



Register of ASX Listing Rule Waivers

1 to 15 March 2014

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

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

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Rule Number	1.1 condition 7
Date	12/03/2014
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST GROUP
Waiver Number	WLC140051-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CFX Co Limited (the "Company") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require the Company to comply with the spread requirements in that rule, on condition that each share in the Company is stapled to a unit in CFS Retail Property Trust 1 ("CFX1") (and CFS Retail Property Trust 2 ("CFX2"), if the de-stapling of CFX2 from CFX1 is not approved), and the New Group satisfies listing rule 12.4 at the time of the Company's admission to the official list of ASX.
Basis For Decision	<p>Underlying Policy For an entity to be admitted to the official list of ASX, under listing rule 1.1 condition 7, it must have a minimum number of holders (400, 350, or 300 depending on the distribution of securities amongst related and non-related holders), each holding a parcel of securities with a value of at least \$2,000. The requirement demonstrates a minimum level of investor interest in the entity suitable for that entity to be listed.</p> <p>Present Application The Company is being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the restructure, shares in the Company are to be stapled to the remaining stapled securities of the restructured listed group, which will comprise the Company and a trust (or two trusts, if the de-stapling is not approved). As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to the Company. The waiver is granted on condition that every share in the Company is stapled to a unit in the trust(s), and the group complies with listing rule 12.4 (the ongoing security holder spread rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

Rule Number	1.1 condition 8
Date	12/03/2014
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST GROUP
Waiver Number	WLC140051-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CFX Co Limited (the "Company") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the Company to comply with listing rules 1.2 or 1.3, on condition that each share in the Company is stapled to a unit in CFS Retail Property Trust 1 ("CFX1")(and CFS Retail Property Trust 2 ("CFX2"), if the de-stapling of CFX2 from CFX1 is not approved), and the New Group satisfies listing rules 12.1 and 12.2 at the time of the Company's admission to the official list of ASX.
Basis For Decision	<p>Underlying Policy For an entity to be admitted to the official list of ASX, under listing rule 1.1 condition 8, it must satisfy either the profit or asset test. The requirements under those tests demonstrate that an entity applying for admission satisfies minimum financial criteria suitable for a listed entity.</p> <p>Present Application The Company is being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the restructure, shares in the Company are to be stapled to the remaining stapled securities of the restructured listed group, which will comprise the Company and a trust (or two trusts, if the de-stapling is not approved). As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to the Company. The waiver is granted on condition that every share in the Company is stapled to a unit in the trust(s), and the group complies with listing rules 12.1 and 12.2 (the ongoing activities and financial condition rules). Those are the appropriate tests to be satisfied in the case of a listing in these circumstances.</p>

Rule Number	2.1 condition 2
Date	12/03/2014
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST GROUP
Waiver Number	WLC140051-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CFX Co Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares in the Company to be less than 20 cents in cash, on condition that each share in the Company is stapled to a unit in CFS Retail Property Trust 1 ("CFX1") (and CFS Retail Property Trust 2 ("CFX2"), if the de-stapling of CFX2 from CFX1 is not approved).
Basis For Decision	<p>Underlying Policy For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company is being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the restructure, shares in the Company are to be stapled to the remaining stapled securities of the restructured listed group, which will comprise the Company and a trust (or two trusts, if the de-stapling is not approved). As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to the Company. The waiver is granted on condition that every share in the Company is stapled to a unit in the trust(s).</p>

Rule Number	6.18
Date	13/03/2014
ASX Code	AON
Listed Company	APOLLO MINERALS LIMITED
Waiver Number	WLC140048-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants ("ASX") Apollo Minerals Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit High Power Exploration Inc. ("HPX") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Top up Right") in respect of a diluting event which occurs or is announced following completion of the subscription agreement (the "Subscription Agreement") entered into between the Company and HPX subject to the following conditions.</p> <p>1.1. The Top-up Right lapses on the earlier of:</p> <p>1.1.1. HPX's holding in the Company falling below 5%;</p> <p>1.1.2. HPX's holding in the Company exceeding 19.99%; or</p> <p>1.1.3. the strategic relationship between the Company and HPX ceasing or changing in such a way that it effectively ceases.</p> <p>1.2. The Top-Up Right may only be transferred to an entity in the wholly owned group of HPX.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to HPX for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to HPX under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for HPX to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company has entered into a binding agreement with HPX, in order to establish a strategic alliance with HPX. HPX will be able to assist the Company with financial support in connection with its operations. Furthermore, HPX, will provide geological and geophysical expertise with innovative solutions for the Company's exploration activities. Under the Subscription Agreement, HPX will subscribe for shares in the Company for cash. The Subscription</p>

