



Register of ASX Listing Rule Waivers

16 to 30 June 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	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") (together, the "Entities") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require WIL and WIT to comply with the spread requirements in that rule, on condition that each share in WIL and each unit in WIT is stapled to a security in Westfield America Trust, and Westfield Group satisfies listing rule 12.4 at the time of admission of WIL and WIT 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 WIL and WIT are being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the Proposal, shares in WIL and units in WIT are to be stapled to the remaining security of the restructured listed group, following which the new group will be comprised of two trusts and a company. As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to WIL and WIT. The waiver is granted on condition that every share in WIL and unit in WIT is stapled to a unit in WAT, 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	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") (together, the "Entities") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require WIL and WIT to comply with listing rules 1.2 or 1.3, on condition that each share in WIL and each unit in WIT is stapled to a security in Westfield America Trust, and Westfield Group satisfies listing rules 12.1 and 12.2 at the time of admission of WIL and WIT to the official list of ASX.</p>
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 WIL and WIT are being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the Proposal, shares in WIL and units in WIT are to be stapled to the remaining security of the restructured listed group, following which the new group will be comprised of two trusts and a company. As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to WIL and WIT. The waiver is granted on condition that every share in WIL and unit in WIT is stapled to a unit in WAT, 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	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") (together, the "Entities") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares in WIL and units in WIT to be less than 20 cents in cash, on condition that each share in WIL and unit in WIT is a component of a new stapled security (which comprises of a share in WIL, a unit in WIT and a unit in Westfield America Trust).
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 WIL and WIT are being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the Proposal, shares in WIL and units in WIT are to be stapled to the remaining security of the restructured listed group, following which the new group will be comprised of two trusts and a company. As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to WIL and WIT. The waiver is granted on condition that every share of WIL and unit in WIT is stapled to a unit in WAT.</p>

Rule Number	2.1 condition 3
Date	17/06/2014
ASX Code	MPZ
Listed Company	MEDALLION TRUST SERIES 2014-1P
Waiver Number	WLC140163-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2014-1P, a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	17/06/2014
ASX Code	MPZ
Listed Company	MEDALLION TRUST SERIES 2014-1P
Waiver Number	WLC140163-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2014-1P, a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.10.3
Date	25/06/2014
ASX Code	GTK
Listed Company	GENTRACK GROUP LIMITED
Waiver Number	WLC140169-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gentrack Group Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant New Zealand legislation.
Basis For Decision	<p>Underlying Policy Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities. One of the cases for which the rule makes an exception is where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding who held securities for the purposes of the meeting. The exception recognises the primacy of the Corporations Act, which has made a specific provision in relation to this particular element of determining the constituency of voting securityholders at a meeting.</p> <p>Present Application The Company is incorporated in New Zealand and will accordingly comply with New Zealand legislation rather than the Corporations Act 2001 (Cth) for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p>

Rule Number	6.18
Date	27/06/2014
ASX Code	AHY
Listed Company	ASALEO CARE LIMITED
Waiver Number	WLC140166-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Asaleo Care Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit SCA Group Holding BV ("SCAGH") (or a nominee) 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 execution of the relationship agreement entered into between the Company and SCAGH, subject to the following conditions.</p> <p>1.1. The Top-up Right lapses:</p> <p>1.1.1. during any period when:</p> <p>(a) SCAGH's holding in the Company falls below 10% of the voting shares on issue in the Company;</p> <p>(b) subject to resolution 1.2, SCAGH's holding in the Company exceeds 30% of the voting shares on issue in the Company; or</p> <p>1.1.2. the strategic relationship between the Company and SCAGH ceasing or changing in such a way that it effectively ceases.</p> <p>1.2 Where SCAGH holds more than 30% of the voting shares on issue in the Company at the time of the Company's admission to the official list of ASX, this waiver only operates to permit SCAGH to maintain a maximum holding in the voting shares of the Company which is the lesser of:</p> <p>1.2.1. its percentage holding in the voting shares on issue in the Company immediately before a diluting event; and</p> <p>1.2.2. 30% of the voting shares on issue in the Company at the time of that diluting event.</p> <p>1.3 The Top-Up Right may only be transferred to an entity in the wholly owned group of SCAGH.</p> <p>1.4 Any securities issued under the Top-Up Right are offered to SCAGH for cash consideration that is:</p> <p>1.4.1. 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>1.4.2. 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>1.5 Subject to resolution 1.2, the number of securities that may be issued to SCAGH under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for SCAGH to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.6 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>

