



Register of ASX Listing Rule Waivers

1 to 15 September 2014

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

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

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

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

Rule Number	6.3.2
Date	2/09/2014
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC140255-001
Decision	Based solely on the information provided, ASX Limited grants Bendigo and Adelaide Bank Limited (the "Company") a waiver from listing rule 6.3.2 to the extent necessary to permit the terms of the convertible preference shares proposed to be issued by the Company ("CPS2") not to confer on the holders of CPS2 the right to cast votes at a security holder meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS2.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back, or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.3.2A
Date	2/09/2014
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC140255-002
Decision	Based solely on the information provided, ASX Limited grants Bendigo and Adelaide Bank Limited (the "Company") from listing rule 6.3.2A to the extent necessary to permit the terms of the convertible preference shares ("CPS2") proposed to be issued by the Company not to confer on the holders of CPS2 the right to cast votes at a security holder meeting on a proposal to reduce the entity's share capital, or on a resolution to approve the terms of a buy-back agreement, where such resolutions concern the redemption of CPS2.
Basis For Decision	<p>Underlying Policy Preference shares have limited voting rights, which are appropriate to their being an equity instrument with some debt-like characteristics. The limitation of the voting rights of preference shares supports the principle that holders of ordinary securities should exercise control over a listed entity.</p> <p>Present Application Convertible preference shareholders may vote on resolutions to approve the terms of a buy-back, or to reduce the entity's share capital, except where these resolutions concern redemption of the preference shares. A buy-back or reduction of capital may be mechanisms used by the entity to effect redemption of the preference shares in certain circumstances and the availability of these mechanisms is disclosed in the terms of the preference shares. The waiver is granted on the basis that preference share subscribers can be taken to have consented to the use of these mechanisms to effect redemption by subscribing for the preference shares.</p>

Rule Number	6.21
Date	5/09/2014
ASX Code	GPG
Listed Company	GUINNESS PEAT GROUP PLC.
Waiver Number	WLC140260-001
Decision	Based solely on the information provided, ASX Limited grants Guinness Peat Group PLC (the "Company") a waiver from listing rule 6.21 to the extent necessary to permit the Company to issue options under the Long Term Incentive Plan ("LTIP") and Deferred Annual Bonus Plan ("DABP") which include an adjustment condition under clause 15.2.1 of the relevant plan, providing for an adjustment in such manner as the Board shall determine.
Basis For Decision	<p>Underlying Policy Listing rule 6.21 provides that options must not confer a right to a change in the exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option. This rule ensures that the balance between rights of holders of ordinary securities and holders of options is maintained.</p> <p>Present Application The LTIP and DABP incentive schemes were approved by separate shareholder resolutions at the Company's 2014 annual general meeting in accordance with the requirements of its overseas home exchange - the UK Listing Authority Listing Rules. Approximately 11.5% of the Company's ordinary securities are held on the Australian sub-register, with the balance of the securities quoted on LSE and NZX. The Company will need to make adjustments to any awards granted under Rule 15.2 of the LTIP and DABP incentive schemes to accommodate any future events which may affect the Company's share capital and ensure award holders are not prejudiced in line with UK market practice. From 6 April 2014, any such option scheme must be adjusted so that both the total market value of the shares under option and the total exercise price must be substantially the same before and after the variation of share capital. In the case of tax-advantaged share option schemes, HM Revenue & Customs also requires any proposed adjustment to be agreed in advance which provides additional regulatory oversight. Despite varying methodologies used, the resulting adjustment under both the UK approach and ASX listing rules seeks to place the option/award holder in materially the same economic position as they held prior to any variation of share capital.</p>

