company is undertaking an accelerated 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 first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond their 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> |

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |   |
|-----------------------|---|
| <b>Rule Number</b>    | 10.11   |
| <b>Date</b>           | 24/02/2014  |
| <b>ASX Code</b>       | SAR   |
| <b>Listed Company</b> | SARACEN MINERAL HOLDINGS LIMITED  |
| <b>Waiver Number</b>  | WLC140040-004   |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Saracen Mineral Holdings Limited (the "Company"), in connection with its 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 Shareholders (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 ("Retail Shareholders"), 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> |

## Register of ASX Listing Rule Waivers

|                           |  |
|---------------------------|--|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |
|---------------------------|--|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                       |  |
|-----------------------|--|
| <b>Rule Number</b>    | 10.11  |
| <b>Date</b>           | 19/02/2014   |
| <b>ASX Code</b>       | SPZ  |
| <b>Listed Company</b> | SMART PARKING LIMITED  |
| <b>Waiver Number</b>  | WLC140042-004  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Smart Parking Limited (the "Company"), in connection with its accelerated non-renounceable entitlement offer (the "Entitlement Offer"), a waiver from listing 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 Shareholders (including such investors who are not securityholders as at the Record Date) ("Shortfall Offer"). The minimum offer price that securities may be offered under the Shortfall Offer 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 ("Retail Shareholders"), 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> |

## Register of ASX Listing Rule Waivers

|                           |  |
|---------------------------|--|
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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> |
|---------------------------|--|

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 10.15A.2   |
| <b>Date</b>               | 18/02/2014   |
| <b>ASX Code</b>           | QBE  |
| <b>Listed Company</b>     | QBE INSURANCE GROUP LIMITED  |
| <b>Waiver Number</b>      | WLC140039-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants QBE Insurance Group Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to the issue of conditional rights under the Company's 2014 Long Term Incentive Plan to Mr John Neal, a chief executive officer and director of the Company, pursuant to listing rule 10.14, not to state a maximum number of conditional rights that may be issued to Mr Neal, on condition that the Notice states the method and formula by which the number of conditional rights to be issued is calculated. |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |



|                           |  |
|---------------------------|--|
| <b>Rule Number</b>        | 14.7   |
| <b>Date</b>               | 27/02/2014   |
| <b>ASX Code</b>           | NKP  |
| <b>Listed Company</b>     | NKWE PLATINUM LIMITED  |
| <b>Waiver Number</b>      | WLC140037-001  |
| <b>Decision</b>           | <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 31 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>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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.<br/>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. A first tranche of 7,000 convertible bonds was issued on 17 December 2013, and the Bonds 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 late February or March 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 4 weeks is not excessive in these circumstances so the waiver is to be granted.</p> |