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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 The Company has entered into a binding relationship agreement with SCAGH, an existing major shareholder of the Company which encompasses, among other things, supply and information sharing arrangements following the Company's listing on ASX. SCAGH will sell-down part of its shareholding in the Company under the initial public offering of the Company such that at the time the Company is admitted to the official list of ASX, SCAGH holds approximately 32.7% of the Company's shares on issue. The relationship agreement includes a top-up right which allows SCAGH to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for SCAGH to maintain its percentage shareholding in the Company within a shareholding range of 10 - 30%. 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 relevant 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 SCAGH is consistent with this policy. The top-up right cannot be transferred outside the corporate group of SCAGH. The top-up right also lapses if the strategic relationship with SCAGH ceases or during any period when its interest in the Company falls below 10% or exceeds 30% (save for a case where upon the Company's admission SCAGH's interest is greater than 30%, in which case the waiver only operates to permit SCAGH maintain a maximum holding in the voting shares of the Company which is the lesser of (a) its percentage holding in the voting shares on issue in the Company immediately before a diluting event; and (b) 30% of the voting shares on issue in the Company at the time of that diluting event). The waiver is granted to permit the top-up right while the strategic relationship continues provided the existence of the top-up right is disclosed in the prospectus under which the Company seeks admission to the official list and to any other persons who may subscribe for securities under a future prospectus.</p>
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Rule Number	6.23.2
Date	30/06/2014
ASX Code	HZN
Listed Company	HORIZON OIL LIMITED
Waiver Number	WLC140172-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Horizon Oil Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration without shareholder approval 29,941,667 unquoted options exercisable on various dates at various prices ("Options") and 31,281,639 share appreciation rights ("SARs") without shareholder approval, conditional on the following.</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 in the Company on issue will be acquired by ROC Oil Company Limited.</p> <p>1.2. Full details of the cancellation of the applicable Options and SARs are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.2
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") (together, the "Entities") a waiver from listing rule 6.23.2 to the extent necessary to permit Westfield Group to novate the issuance of up to 5,290,000 performance rights ("Novated Performance Rights") granted under the Performance Rights Plan ("PRP") by WHL to a member of Westfield Corporation, without seeking securityholder approval, on the following conditions.</p> <p>1.1 Westfield Group security holders approve all necessary resolutions to give effect to the Proposal.</p> <p>1.2 Full details of the Novated Performance Rights are set out to ASX's satisfaction in the security holder booklet for the Proposal.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Following the Proposal, under which WHL will become part of Scentre Group, certain employees who were granted performance rights by WHL will remain employees of Westfield Corporation. The performance rights held by these employees will be novated to a member of Westfield Corporation, effectively being cancelled in exchange for a grant of new performance rights. The Novated Performance Rights will be adjusted to reflect the Proposal but will otherwise remain unchanged. Group security holders will not be disadvantaged on the condition that there is sufficient disclosure in the security booklet and security holders approve all resolutions necessary to effect the Proposal, and accordingly, the requirement to receive separate security holder approval under listing rule 6.23.2 for the cancellation of existing and issue of new performance rights is superfluous.</p>

Rule Number	6.23.3
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") (together, the "Entities") a waiver from listing rule 6.23.3 to the extent necessary to allow Westfield Group to make amendments to the performance rights issued by Westfield Group under the Performance Rights Plan granted to employees of Westfield Group (the "Amended Performance Rights") to reflect that employees of Westfield Group will become employees of either Westfield Corporation or Scentre Group following the Proposal, on the following conditions.</p> <p>1.1. Westfield Group security holders approve all necessary resolutions to give effect to the Proposal.</p> <p>1.2. Full details of the Amended Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Proposal.</p> <p>1.3. The adjustment to the number of securities received on exercise of the Amended Performance Rights is such that holders of Amended Performance Rights will not receive a benefit that holders of Amended Performance Rights would not have received before the Proposal.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application Following the Proposal, adjustments will be made to the terms of the performance rights to reflect that employees of the Group will become either employees of Westfield Corporation or Scentre Group. The adjustments will be made in accordance with the terms of the PRP rules and will ensure that the holder of a performance right is not materially better or materially detrimental as a result of the Proposal. Group security holders will not be disadvantaged on the condition that there is sufficient disclosure in the security booklet and security holders approve all resolutions necessary to effect the Proposal, and accordingly, a waiver is granted to permit the amendments to the terms of the performance rights.</p>

Rule Number	6.23.4
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") (together, the "Entities") a waiver from listing rule 6.23.4 to the extent necessary to permit the performance conditions attaching to the Amended Performance Rights to be amended so that they reflect Westfield Group will no longer exist in its current form following the Proposal, without security holder approval, on the following conditions.</p> <p>1.1. Westfield Group security holders approve all necessary resolutions to give effect to the Proposal.</p> <p>1.2. Full details of the Amended Performance Rights are set out to ASX's satisfaction in the scheme booklet for the Proposal.</p> <p>1.3. The adjustment to the number of securities received on exercise of the Amended Performance Rights is such that holders of Amended Performance Rights will not receive a benefit that holders of Amended Performance Rights would not have received before the Proposal.</p>
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application Following the Proposal, adjustments will be made to the performance conditions of the performance rights to reflect that the Group will no longer exist in its current form following the Proposal. An existing financial performance hurdle that relates to the performance of the Group will be waived and treated as being satisfied to some degree having regard to the actual performance of the Group to 30 June 2013 and a forecast of performance in the following years had the Proposal not occurred. The Group's Remuneration Committee and Board considers it inappropriate for the recomposed performance rights (that relate to the new groups) to vest having regard to a new financial hurdle (or any other measure) applicable to the new groups. The unexpired vesting period for the recomposed performance rights will remain. Group security holders will not be disadvantaged on the condition that there is sufficient disclosure in the security booklet and security holders approve all resolutions necessary to effect the Proposal, and accordingly, the requirement to receive separate security holder approval under listing rule 6.23.4 to amend the performance conditions attaching to the Amended Performance Rights is superfluous.</p>