Rule Number	6.22
Date	5/09/2014
ASX Code	GPG
Listed Company	GUINNESS PEAT GROUP PLC.
Waiver Number	WLC140260-002
Decision	Based solely on the information provided, ASX Limited grants Guinness Peat Group PLC (the "Company") a waiver from listing rule 6.22 to the extent necessary to permit the Company to issue options under the Long Term Incentive Plan ("LTIP") and Deferred Annual Bonus Plan ("DABP") which include an adjustment condition under clause 15.2.1 of the relevant plan, providing for an adjustment in such manner as the Board shall determine.
Basis For Decision	<p>Underlying Policy Listing rule 6.22 provides that options which confer the right to a change in exercise price or a change in the number of securities issued on exercise must do so only in accordance with the formula in the listing rule. This rule maintains a balance between the rights of holders of issued securities and the holders of options. There is certainty to rights of holders of issued securities and holders of options as to the terms of the options or how the terms may be varied.</p> <p>Present Application The LTIP and DABP incentive schemes were approved by separate shareholder resolutions at the Company's 2014 annual general meeting in accordance with the requirements of its overseas home exchange - the UK Listing Authority Listing Rules. Approximately 11.5% of the Company's ordinary securities are held on the Australian sub-register, with the balance of the securities quoted on LSE and NZX. The Company will need to make adjustments to any awards granted under Rule 15.2 of the LTIP and DABP incentive schemes to accommodate any future events which may affect the Company's share capital and ensure award holders are not prejudiced in line with UK market practice. From 6 April 2014, any such option scheme must be adjusted so that both the total market value of the shares under option and the total exercise price must be substantially the same before and after the variation of share capital. In the case of tax-advantaged share option schemes, HM Revenue & Customs also requires any proposed adjustment to be agreed in advance which provides additional regulatory oversight. Despite varying methodologies used, the resulting adjustment under both the UK approach and ASX listing rules seeks to place the option/award holder in materially the same economic position as they held prior to any variation of share capital.</p>

Rule Number	6.23.2
Date	10/09/2014
ASX Code	OKN
Listed Company	OAKTON LIMITED
Waiver Number	WLC140266-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oakton Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 522,500 unquoted options exercisable on various dates at various prices ("Options"), without shareholder approval, on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme"), as a result of which all the shares in the Company on issue will be acquired by Dimension Data Australia Pty Limited.</p> <p>1.2. Full details of the cancellation of the Options 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	6.23.3
Date	10/09/2014
ASX Code	OKN
Listed Company	OAKTON LIMITED
Waiver Number	WLC140266-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oakton Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of the Performance Rights Plan (the "PRP") to remove the performance hurdles that apply to the performance rights granted under the PRP and to permit cash rather than shares to be provided on the vesting of the performance rights, without shareholder approval, on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme") as a result of which all the shares in the Company on issue will be acquired by Dimension Data Australia Pty Limited.</p> <p>1.2. Full details of the amendments to the terms of the PRP are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</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 The Company has issued unquoted performance rights (equivalent to options for the purposes of the rule) to certain employees under the PRP. The Company has sought a waiver from listing rule 6.23.3 to enable it to remove the performance hurdles of the performance rights that relate to earnings per share and/or total shareholder return which will in effect accelerate their vesting, as part of a scheme of arrangement conducted by the Company to effect a merger with Dimension Data Australia Pty Limited. The Company's shareholders will not be disadvantaged by the acceleration of vesting of the performance rights, as consideration for shares issued upon exercise of the performance rights is effectively paid by the acquirer. It is proposed to grant the waiver conditional on the Company's shareholders and the court approving the Scheme, and details of accelerated vesting being disclosed in the Scheme booklet.</p>

Rule Number	6.23.3
Date	10/09/2014
ASX Code	UGL
Listed Company	UGL LIMITED
Waiver Number	WLC140279-001
Decision	<p>Based solely on the information provided, ASX Limited grants UGL Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to accelerate the vesting of 578,966 performance rights held by Mr Tod Lickerman, Chief Executive Officer - DTZ (the "Performance Rights"), on condition that shareholders of the Company approve a resolution at the 2014 Annual General Meeting authorising the Company to pay termination benefits, which includes a cash payment in lieu of the Performance Rights, to Mr Lickerman.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise 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 The employment of Mr Lickerman will end with the separation of DTZ from the UGL Group. Mr Lickerman holds unquoted performance rights over the Company's shares, which were issued pursuant to an executive services agreement and employee incentive scheme. The Board has exercised its discretion in accordance with the terms of the relevant grants to accelerate the vesting of the performance rights and settle them in cash, subject to shareholder approval. The number of performance rights involved is insignificant in the context of the Company's issued share capital, and a change to the terms of the rights to permit accelerated vesting is therefore unlikely to have a substantial effect on the market for the Company's quoted securities. The waiver is granted on condition that shareholder approval is obtained for the payment of termination benefits to Mr Lickerman which includes a cash payment in lieu of the performance rights.</p>