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Agreement includes a top-up right which allows HPX to participate in future placements of shares on equal terms with other parties to whom shares are offered to the extent necessary for HPX to maintain its percentage shareholding. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and HPX is consistent with this policy. The top-up right cannot be transferred outside the corporate group of HPX. The top-up right also ends if the strategic relationship with HPX ceases or its interest in the Company falls below 5% or exceeds 19.99%. The waiver is granted to permit the top-up right while the strategic relationship continues.

Rule Number	6.18
Date	5/03/2014
ASX Code	COK
Listed Company	COCKATOO COAL LIMITED
Waiver Number	WLC130481-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cockatoo Coal Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit SK Networks Co. Ltd and its related bodies corporate ("SK Networks") to maintain, by way of a right to participate in any issue of equity securities or to subscribe for equity securities, its undiluted percentage interest in the issued share capital of the Company (the "Anti-dilution Right") in respect of a diluting event which occurs or is announced following entry into the subscription deed dated 17 October 2013 between the Company and SK Networks and the option deed dated 28 June 2013 between the Company and SK Networks (the "Option Deed"), subject to the following conditions.</p> <p>1.1. The Anti-dilution Right lapses on the earlier of:</p> <p>1.1.1. the holding of SK Networks in the Company falling below 5%;</p> <p>1.1.2. the holding of SK Networks in the Company exceeding 25%;</p> <p>1.1.3. the strategic relationship between the Company and SK Networks ceasing or changing in such a way that it effectively ceases; and</p> <p>1.1.4. in relation to the Anti-dilution Right under the Option Deed only, 15 April 2015.</p> <p>1.2. The Anti-dilution Right may only be transferred to an entity in the wholly-owned group of SK Networks.</p> <p>1.3. Any securities issued under the Anti-dilution Right are issued to SK Networks for consideration that is either of the following:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration given by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to SK Networks under the Anti-dilution Right in the case of any diluting event must not be greater than the number required in order for SK Networks to maintain its undiluted percentage holding in the issued share capital of the Company immediately before that diluting event and, for the avoidance of doubt, not reflect the percentage holding that SK Networks would have in the voting securities of the Company on the assumption that any convertible equity securities held by SK Networks were converted or exercised.</p> <p>1.5. The Company discloses a summary of the Anti-dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-dilution Right.</p>