Rule Number	6.24
Date	24/06/2014
ASX Code	AOA
Listed Company	AUSMON RESOURCES LIMITED
Waiver Number	WLC140167-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ausmon 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 33,750,000 quoted options exercisable at 80 cents, expiring on 30 June 2014 (the "Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 26 June 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 60 cents before 30 June 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	17/06/2014
ASX Code	MPZ
Listed Company	MEDALLION TRUST SERIES 2014-1P
Waiver Number	WLC140163-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2014-1P (the "Trust") a waiver from listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	14/02/2014
ASX Code	RFF
Listed Company	RURAL FUNDS GROUP
Waiver Number	WLC140177-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Rural Funds Group (the "Trust") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a distribution need not be advised to ASX when announcing a distribution record date, on condition that an estimated distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained.</p> <p>Present Application The Trust must distribute all income for tax reasons, but any such amounts can only be estimated before the applicable record date. This waiver allows an estimated distribution rate to be announced by the Trust before the record date, provided the actual distribution rate is advised to ASX as soon as it becomes known.</p>

Rule Number	6.24
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-007
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be advised to ASX when announcing a dividend or distribution record date, on condition that an estimated dividend or distribution rate is advised to ASX on the announcement date and the actual rate is advised to ASX as soon as it becomes known.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.24 prescribes that listed entities must follow mandatory timetables in Appendix 6A for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, trading may take place on a basis where participants in the market have certainty as to whether they will be entitled to participate in the corporate action, and ASX's trading and settlement systems can accommodate the proposed corporate action. This ensures that an orderly market is maintained. Under clause 1 of Appendix 6A, a listed entity must announce a dividend or distribution rate 7 business days before the record date.</p> <p>Present Application Westfield Corporation's stapled structure includes two trusts. The trusts must distribute all its 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	7.1
Date	24/06/2014
ASX Code	BLR
Listed Company	BLACK RANGE MINERALS LIMITED
Waiver Number	WLC140168-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Range Minerals Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share offer (the "Offer") conducted as if Australian Securities and Investments Commission Class Order 09/425 applied to the Offer pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares, on the following conditions.</p> <p>1.1. The number of the shares issued in relation to the Offer under the prospectus will not exceed 30% of the Company's securities currently on issue.</p> <p>1.2. The issue price of the shares issued in relation to the Offer under the prospectus will be at least 80% of the average market price for securities in that class, calculated over the last 5 days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	25/06/2014
ASX Code	GTK
Listed Company	GENTRACK GROUP LIMITED
Waiver Number	WLC140169-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gentrack Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue more than 15% of its shares without shareholder approval on the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the NZSX Listing Rules with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or about 31 December each year) that it remains subject to, has complied with, and continues to comply with, the NZSX Listing Rules with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any change to the application of the NZSX Listing Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the NZSX Listing Rules with respect to the issue of new securities, it must immediately advise ASX.</p> <p>1.4. The Company releases the terms of the waiver to the market as pre-quotation disclosure.</p> <p>Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, ASX reserves the right to revoke the waiver from listing rule 7.1 above if:</p> <p>(a) the Company fails to comply with any of the above conditions; or</p> <p>(b) there are changes to the NZSX Listing Rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those NZSX Listing Rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.</p>
Basis For Decision	<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 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.</p>

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Present Application

The Company is incorporated in New Zealand and will have its primary listing on NZSX. The NZSX Listing Rules place constraints on the issue of new securities by a listed entity. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX Listing Rules on the relevant matter.

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Rule Number	7.1
Date	13/06/2014
ASX Code	GXL
Listed Company	GREENCROSS LIMITED
Waiver Number	WLC140170-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greencross Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to a placement (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 its accelerated non-renounceable entitlement offer (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 until their issue has been ratified by shareholders or 12 months has passed since their issue.</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 is 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>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro-rata entitlement offer.</p>

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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 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. The Entitlement Offer is fully underwritten and is expected to proceed as a matter of commercial certainty. 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.