Rule Number	6.23.4
Date	5/09/2014
ASX Code	GPG
Listed Company	GUINNESS PEAT GROUP PLC.
Waiver Number	WLC140260-003
Decision	Based solely on the information provided, ASX Limited grants Guinness Peat Group PLC (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to issue options under the Long Term Incentive Plan ("LTIP") and Deferred Annual Bonus Plan ("DABP") which include an adjustment condition under clause 15.2.1 of the relevant plan, providing for an adjustment in such manner as the Board shall determine.
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The LTIP and DABP incentive schemes were approved by separate shareholder resolutions at the Company's 2014 annual general meeting in accordance with the requirements of its overseas home exchange - the UK Listing Authority Listing Rules. Approximately 11.5% of the Company's ordinary securities are held on the Australian sub-register, with the balance of the securities quoted on LSE and NZX. The Company will need to make adjustments to any awards granted under Rule 15.2 of the LTIP and DABP incentive schemes to accommodate any future events which may affect the Company's share capital and ensure award holders are not prejudiced in line with UK market practice. From 6 April 2014, any such option scheme must be adjusted so that both the total market value of the shares under option and the total exercise price must be substantially the same before and after the variation of share capital. In the case of tax-advantaged share option schemes, HM Revenue & Customs also requires any proposed adjustment to be agreed in advance which provides additional regulatory oversight. Despite varying methodologies used, the resulting adjustment under both the UK approach and ASX listing rules seeks to place the option/award holder in materially the same economic position as they held prior to any variation of share capital.</p>

Rule Number	6.23.4
Date	10/09/2014
ASX Code	OKN
Listed Company	OAKTON LIMITED
Waiver Number	WLC140266-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oakton Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the Performance Rights Plan (the "PRP") to remove the performance hurdles that apply to the performance rights granted under the PRP and to permit cash rather than shares to be provided on the vesting of the performance rights, without shareholder approval, on the following conditions.</p> <p>1.1. The Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme") as a result of which all the shares in the Company on issue will be acquired by Dimension Data Australia Pty Limited.</p> <p>1.2. Full details of the amendments to the terms of the PRP are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has issued unquoted performance rights to certain employees under the PRP. The Company has sought a waiver from listing rule 6.23.4 to enable it to amend the terms of the PRP which will in effect provide cash rather than shares in the Company to the relevant performance rights holders upon vesting, as part of a scheme of arrangement conducted by the Company to effect a merger with Dimension Data Australia Pty Limited. The Company's shareholders will not be disadvantaged by the amendment to the PRP, as cash consideration in lieu of shares upon exercise of the performance rights is effectively paid by the acquirer. It is proposed to grant the waiver conditional on the Company's shareholders and the court approving the Scheme, and details of accelerated vesting being disclosed in the Scheme booklet.</p>