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Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application A pre-existing strategic relationship has been established between the Company and SK Networks, which consists of an exclusive right to market the Company's coal in Korea and Taiwan, the right to appoint a nominee director on the Company's board and a guarantee provided by SK Networks for a loan facility. A subscription deed has been entered into under which SK Networks will subscribe for shares in the Company so that SK Networks will hold 25.8% of the Company's shares. Following other equity placements including an SPP and a further issue of shares under potential off-market takeover by the Company, SK Networks will hold between 23.6% and 24.7% of the issued capital of the Company.</p> <p>Similarly, a pre-existing relationship has been established between the Company and Noble, which consists of an exclusive right to market the Company's coal on a worldwide basis except Korea and Taiwan, and the right to appoint a nominee director on the Company's board. A subscription deed has been entered into under which Noble will subscribe for shares in the Company so that Noble will hold 21.2% of the Company's shares. Following the other equity placements and a potential off-market takeover of Blackwood by the Company, Noble will also hold between 23.6 and 24.7% of the issued capital of the Company.</p> <p>Both subscription deeds include an Anti-dilution Right which allows both shareholders to participate in future placements of equity securities on equal terms with other parties to whom securities are offered to the extent necessary for each shareholder to maintain its percentage shareholding in the Company. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same consideration as other offerees under an issue of securities. The strategic relationship must encompass more than the investor being merely a major shareholder or source of equity capital. The nature of the relationship between the Company and SK Networks, and between the Company and Noble is consistent with this policy. The Anti-dilution Rights granted to each shareholder cannot be transferred outside the corporate group of SK Networks or Noble, and will end on the earlier of the strategic relationship ceasing or the shareholder's interest in the Company falling below 5% or exceeding 25%.</p> <p>Separately, a new option deed has been entered into between the Company and SK Networks as consideration for SK Networks consenting to the extension of its guarantee of the Company's loan agreement with KEB Australia Limited. The new option deed replaces a previous option deed, which provides SK Networks an Anti-dilution Right for which there is an existing waiver of listing rule 6.18. The rights of the Anti-dilution Right to SK Networks under the new option deed are separate and in addition to its Anti-dilution Right under the subscription deed. Consistent with the previous waiver granted by ASX, the waiver does not extend to preserve SK</p>
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Networks' fully diluted interest represented by convertible equity securities, as the Anti-dilution Right would to that extent be based on a notional equity interest that might never come to be held by SK Networks. The waiver is granted on the basis that it enables SK Networks to protect only its current undiluted issued share capital interest from time to time. The Anti-dilution Right under the option deed will end on the earlier of the strategic relationship ceasing, SK Networks' interest in the Company falling below 5% or exceeding 25%, and 15 April 2015. As SKN and Noble are not related parties or associates of one another, it is appropriate to grant separate waivers to each of SKN and Noble in the circumstances.

Rule Number	6.23.3
Date	14/03/2014
ASX Code	EQX
Listed Company	EQUATORIAL RESOURCES LIMITED
Waiver Number	WLC140054-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Equatorial Resources Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of 3,115,000 performance rights issued to John Welborn and key employees and consultants of the Company by extending the expiry date of the performance rights that vest upon the:</p> <p>1.1. delivery of a positive definitive feasibility study in relation to the Company's Mayoko-Moussondji Iron Project ("Project") in the Republic of Congo, to 30 June 2015; and</p> <p>1.2. announcement of a positive decision to mine being made on the Project, to 31 December 2016.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. These terms are considered to be so fundamental and integral to the terms of the securities when granted that that they cannot be changed even with the approval of shareholders.</p> <p>Present Application The Company has unquoted performance rights issued to directors and key employees and consultants of the Company. The Company proposes to amend the terms of the performance rights to extend the expiry date by which the respective performance conditions must be satisfied by no more than 12 months from the original expiry date. The proposed extensions are not considered excessive. As the performance rights are unquoted and not excessive in number (representing approximately 2.49% of fully diluted issued share capital) and the amendment is likely to have an insignificant effect on the market for quoted securities, it is proposed to grant the waiver. The waiver is granted on condition that shareholder approval is obtained to amend the terms of the performance rights.</p>

Rule Number	6.24
Date	27/02/2014
ASX Code	CTP
Listed Company	CENTRAL PETROLEUM LIMITED
Waiver Number	WLC140050-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Central Petroleum 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 60,571,728 quoted options exercisable at \$0.80, expiring on 31 March 2014 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.60 before 31 March 2014 the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p>Present Application The Company's quoted Options are due to expire on 31 March 2014. The Company's shares are currently trading at \$0.47 and have exceeded 75% of the Option exercise price in the past 12 months. The Options are currently well out of the money. The likelihood of Option holders exercising the Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