Rule Number	7.1
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-008
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") a waiver from listing rule 7.1 to the extent necessary to permit the Group to issue units in Westfield Trust ("WT") and shares in Westfield Holdings Limited ("WHL") to security holders of Westfield Retail Trust in connection with the Proposal, without obtaining the approval of Westfield Group security holders under this rule, on condition that Westfield Group's security holders approve the amendments to the constitution of WT and the scheme of arrangement between WHL and each Westfield Group security holder (and other such approvals as are deemed appropriate by the Group) to implement the Proposal, and details of the Proposal are fully disclosed in the explanatory statement and notices of meetings and accompanying documents sent to security holders.</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 of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing rule 7.2 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without security holder approval of the entity issuing the securities. The issue of shares in WHL will not have the benefit of exception 5 of listing rule 7.2 and the issue of units in WT will be pursuant to a "trust scheme". Exception 5 of listing rule 7.2 does not apply to "trust schemes", however the Group will be seeking specific security holder approval to implement the Proposal, including a scheme of arrangement and constitutional amendments, and security holders will be provided with a booklet which will comprise an explanatory statement, an independent expert's report and product disclosure statement. In addition the Group will seek court approval and judicial advice in relation to the Proposal. In these circumstances it is considered appropriate to grant the relief as the approval being sought is akin to exception 5 of listing rule 7.2.</p>

Rule Number	7.3.2
Date	19/06/2014
ASX Code	MMC
Listed Company	MARENGO MINING LIMITED.
Waiver Number	WLC140173-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Marengo Mining Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue various of debentures to Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. ("Sentient") (or various third party investors) in relation to the Company's payment obligations with respect to interest payable on establishment fees, interest payable on debentures and interest payable on the debentures issued to satisfy the interest payable on the debentures (together the "Debentures"), not to state that the Debentures will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Debentures will be issued no later than 30 October 2016.</p> <p>1.2. If the Company releases its annual report during a period in which the Debentures are issued or remain to be issued, the annual report discloses details of the Debentures that have been issued and the interest payable under the Debentures.</p> <p>1.3. The Company releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company has entered into financing arrangements with its major shareholder, Sentient Group ("Sentient") for approximately \$27,000,000. The Company will be entering into further financing arrangements with Sentient or third party investors for approximately \$10,000,000. The Company has issued and will be issuing further unsecured convertible debentures ("Debentures") to Sentient Group (or third party investors) in connection with the financing and the establishment fee payable in connection with the financing. The interest on the Debentures may be satisfied by the issue of further unsecured convertible debentures ("Interest</p>

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Debentures"). The interest payable on the Interest Debentures may also be satisfied by the issue of further unsecured convertible debentures ("Additional Interest Debentures. The Debentures mature on 30 June 2016. The Company will be seeking shareholder approval (or ratification with respect to the debentures which have already been issued) for the issue of the Debentures, the Interest Debentures and the Additional Interest Debentures. The Interest Debentures and the Additional Interest Debentures will not be issued within 3 months of the shareholder approval for their issue. Waiver granted to permit the issue of the Interest Debentures and the Additional Interest Debentures later than 3 months from the date of shareholder approval but not later than 30 October 2016.

Rule Number	7.11.3
Date	27/06/2014
ASX Code	PLV
Listed Company	PLUTON RESOURCES LIMITED
Waiver Number	WLC140176-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pluton Resources Limited (the "Company") a waiver from listing rule 7.11.3 to permit the Company to undertake the proposed non-renounceable entitlement offer ("Entitlement Offer"), subject to the following conditions.</p> <p>1.1 Shareholders of the Company approve the Entitlement Offer.</p> <p>1.2 The notice of meeting seeking shareholder approval for the Entitlement Offer contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Entitlement Offer, and any brokers or managers of the Entitlement Offer.</p> <p>1.3 The Company releases details of this waiver at the time that full details of the Entitlement Offer are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p>Present Application The Company is proposing to undertake a non-renounceable entitlement issue on 9 for 1 basis. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Entitlement Offer. As the Company's securities remain suspended it is unable to undertake the entitlement issue on a renounceable basis. The waiver is granted to permit a non-renounceable entitlement issue with a greater than 1 for 1 ratio conditional on prior shareholder approval being obtained. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub underwriters and/or any brokers or managers and their respective associates from voting on the resolution. The conditions attached to the waiver are consistent with the underlying policy of listing rule 7.11.3 and also complement the principle of listing rule 7.1, which 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.</p>

Rule Number	7.15
Date	27/06/2014
ASX Code	PLV
Listed Company	PLUTON RESOURCES LIMITED
Waiver Number	WLC140176-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pluton Resources Limited (the "Company") a waiver from listing rule 7.15 to permit the Company to undertake the proposed non-renounceable entitlement offer (the "Entitlement Offer") with a record date which is prior to the date of the shareholders' meeting to approve the Entitlement Offer, subject to the following conditions.</p> <p>1.1 The Company's securities are not reinstated to official quotation at any time prior to the shareholders' meeting to approve the Entitlement Offer.</p> <p>1.2 The Company releases details of this waiver at the time that full details of the Entitlement Offer are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy Where a listed entity is required to obtain security holder approval for an offer or issue of securities, listing rule 7.15 requires a listed entity to set a record date to determine entitlements at least 7 business days after the meeting at which approval to offer or issue the securities is sought. The rule provides security holders an opportunity to adjust their holding to participate in an offer or issue of securities.</p> <p>Present Application The Company is proposing to undertake a non-renounceable entitlement issue on 9 for 1. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Entitlement Offer. The entitlement issue is conditional on prior shareholder approval being obtained. The Company proposes to set the record date prior to the meeting. The Company's securities are expected to remain suspended at least until close of the offer because of its financial condition. There is no possibility of trading in securities on cum or ex rights basis where securities are suspended. In the circumstances, it is considered there is no possibility of market confusion arising from having a record date for a pro rata issue precede the meeting to authorise the making of the issue. The waiver is granted on condition the Company's securities remain suspended until after the shareholders' meeting.</p>