Rule Number	6.24
Date	2/09/2014
ASX Code	BSM
Listed Company	BASS METALS LTD
Waiver Number	WLC140254-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Bass Metals 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 90,137,678 quoted options exercisable at \$0.20 and expiring on 30 September 2014 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 2 September 2014, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 September 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	8/09/2014
ASX Code	GGG
Listed Company	GREENLAND MINERALS AND ENERGY LIMITED
Waiver Number	WLC140259-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Greenland Minerals and Energy 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 25,744,191 quoted options exercisable at \$0.60 and expiring on 5 October 2014 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 8 September 2014, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.45 before 5 October 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	8/09/2014
ASX Code	TRF
Listed Company	TRAFFORD RESOURCES LIMITED
Waiver Number	WLC140277-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Trafford 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 2,919,633 quoted options exercisable at \$0.30 and expiring on 13 October 2014 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 12 September 2014, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.225 before 13 October 2014, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	10/09/2014
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC140264-001
Decision	<p>Based solely on the information provided, ASX Limited grants National Australia Bank Limited (the "Company") a waiver from listing rule 7.1 in relation to the issue of fully paid ordinary shares in the Company ("Shares") on conversion of convertible term subordinated notes up to an aggregate of US\$100 billion and convertible subordinated medium term notes (together, "Notes") proposed to be issued by the Company under its Debt Issuance Programmes, provided that the only circumstance in which Notes may convert into Shares under the Notes terms is on the occurrence of a non-viability trigger event, which is solely determined by the Australian Prudential Regulation Authority ("APRA").</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including an issue on conversion of convertible securities.</p> <p>Present Application The Company has established a debt issuance programme which allows it (and two of its subsidiaries) to issue senior and subordinated debt securities. The notes are considered debentures for the purposes of the Corporations Act and debt for accounting and tax purposes. It is an APRA requirement under the Basel III amendments to the prudential standards relating to Tier 2 securities for those securities to include a Non-Viability Trigger Event clause which would require conversion of the notes into ordinary shares, which is solely determined by APRA and only able to be determined in limited circumstances. APRA would need to consider that without the conversion the Company would become non-viable. But for the APRA requirement, the notes have all the features of debt securities and it is proposed to classify them as such for the purposes of the listing rules. However, in the event the Non-Viability Trigger Event clause is invoked by APRA (considered remote), the notes by their terms will become immediately convertible into ordinary shares in the Company. In order to satisfy the Basel III Prudential Standards, the Company must ensure that at the time of issue of the notes and on a continuing basis, there are no legal or other impediments to issuing the relevant number of ordinary shares on conversion of the notes and all necessary authorisations</p>

Register of ASX Listing Rule Waivers

have been obtained to effect conversion. It is therefore considered appropriate to grant a waiver from listing rule 7.1 to permit the conversion of the notes into ordinary shares without shareholder approval in those limited circumstances.

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

Rule Number	7.3.2
Date	3/09/2014
ASX Code	CAG
Listed Company	CAPE RANGE LIMITED
Waiver Number	WLC140256-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cape Range Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of up to 19,191,740 fully paid ordinary shares ("Milestone 1 Shares") and up to 19,191,740 fully paid ordinary shares ("Milestone 2 Shares") (together, "Deferred Consideration Shares") as part of the consideration for the acquisition of 100% of the issued share capital of ExpressRx Ltd ("Express") not to state that the Deferred Consideration Shares will be issued to the shareholders of Express ("Vendors") within 3 months of the date of the meeting, of the following conditions.</p> <p>1.1. The Milestone 1 Shares are issued 2 weeks after the audited accounts of the Company are lodged with ASX and in any event no later than 14 April 2016, subject to shareholder approval at the shareholders' meeting.</p> <p>1.2. The Milestone 2 Shares are issued 2 weeks after the audited accounts of the Company are lodged with ASX and in any event with no later than 14 April 2017, subject to shareholder approval at the shareholders' meeting.</p> <p>1.3. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Deferred Consideration Shares may be issued.</p> <p>1.4. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares remaining to be issued.</p> <p>1.5. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.6. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.7. The Company releases the terms of this waiver to the market at the same time the Notice is released to ASX.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the 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 proposes to acquire the entire issued capital of Express from the Vendors. The issue of the Deferred Consideration Shares is contingent upon the Company completing milestones. The Deferred Consideration Shares are to be issued to the Vendors in 2 tranches. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issue of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p>
---------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

Rule Number	7.3.2
Date	9/09/2014
ASX Code	MNZ
Listed Company	MNEMON LIMITED
Waiver Number	WLC140263-001
Decision	<p>Based solely on the information provided, ASX Limited grants Mnemon Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of additional shares to existing shareholders of Grays (Aust) Holdings Pty Ltd ("Grays") (the "Bonus Shares") to state that the Bonus Shares will be issued up to 13 months after the meeting, on condition that the Company's annual report for any period in which the Bonus Shares are yet to be issued sets out in detail the circumstances in which Bonus Shares may be issued.</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 notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration, to be issued at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction, provided adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. Following the proposed acquisition of Grays, the Company intends to issue bonus shares to existing Grays shareholders who are issued shares under the terms of the transaction and who, as at the date that is 12 months after completion of the transaction, hold that number of shares that is not less than 75% of the aggregate number of shares that were issued to each of them in connection with the transaction (not including any shares they hold immediately</p>

Register of ASX Listing Rule Waivers

prior to completion of the transaction). Holders do not need to continuously hold their shares, alleviating concerns that this arrangement will act as an impediment to trading. The bonus shares will be issued at a ratio of 1 new bonus share for every 2 shares held. Shareholders will be given sufficient information to assess whether or not to approve the issue of the shares.