Rule Number	6.24
Date	12/03/2014
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST GROUP
Waiver Number	WLC140051-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CFX Co Limited (the "Company") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Entity's stapled structure includes at least one trust. The trust must distribute all income for tax reasons but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated dividend or distribution rate to be announced before the record date, provided that the actual dividend or distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	6.24
Date	28/02/2014
ASX Code	HOG
Listed Company	HAWKLEY OIL AND GAS LIMITED
Waiver Number	WLC140055-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Hawkley Oil and Gas Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 26,006,749 quoted options exercisable at 20 cents, expiring on 31 March 2014 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, 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 15 cents before 31 March 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	19/02/2014
ASX Code	NXR
Listed Company	NEMEX RESOURCES LIMITED
Waiver Number	WLC140057-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Nemex Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 22,812,500 quoted options exercisable at \$0.20, expiring on 31 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 \$0.15 before 31 March 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	7.1
Date	11/03/2014
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC140052-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of ASB Notes (subordinated notes proposed to be issued by ASB Bank Limited, a wholly owned subsidiary of the Company), provided that the only circumstance in which ASB Notes may convert into Shares under the ASB Notes terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of New Zealand ("RBNZ") or a statutory manager appointed pursuant to section 117 of the Reserve Bank of New Zealand Act 1989 (NZ) ("Reserve Bank Act"), on condition that the full terms and conditions of the ASB Notes are released to ASX on their date of issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application ASB, a wholly-owned subsidiary of the Company, is proposing an offer of unsecured subordinated notes which will be quoted on the NZX Debt Market. ASB is a registered bank in New Zealand and is regulated by RBNZ. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA and RBNZ requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA or RBNZ and only able to be determined in limited circumstances. APRA or RBNZ would need to consider that without the conversion the Company or ASB (as applicable) would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is</p>

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invoked by APRA or RBNZ (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances. The waiver also extends to the issue of ordinary shares in a NOHC, if the NOHC ordinary shares are listed on ASX in substitution of the Company's shares.

Rule Number	7.3.8
Date	27/02/2014
ASX Code	CGR
Listed Company	CAREERS MULTILIST LIMITED
Waiver Number	WLC140049-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Careers MultiList Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 2,272,727 ordinary fully paid shares of the Company at an issue price of \$0.22 under a proposed security purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 ("SPP") not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP on condition that the SPP is not underwritten, or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.10
Date	12/03/2014
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST GROUP
Waiver Number	WLC140051-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CFX Co Limited (the "Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company and the responsible entity of CFS Retail Property Trust 1 ("CFX1") (and CFS Retail Property Trust 2 ("CFX2"), if the de-stapling of CFX2 from CFX1 is not approved), to refuse to register a transfer of any share or unit that is a component of a New Stapled Security if it is not accompanied by all of the other securities that make up a New Stapled Security.
Basis For Decision	<p>Underlying Policy Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application The Company is being listed in connection with a stapling proposal being undertaken by an existing listed stapled group. Following the restructure, the stapled structure of the group will then comprise the Company and a trust (or two trusts, if the de-stapling is not approved). Shares in the Company and units in the trust(s) must always trade together as a stapled security. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver for these limited circumstances.</p>

Rule Number	9.7
Date	4/03/2014
ASX Code	SLT
Listed Company	SELECT EXPLORATION LIMITED
Waiver Number	WLC140058-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Select Exploration Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to amend the restriction agreement between Indigo Metals Limited ("Indigo") and the Company such that 25,000,000 class A performance shares and 25,000,000 class B performance shares may be cancelled for nil consideration on the following conditions.</p> <p>1.1. Shareholders of the Company approve the selective capital reduction in accordance with section 256C of the Corporations Act 2001 (Cth).</p> <p>1.2. The Company makes an appropriate announcement to the market advising of the waiver and the terms upon which it was granted.</p>
Basis For Decision	<p>Underlying Policy Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, 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. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

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Present Application

The Company has previously issued performance shares as part consideration for classified assets. ASX imposed escrow was applied to the performance shares for a period of 24 months from the date of quotation, with the escrow period expiring on 1 November 2014. The Company has entered into an agreement with the holder of the performance shares to cancel the securities for no consideration. The Company has obtained separate approvals from its shareholders as well as the vendor to effectuate the cancellation by way of a selective capital reduction under Section 256C of the Corporations Act but is unable to make the necessary adjustment to its share register to reflect the change in capital structure until the holding lock is lifted by ASX. Lifting the holding lock is an administrative and procedural matter to enable the Company to instruct its share registry to update the Company's register of members and will not enable the transfer of the performance shares. There will be no change in beneficial ownership of the performance shares.