Rule Number	7.40
Date	5/06/2014
ASX Code	GGG
Listed Company	GREENLAND MINERALS AND ENERGY LIMITED
Waiver Number	WLC140171-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Greenland Minerals and Energy Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company not to send the notice required by paragraph 2 of Appendix 7A to Option holders, in relation to:</p> <p>1.1. 25,769,191 quoted options exercisable at \$0.60, expiring on 5 October 2014; and</p> <p>1.2. 4,999,520 unquoted options exercisable at \$0.75, expiring on 15 October 2014.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraph 2). Compliance with timetables ensures that investors are able to determine their entitlements, option holders are provided with the basis of an informed decision to exercise their options, 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 likelihood of option holders exercising options to participate in the issue 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	8.2
Date	17/06/2014
ASX Code	MPZ
Listed Company	MEDALLION TRUST SERIES 2014-1P
Waiver Number	WLC140163-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2014-1P, a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	17/06/2014
ASX Code	MPZ
Listed Company	MEDALLION TRUST SERIES 2014-1P
Waiver Number	WLC140163-005
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2014-1P (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of notes from the date which is two business days before each distribution date or the maturity date in relation to the Notes.</p> <p>2. Resolution 1 is conditional on ASX being satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESSE. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.10
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-009
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") a waiver from listing rule 8.10 to the extent necessary to permit WIL and Westfield America Management Limited ("WAML") as the responsible entity of Westfield America Trust and WIT 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 WIL and WIT are being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the Proposal, shares in WIL and units in WIT are to be stapled to the remaining security of the restructured listed group, which will comprise two trusts and a company. Shares in the company and units in the trusts 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	8.21
Date	17/06/2014
ASX Code	MPZ
Listed Company	MEDALLION TRUST SERIES 2014-1P
Waiver Number	WLC140163-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2014-1P (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	10.1
Date	14/02/2014
ASX Code	RFF
Listed Company	RURAL FUNDS GROUP
Waiver Number	WLC140177-002
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Rural Funds Group (the "Trust") a waiver from listing rule 10.1 to the extent necessary to permit the Trust not to seek unitholder approval following listing in relation to the following lease agreements (the "Leases").</p> <p>1.1 The lease agreement between Australian Executor Trustees Limited ("AETL") as custodian of the Trust and Rural Funds Management Limited ("RFM") as responsible entity of RFM Almond Fund 2006.</p> <p>1.2 The lease agreement between AETL as custodian of the Trust and RFM as responsible entity of RFM Almond Fund 2007 and RFM Almond Fund 2008.</p> <p>1.3 The lease agreements between AETL as custodian of RFM Chicken Income Fund and AETL as custodian of RFM Poultry in respect of Farms 53, 54-56, 57-58, 63-66, 67 and 68 and L1-L4.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1 A summary of the material terms of the Leases are made in each annual report of the Trust during the terms of the Leases.</p> <p>2.2 Any material variation to the terms of any of the Leases is subject to unitholder approval under listing rule 10.1, should listing rule 10.1 apply to the relevant Lease at that time.</p> <p>2.3 Renewal of any of the Leases will be subject to unitholder approval under listing rule 10.1, should listing rule 10.1 apply to the relevant Lease at that time.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p>

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Present Application

The Trust and one of its wholly owned subsidiaries have entered into lease agreements with registered managed investment schemes that share the same responsible entity as the Trust (and the wholly owned subsidiary, which is also a trust). ASX considers that listing rule 10.1.5 applies in respect of each of the lessees. The total consideration to be paid to the Trust by each lessee over the remaining term of the relevant lease exceeds 5% of the Trust's equity interests as at 30 June 2013. The 'related party' nature of the lease agreements was disclosed in an explanatory memorandum to notices of meeting (constituting the Trust's information memorandum for the purposes of listing rule 1.1 condition 3) and a product disclosure statement issued in connection with a merger of three funds to form the Trust. These documents also included the material terms of the lease agreements. The waiver is permitted on the basis that the unitholders of the Trust have, through their approval of the merger, approved the lease arrangements.