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

Rule Number	7.3.2
Date	4/09/2014
ASX Code	RYG
Listed Company	RAYA GROUP LIMITED
Waiver Number	WLC140271-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Raya Group Limited (the "Company") a waiver from listing rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of:</p> <p>(a) the following shares to ASC Resources Pty Ltd ("ASC"):</p> <p>(i) 15,000,000 fully paid ordinary shares ("Milestone 1 Shares") to be issued no later than 10 business days of achieving the milestone and in any event no later than 10 business days after 31 December 2014;</p> <p>(ii) 12,500,000 fully paid ordinary shares ("Milestone 2 Shares");</p> <p>(iii) 7,500,000 fully paid ordinary shares ("Milestone 3 Shares");</p> <p>(iv) 20,000,000 fully paid ordinary shares ("Milestone 4 Shares");</p> <p>and</p> <p>(v) 15,000,000 fully paid ordinary shares ("Milestone 5 Shares");</p> <p>and</p> <p>(b) the following shares to Peloton Capital Pty Ltd ("Peloton"):</p> <p>(i) 5,000,000 fully paid ordinary shares ("Milestone 1 Fee Shares");</p> <p>(ii) 5,000,000 fully paid ordinary shares ("Milestone 2 Fee Shares");</p> <p>(iii) 5,000,000 fully paid ordinary shares ("Milestone 3 Fee Shares");</p> <p>and</p> <p>(iv) 5,000,000 fully paid ordinary shares ("Milestone 4 Fee Shares"), (together, the "Milestone Shares") upon the achievement of certain milestones stated in the Consultancy Agreement to ASC and to Peloton pursuant to an Engagement Letter, to state that the Milestone Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Notice sets out in detail the milestones (including specific parameters for each milestone) which must be satisfied prior to the issue of the Milestone Shares.</p> <p>1.2. The milestones which must be satisfied for the Milestone Shares to be issued are not varied.</p> <p>1.3. The shares issued to ASC must be issued no later than 10 business days of achieving the milestone and in any event no later than:</p> <p>1.3.1. 10 business days after 31 December 2014 for the Milestone 1 Shares;</p> <p>1.3.2. 10 business days after 30 June 2015 for the Milestone 2 Shares;</p> <p>1.3.3. 10 business days after 31 March 2016 for the Milestone 3 Shares;</p> <p>1.3.4. 10 business days after 30 June 2016 for the Milestone 4 Shares; and</p> <p>1.3.5. 10 business days after 30 September 2016 for the Milestone 5 Shares.</p> <p>1.4. The shares issued to Peloton must be issued no later than 10 business days of achieving the milestone and in any event no later than:</p> <p>1.4.1. 10 business days after 31 December 2014 for the Milestone 1 Fee Shares;</p> <p>1.4.2. 10 business days after 31 March 2016 for the Milestone 2</p>

Register of ASX Listing Rule Waivers

	<p>Fee Shares;</p> <p>1.4.3. 10 business days after 28 February 2015 for the Milestone 3 Fee Shares; and</p> <p>1.4.4. 10 business days after 31 March 2016 for the Milestone 4 Fee Shares.</p> <p>1.5. For any annual reporting period during which any of the Milestone Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Milestone Shares issued in that annual reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those Milestone Shares may be issued.</p> <p>1.6. For any half year or quarterly reporting period during which any of the Milestone Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Milestone Shares issued during the reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those Milestone Shares may be issued.</p>
<p>Basis For Decision</p>	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the notice to state the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The Company has entered into a consultancy agreement with ASC with consideration to be paid partially by way of a cash component consultancy fee and the issue of up to 70,000,000 ordinary shares upon the achievement of five different milestones. The Company has also engaged Peloton for the purpose of providing certain</p>

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

Register of ASX Listing Rule Waivers

capital raising and corporate advisory services to the Company pursuant to an engagement letter in which the Company will issue shares to Peloton in four tranches upon the satisfaction of four milestones by Peloton. The Company may then be required to issue the securities on five and four different occasions from the date of shareholder approval, respectively. It is entirely probable the securities will be issued well after 3 months from the date of the shareholder approval. The milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The maximum number of ordinary shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Milestone Shares.