Rule Number	10.1
Date	12/03/2014
ASX Code	CFX
Listed Company	CFS RETAIL PROPERTY TRUST GROUP
Waiver Number	WLC140051-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CFX Co Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between entities making up the New Group and their respective wholly-owned subsidiaries, without approval of holders of New Stapled Securities, on condition that each security that is a component of a New Stapled Security is stapled to all other securities that make up a New Stapled Security, and no entity in the New Group issues any other securities that are not stapled to corresponding securities of each of the other entities comprising the New Group.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company is being listed in connection with a stapling proposal being undertaken by an existing listed stapled group. Following the restructure, the stapled structure of the group will then comprise the Company and a trust (or two trusts, if the de-stapling of the two existing trusts is not approved). Substantial assets may be transferred between the entities comprising the group and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities.</p>

Rule Number	10.1
Date	13/03/2014
ASX Code	SRQ
Listed Company	STRAITS RESOURCES LIMITED.
Waiver Number	WLC140059-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Straits Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, without obtaining shareholder approval, to enter into a supply agreement ("Supply Agreement") with Glencore Singapore Pte Ltd ("Glencore Singapore"), an entity associated with Glencore Finance (Bermuda) Limited ("Glencore Finance"), pursuant to which Glencore Singapore will supply diesel to Tritton Resources Pte Ltd ("Tritton"), a wholly owned subsidiary of the Company, on the following conditions.</p> <p>1.1. The price to be paid by Tritton for the diesel fuel is based on the average value of the Platts MOPS Marker and a fixed formula as documented in the Supply Agreement.</p> <p>1.2. The pricing premium to be paid by Tritton for the diesel fuel is based on expenses incurred by Glencore Singapore in supplying the fuel, and in any event will be based on a fixed formula as documented in the Supply Agreement.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders' from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application The Company is proposing to enter into a 12 - 24 month arrangement to purchase diesel from Glencore Singapore, which is associated with a substantial shareholder of the Company. The agreement has been negotiated at arm's length, with the supply price of the diesel being determined by reference to an average international standard for pricing fuel, a disclosed premium, and clearly defined and transparent external determinants. The Company maintains the right to source product requirements from other third parties. There is a high degree of certainty regarding the minimum amount of fuel the Company will require under the Supply Agreement. The waiver is granted on the basis that the determination of price is based on external factors and industry benchmarks, and there is limited potential for value shifting by the entity associated with the substantial holder.</p>

Rule Number	10.11
Date	27/02/2014
ASX Code	CGR
Listed Company	CAREERS MULTILIST LIMITED
Waiver Number	WLC140049-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Careers MultiList Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to \$15,000 worth of fully paid ordinary shares of the Company at an issue price of \$0.22 to each of its related parties under a proposed security purchase plan in accordance with Australian Securities and Investments Commission Class Order 09/425 ("SPP"), without obtaining shareholder approval, on condition that all related parties are offered securities under the SPP on the same terms as other shareholders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	10.11
Date	11/03/2014
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC140052-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from listing rule 10.11 in relation to the issue of fully paid ordinary shares in the Company or an authorised non-operating holding company of the Company within the meaning of the Banking Act 1959 (Cth) ("NOHC") which has its shares quoted on ASX ("Shares"), on conversion of ASB Notes (subordinated notes proposed to be issued by ASB Bank Limited, a wholly owned subsidiary of the Company), provided that the only circumstance in which ASB Notes may convert into Shares under the ASB Notes terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of New Zealand ("RBNZ") or a statutory manager appointed pursuant to section 117 of the Reserve Bank of New Zealand Act 1989 (NZ) ("Reserve Bank Act"), on condition that the full terms and conditions of the ASB Notes are released to ASX on their date of issue.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application ASB, a wholly-owned subsidiary of the Company, is proposing an offer of unsecured subordinated notes which will be quoted on the NZX Debt Market. ASB is a registered bank in New Zealand and is regulated by RBNZ. The securities are characterised as debt for accounting and all other relevant purposes. It is an APRA and RBNZ requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares of the Company, which is solely determined by APRA or RBNZ and only able to be determined in limited circumstances. APRA or RBNZ would need to consider that without the conversion the Company or ASB (as applicable) would become non-viable. But for this requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the Listing Rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA or RBNZ (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and</p>

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on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 10.11 to permit the conversion of any notes held by related parties into ordinary shares without shareholder approval in those limited circumstances.

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