Rule Number	10.1
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-010
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between entities making up Westfield Corporation and their respective wholly-owned subsidiaries, without approval of holders of New Stapled Securities, on condition that each security that is component of a New Stapled Security is stapled to all other securities that make up a New Stapled Security, and no entity in Westfield Corporation issues any other securities that are not stapled to corresponding securities of each of the other entities in Westfield Corporation.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of securityholders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p>Present Application WIL and WIT are being listed in connection with a stapling proposal being conducted by an existing listed group. As part of the Proposal, shares in WIL and units in WIT are to be stapled to the remaining security of the restructured listed group, which will comprise two trusts and a company. 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	10.11
Date	24/06/2014
ASX Code	BLR
Listed Company	BLACK RANGE MINERALS LIMITED
Waiver Number	WLC140168-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Black Range Minerals Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a share offer (the "Offer") conducted as if Australian Securities and Investments Commission Class Order 09/425 applied to the Offer pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares, on the following conditions.</p> <p>1.1. The number of the shares issued in relation to the Offer under the prospectus will not exceed 30% of the Company's securities currently on issue.</p> <p>1.2. The issue price of the shares issued in relation to the Offer under the prospectus will be at least 80% of the average market price for securities in that class, calculated over the last 5 days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue is made.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.11
Date	25/06/2014
ASX Code	WFD
Listed Company	WESTFIELD CORPORATION
Waiver Number	WLC140164-011
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Westfield Corporation Limited ("WIL") and WFD Trust ("WIT") a waiver from listing rule 10.11 to the extent necessary to permit Westfield Group to issue units in Westfield Trust ("WT") and shares in Westfield Holdings Limited ("WHL") to security holders of Westfield Retail Trust in connection with the Proposal, without obtaining the approval of Westfield Group security holders under this rule, on condition that Westfield Group's security holders approve the amendments to the constitution of WT, and the scheme of arrangement between WHL and each Westfield Group security holder (and other such approvals as are deemed appropriate by Westfield Group) to implement the Proposal, and details of the Proposal are fully disclosed in the explanatory statement and notices of meetings and accompanying documents sent to security holders, and related parties participate in the Proposal on the same basis as other security holders in Westfield Group.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of shareholders 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 shareholders, without the prior consent of ordinary shareholders. The rule protects ordinary shareholders' interests by supplementing the related party provisions of the Corporations Act. A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act.</p> <p>Present Application Listing rule 10.12 exception 5 permits an issue of securities under a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act without security holder approval of the entity issuing the securities. The issue of shares in WHL will not have the benefit of exception 5 of listing rule 10.12 and the issue of units in WT will be pursuant to a "trust scheme". Exception 5 of listing rule 10.12 does not apply to "trust schemes", however the Group will be seeking specific security holder approval to implement the Proposal, including a scheme of arrangement and constitutional amendments, and security holders will be provided with a booklet which will comprise an explanatory statement, an independent expert's report and product disclosure statement. In addition the Group will seek court approval and judicial advice in relation to the Proposal. Offers of securities pursuant to the Proposal are to be made on an equal basis to all security holders (including related parties) of the Group. In these circumstances it is considered appropriate to grant the relief as the approval being sought is akin to exception 5 of listing rule 10.12.</p>

Rule Number	10.13.3
Date	19/06/2014
ASX Code	MUX
Listed Company	MUNGANA GOLDMINES LIMITED
Waiver Number	WLC140175-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mungana Goldmines Limited ("Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of shares with respect to the obligations of the Company to pay interest on two convertible notes to be issued to Kagara Limited (liquidators appointed) and Mungana Pty Ltd ("Interest Shares"), not to state that the Interest Shares will be issued within one month of the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Notice contains a summary of the material terms of the Convertible Note Deed.</p> <p>1.2. The Interest Shares are issued no later than the date that is 5 years one month and 5 business days from the date after receipt of shareholder approval to approve the issue.</p> <p>1.3. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and any Interest Shares remaining to be issued.</p> <p>1.4. The Company releases the terms of the waiver to the market no later than the time the Notice is released.</p>
Basis For Decision	<p>Underlying Policy The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p>Present Application The Company is acquiring the Northern Regions Assets from Kagara Limited (liquidators appointed) and its wholly owned subsidiary, Mungana Pty Ltd (together the "Vendors"). The Vendors have an interest of 59.25% in the Company and control the Company. As consideration for the acquisition of the Northern Regions Assets, the Company will issue two convertible notes (each with a value of \$7,500,000) to the Vendors. The Company will grant security over its assets to the Vendors. The Company is</p>

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seeking approval for the issue of the Convertible Notes and shares issued upon conversion of the Convertible Notes for the purposes of listing rules 10.1, 10.11 and item 7 of section 611 of the Corporations Act 2001 (Cth). The interest payable on the convertible notes may be paid in cash or shares at the election of the Company on the earlier of 30 June each year, the date of conversion of the Convertible Notes or the date of redemption of the Convertible Notes. The Notice of Meeting ("Notice") will also include an Independent Experts Report which will opine that the transaction is not fair but reasonable. The Company is also seeking shareholder approval for the issue of the maximum number of shares the Company may issue to discharge its obligation to pay interest on the Convertible Notes ("Interest Shares") under listing rule 10.11. The Interest Shares will not be able to be issued within one month of the date of shareholder approval as the interest payments dates are over a 5 year period. The summary of the material terms of the Convertible Notes will be disclosed in the Notice, including the conversion price, the maximum number of Interest Shares which may be issued and the degree of dilution. Sufficient detail will be included in the Notice in order for shareholders to make an informed decision about the issue of the Interest Shares. Waiver granted for the issue of the Interest Shares later than one month from the date of shareholder approval on the standard conditions including that the Interest Shares are issued no later than 5 years, one month and 5 business days from the date of receipt of shareholder approval.