Rule Number	7.3.2
Date	9/09/2014
ASX Code	SPS
Listed Company	SPRINT ENERGY LIMITED
Waiver Number	WLC140273-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Sprint Energy 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 of up to 17,437,519 unlisted options ("Fund Options"), pursuant to the acquisition of 100% of the issued capital of Voyager Global Choice Pty Ltd, not to state that the Fund Options will be issued to unrelated parties within 3 months of the date of the meeting, on the following conditions.</p> <p>1.1. The Fund Options are issued no later than 6 November 2015.</p> <p>1.2. For any annual reporting period during which any of the Fund Options have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Fund Options may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Fund Options have been issued or remain to be issued, the Company must include a summary statement of the number of Fund Options issued during the reporting period, and the number of Fund Options remaining to be issued.</p> <p>1.4. The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Fund Options.</p> <p>1.5. The milestones which must be satisfied for the Fund Options to be issued are not varied.</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. 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>Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and</p>

Register of ASX Listing Rule Waivers

adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

Present Application

The Company has entered into an agreement to acquire the entire issued capital of an entity. In addition to the consideration shares to be issued to the vendors, the Company wishes to issue unquoted options to certain offshore fund managers to assist in the negotiations with these funds later than 3 months after shareholder approval is obtained. The options can only be issued upon the Company and an offshore fund executing a 3 year funding contribution of at least US\$600,000 per annum whereby the offshore fund pays the Company fees towards marketing and distribution. The options would be issued to unrelated parties up to 12 months after the Company re-complies with chapters 1 and 2 of the listing rules but not later than 6 November 2015. The maximum number of securities to be issued is fixed and the degree of dilution is known. The waiver is granted on the condition that the options are issued no later than 6 November 2015 shareholder approval is received and the Company's periodic reports disclose details of the options issued and remaining to be issued.

Rule Number	7.3.8
Date	10/09/2014
ASX Code	QXQ
Listed Company	Q LIMITED
Waiver Number	WLC140270-001
Decision	<p>Based solely on the information provided, ASX Limited grants Q Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the listing rule 7.1 resolution in the Company's notice of meeting to approve the issue of up to 120,000,000 fully paid ordinary shares at an issue price of \$0.005 under a proposed security purchase plan ("SPP") to include a voting exclusion statement which states that any votes cast on that resolution by any persons who have subscribed, or intend to subscribe, for shares under the SPP shortfall or who have lodged, or intend to lodge, applications for shares under the SPP shortfall will be disregarded.</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, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from listing rule 7.1 set out in listing rule 7.2, including issues pursuant to a securities purchase plan ("SPP") undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act. The limit in the case of issues under an SPP is 30% of the number of fully paid ordinary securities, and there is a discount limitation. The limit in listing rule 7.1 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. Listing rule 7.3.8 requires the resolution to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a SPP without a prospectus. Exception 15 of listing rule 7.2 exempts SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to</p>

Register of ASX Listing Rule Waivers

existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The SPP exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the SPP, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company proposes to issue 120,000,000 shares pursuant to the SPP, which is 117% of the shares currently on issue. The number of securities to be issued is in excess of the 30% permitted in listing rule 7.2 exception 15. The requirement of the SPP exception is therefore not met, and the issue cannot be made without security holder approval in reliance on listing rule 7.2 exception 15. The Company is therefore seeking security holder approval for the issue under listing rule 7.1. As the issue being undertaken is one in which all security holders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 which is not available, there is no need to exclude the votes of security holders entitled to participate in the issue. The directors have reserved their rights to issue shares in excess of the maximum \$15,000 worth of SPP shares to any person, whether or not they are an eligible shareholder. The votes of any such people who will receive SPP shares in the event of an under-subscription would be excluded, because their interest in the outcome of the resolution would be different from that of other security holders.

Rule Number	7.22
Date	5/09/2014
ASX Code	GPG
Listed Company	GUINNESS PEAT GROUP PLC.
Waiver Number	WLC140260-004
Decision	Based solely on the information provided, ASX Limited grants Guinness Peat Group PLC (the "Company") a waiver from listing rule 7.22 to the extent necessary to permit the Company to issue options under the Long Term Incentive Plan ("LTIP") and Deferred Annual Bonus Plan ("DABP") which include an adjustment condition under clause 15.2.1 of the relevant plan, providing for an adjustment in such manner as the Board shall determine.
Basis For Decision	<p>Underlying Policy Listing rule 7.22 provides that an entity with options on issue must comply with the rules as set out under listing rule 7.22 in relation to the way the options are treated under a reorganisation. This ensures that a balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The LTIP and DABP incentive schemes were approved by separate shareholder resolutions at the Company's 2014 annual general meeting in accordance with the requirements of its overseas home exchange - the UK Listing Authority Listing Rules. Approximately 11.5% of the Company's ordinary securities are held on the Australian sub-register, with the balance of the securities quoted on LSE and NZX. The Company will need to make adjustments to any awards granted under Rule 15.2 of the LTIP and DABP incentive schemes to accommodate any future events which may affect the Company's share capital and ensure award holders are not prejudiced in line with UK market practice. From 6 April 2014, any such option scheme must be adjusted so that both the total market value of the shares under option and the total exercise price must be substantially the same before and after the variation of share capital. In the case of tax-advantaged share option schemes, HM Revenue & Customs also requires any proposed adjustment to be agreed in advance which provides additional regulatory oversight. Despite varying methodologies used, the resulting adjustment under both the UK approach and ASX listing rules seeks to place the option/award holder in materially the same economic position as they held prior to any variation of share capital.</p>

Rule Number	7.40
Date	2/09/2014
ASX Code	IAU
Listed Company	INTREPID MINES LIMITED
Waiver Number	WLC140262-001
Decision	<p>Based solely on the information provided, ASX Limited grants Intrepid Mines Limited (the "Company") a waiver from listing rule 7.40 in connection with its proposed equal access buy-back (the "Buy-Back"), to the extent necessary to permit the Company not to comply with the timetable in Appendix 7A clause 11 so that the Company may set the record date for determining entitlements to participate in the Buy-Back five business days after the announcement of the Buy-Back (Appendix 3C) on the ASX Market Announcements Platform, instead of five business days after the shareholders' meeting to approve the Buy-Back.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.40 prescribes that listed entities must follow mandatory timetables set out in Appendix 7A for various corporate actions. 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 Company is proposing to undertake an equal access buy-back ("Buy-Back") that does not conform to the mandatory timetable in Appendix 7A (paragraph 11). The Company has entered into a Scheme of Arrangement ("Scheme") to acquire another listed entity ("Target"). The Company has requested a waiver so that the record date for the Buy-Back is five business days after the announcement of the Buy-Back (Appendix 3C) but prior to shareholder approval being obtained for the Buy-Back. The Buy-Back is conditional on the Scheme being approved by the Target's shareholders and the court. By having the record date prior to the shareholder meeting, some uncertainty as to the final Scheme ratio and the acceptance rate of the Buy-Back will be eliminated for shareholders of the Company and the Target.</p>

Rule Number	8.2
Date	10/09/2014
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC140264-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Australia Bank Limited (the "Company") a waiver from listing rule 8.2 to the extent necessary that the Company need not provide an issuer sponsored subregister in relation to the convertible term subordinated notes up to an aggregate of US\$100 billion and convertible subordinated medium term notes proposed to be issued by the Company under its Debt Issuance Programmes.
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 The securities of the Company being quoted are wholesale debt securities. The debt securities 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	8.21
Date	10/09/2014
ASX Code	NAB
Listed Company	NATIONAL AUSTRALIA BANK LIMITED
Waiver Number	WLC140264-003
Decision	<p>1. Based solely on the information provided, ASX Limited grants National Australia Bank Limited (the "Company") a waiver from listing rule 8.21 in connection with the proposed issues of convertible term subordinated notes up to an aggregate of US\$100 billion and convertible subordinated medium term notes by the Company under its Debt Issuance Programmes, to the extent necessary that the Company need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled outside of CHES, 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 CHES requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application Transactions in the entity's securities are settled outside CHES. The likely holders of the debt securities are of an institutional nature and therefore the waiver is granted to the extent that transactions are settled outside CHES.</p>