Rule Number	10.13.3
Date	26/06/2014
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC140178-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of NZ\$220,000 worth of options to Chris Liddell (or his nominee) and a maximum of NZ\$176,000 options to Bill Veghte (or his nominee) in each case in lieu of directors fees ("Remuneration Options") not to state that the Remuneration Options will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.1 The Notice states that the Remuneration Options will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2 The Notice states that the number of Remuneration Options to be issued to Mr Chris Liddell and Bill Veghte (or their nominees) will be calculated by dividing the amount owed to each director by the value of each option as determined by the black scholes methodology and the exercise price of each option is the market value of the underlying shares at the time of the grant of the options as determined by the volume weighted average price of the underlying shares for the 5 business days prior to the issue.</p> <p>1.3 The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4 The Notice contains the full terms and conditions of the Remuneration Options.</p> <p>1.5 The Company's annual report for any period during which the options are issued to Mr Liddell and Mr Veghte (or their nominees), discloses details of the number of options that were issued to each of them, including the percentage of the Company's issued capital represented by those options (upon their conversion).</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of options to the Mr Liddel and Mr Veghte (or their nominees) in lieu of their remuneration. The Remuneration Options are to be issued within 12 months of the meeting. Although, the maximum number of Remuneration Options to be issued is unknown at the time of shareholder approval, as the number of Remuneration Options to be issued will be determined by the black scholes methodology, the maximum of time for issue of the options is fixed and the expected dilution of the Company's share capital following the exercise of the options is under 1%, the waiver is considered appropriate and consistent with the principles set out in guidance note 4 for foreign companies. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time of the release of the notice of meeting and the annual report discloses details of the relevant securities that have been issued.

Rule Number	10.13.3
Date	26/06/2014
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC140179-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of NZ\$70,000 worth of shares to Lee Hatton in lieu of directors fees ("Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.1 The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2 The Notice states that the number of Remuneration Shares to be issued to Lee Hatton (or her nominee) will be calculated by dividing the amount owed to her by the volume weighted average price of the underlying shares for the 20 business days prior to the issue.</p> <p>1.3 The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4 The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.5 The Company's annual report for any period during which the shares are issued to Ms Hatton (or her nominee), discloses details of the number of Remuneration Shares that were issued to her, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to Ms Lee Hatton (or her nominee) in lieu of remuneration in her capacity as a director of the Company. The Remuneration Shares are to be issued within 12 months of the meeting. Although, the maximum number of Remuneration Shares to be issued is unknown at the time of shareholder approval, as the number of Remuneration Shares to be issued will be determined by the 20 day VWAP immediately prior to their issue, the maximum of time for issue of the shares is fixed and the expected dilution of the Company's share capital following the issue of the shares is under .05%, the waiver is considered appropriate and consistent with the principles set out in guidance note 4 for foreign companies. The waiver is granted on the condition that the securities are issued within the timeframe stipulated, terms of the waiver are released to the market no later than the time of the release of the notice of meeting and the annual report discloses details of the relevant securities that have been issued.

Rule Number	10.13.5
Date	26/06/2014
ASX Code	XRO
Listed Company	XERO LIMITED
Waiver Number	WLC140179-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xero Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") to approve the issue of a maximum of NZ\$70,000 worth of shares to Lee Hatton in lieu of directors fees ("Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the meeting and subject to the following conditions.</p> <p>1.1 The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.</p> <p>1.2 The Notice states that the number of Remuneration Shares to be issued to Lee Hatton (or her nominee) will be calculated by dividing the amount owed to her by the volume weighted average price of the underlying shares for the 20 business days prior to the issue.</p> <p>1.3 The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p> <p>1.4 The Notice contains the full terms and conditions of the Remuneration Shares.</p> <p>1.5 The Company's annual report for any period during which the shares are issued to Ms Hatton (or her nominee), discloses details of the number of Remuneration Shares that were issued to her, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement of issue price and terms of securities - provides certainty to security holders.</p> <p>Present Application The Company proposes to seek security holder approval at the annual general meeting for the issue of shares to Ms Lee Hatton (or her nominee) in lieu of remuneration in her capacity as a director of the Company. The issue price of the shares to be issued is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.14
Date	26/06/2014
ASX Code	MVF
Listed Company	MONASH IVF GROUP LIMITED
Waiver Number	WLC140174-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Monash IVF Group Limited (the "Company") a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, 800,000 options to Mr James Thiedeman, CEO and Managing Director, pursuant to the Company's Plan, on the following conditions.</p> <p>1.1 The Prospectus contains the information required by listing rule 10.15.</p> <p>1.2. The date by which the Company will grant the options must be no later than 12 months from the date of its admission to the official list of ASX.</p> <p>1.3. Details of any options granted to Mr Thiedeman under the Plan will be published in each annual report of the Company relating to a period in which the options have been granted.</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, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company proposes to grant options to its CEO and Managing Director under its Long Term Incentive Plan. These options may be granted on or shortly following completion of the offer under the prospectus. Under listing rules 10.15 and 10.15A, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to twelve months or three years (as applicable). A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the grant to a security holders' meeting for approval. The disclosure of the details of the future grant must be adequate and consistent with the information that would be required under listing rules 10.15 or 10.15A in a notice of meeting. The Company's Prospectus contains adequate disclosure about the proposed grant of options to the Managing Director. The options must be granted within 12 months of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15, and details of any options granted to the Managing Director under the Plan must be published in each annual report of the Company relating to a period in which options have been granted to keep shareholders</p>

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informed about the participation of the Managing Director in the Plan.

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Rule Number	14.7
Date	27/06/2014
ASX Code	AQR
Listed Company	AEON METALS LIMITED
Waiver Number	WLC140165-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Aeon Metals Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 4,000,000 fully paid ordinary shares (the "Shares") to Mr Hamish Collins, as approved by shareholders at the general meeting held on 8 May 2014, later than 1 month after the date of the meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 The Shares are issued no later than 4 July 2014 and otherwise on the same terms and conditions approved by shareholders on 8 May 2014.</p> <p>2.2 The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Shareholder approval was obtained on 8 May 2014 for the issue of fully paid ordinary shares to a director. The Company's notice of meeting stated that the securities would be issued to the director within 1 month of the date of the meeting (as required by listing rule 10.13.3). The issue of shares was conditional upon the completion of the acquisition of Aston Metals (Qld) Limited from receivers, managers and secured creditors. The acquisition was only completed on 17 June 2014, more than one month after the meeting. Completing the acquisition took longer than originally anticipated due to the number of parties involved and many of the decision makers being based overseas. The notice of meeting specified the maximum number of shares to be issued to the director, the price of the securities and the terms of the limited recourse loan. The circumstances of the Company have not changed materially since shareholders approved the proposed issue. A waiver is appropriate as there is no undue benefit to the related party arising from the delay.</p>

Rule Number	15.7
Date	25/06/2014
ASX Code	GTK
Listed Company	GENTRACK GROUP LIMITED
Waiver Number	WLC140169-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gentrack Group Limited (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and the New Zealand Stock Exchange.
Basis For Decision	<p>Underlying Policy An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures that all investors have equal access to the information.</p> <p>Present Application The Company is a New Zealand incorporated entity and will be listed on the NZSX. A difference in time zones means that trading on NZSX commences approximately two hours prior to market open on ASX. There is also a period of overlap during which the Company may be required, under both the NZSX and ASX Listing Rules, to lodge information immediately with each of the exchanges. Both of these scenarios could result in the Company releasing information to NZSX before it has received an acknowledgement of release from ASX. The waiver permits the Company to give information simultaneously to NZSX and ASX. It is not considered that the simultaneous lodgement of information with an overseas stock exchange by a dual listed entity would infringe the policy principle of equal access to information.</p>

Rule Number	15.13A
Date	25/06/2014
ASX Code	GTK
Listed Company	GENTRACK GROUP LIMITED
Waiver Number	WLC140169-005
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gentrack Group Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13B
Date	25/06/2014
ASX Code	GTK
Listed Company	GENTRACK GROUP LIMITED
Waiver Number	WLC140169-006
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gentrack Group Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy 7. An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application 8. The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.13
Date	25/06/2014
ASX Code	GTK
Listed Company	GENTRACK GROUP LIMITED
Waiver Number	WLC140169-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gentrack Group Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest shareholders of less than a minimum holding in accordance with the procedures set out in the Company's constitution.
Basis For Decision	<p>Underlying Policy An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p>Present Application The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

Rule Number	15.16(b)
Date	16/06/2014
ASX Code	BAF
Listed Company	BLUE SKY ALTERNATIVES ACCESS FUND LIMITED
Waiver Number	WLC140162-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Blue Sky Alternatives Access Fund Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit the Manager to continue to act as manager of the Company's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the date of issue of the shares pursuant to the Prospectus.
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company applying for admission is classified as an investment entity and the Management Agreement was entered into prior to the Company seeking admission to the official list of ASX. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 10 years; upon expiry of the initial 10 year fixed term, the Management Agreement will be automatically extended for further terms of 5 years, unless terminated earlier. After the initial term, the Management Agreement will terminate automatically three months after shareholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>