Rule Number	9.1.3
Date	15/09/2014
ASX Code	OAR
Listed Company	OAKDALE RESOURCES LIMITED
Waiver Number	WLC140276-001
Decision	<p>1. Based solely on the information provided, in connection with a proposal by TEYS Limited (the "Company") to acquire the issued capital of Lymex Tenements Limited ("Lymex Tenements"), ASX Limited grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Lymex Limited ("Lymex") as follows.</p> <p>1.1. The shares issued to the Lymex security holders who subscribed cash for their shares in Lymex are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Lymex security holder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Lymex for cash consideration.</p> <p>1.3. For the purpose of determining the length of escrow period for the initial consideration shares to be issued to unrelated seed capitalists of Lymex and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which securities in Lymex were issued to those persons.</p> <p>1.4. The escrow period for securities issued to promoter or related party seed capitalists of Lymex and which are subject to 24 months escrow will begin on the date of reinstatement to quotation of the Company's securities following its re-compliance with chapters 1 and 2 of the listing rules. Any deferred consideration shares issued within 24 months from the date of reinstatement are to be escrowed for the balance of the escrow period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities for cash at a lower issue price than the IPO price, prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who hold the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by</p>

Register of ASX Listing Rule Waivers

the entity's securities registry. These arrangements together prevent the holder of restricted securities (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors, do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Present Application

The Company is acquiring the issued capital of an unlisted business with graphite exploration tenements in South Australia. The transaction constitutes a re-compliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the listing rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the listing rules on the same basis as a front door listing. The shareholders of the unlisted company are technically, for the purposes of their classification under Appendix 9B, vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc., as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his or her securities. ASX will apply escrow restrictions on a look through basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit Lymex seed capitalists to be treated as seed capitalists of the Company and apply look through and cash formula relief where applicable using the conversion ratio calculation. The escrow period will be "backdated" so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by Lymex. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	10.1
Date	4/09/2014
ASX Code	PNO
Listed Company	PHARMANET GROUP LIMITED
Waiver Number	WLC140269-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Pharmanet Group Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over its assets in favour Finebase Holdings Pty Ltd as trustee for the Finebase Trust ("Finebase") (the "General Security Deed"), in relation to a convertible promissory note agreement under which Finebase may provide the Company up to \$275,000 (the "Facility"), without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The General Security Deed includes a term that if an event of default occurs and Finebase exercises its rights under the General Security Deed, neither Finebase nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the General Security Deed, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Finebase) appointed by Finebase exercising its power of sale under the General Security Deed and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Finebase in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility and General Security Deed is made in each annual report of the Company during the term of the Facility.</p> <p>1.3. Any variations to the terms of the Facility or the General Security Deed which is:</p> <p>(a) not a minor change; or</p> <p>(b) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the General Security Deed when the funds advanced under the Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the General Security Deed for any further loan facility amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Facility and the discharge of the General Security Deed, including the timeframe within which it expects the repayment and discharge to occur.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company entered into two convertible promissory note agreements under which 250,000 convertible notes at an aggregate face value of \$250,000 for an investment amount of \$125,000 were issued to each of Celtic Capital Pty Ltd as trustee for the Celtic Capital Trust ("Celtic Capital"), a non-related party of the Company, and Finebase, a related party of the Company. The Company also entered into the General Security Deed with Celtic Capital and Finebase to secure the Company's repayment obligations under the Facility. The Company received shareholder approval in respect of the terms (including convertibility) and concurrent operation of the Finebase convertible note agreement and the General Security Deed for the purposes of listing rule 10.1, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes. A waiver was granted to allow the Company, Finebase and Celtic Capital to amend the convertible note agreements so that the investment amount advanced by each of Finebase and Celtic Capital to the Company was increased by up to \$175,000. The Company and Finebase now propose that the convertible note agreements be further amended so that the investment amount advanced by Finebase to the Company is increased by up to \$100,000. The additional amount advanced will be applied to the Company's activities and for working capital purposes. The grant of the General Security Deed amounts to a disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from the rule on a number of conditions, including that the security documents provide that in the event that the security under the loan facilities is exercised, neither the substantial holder nor the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
---------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

Rule Number	10.11
Date	2/09/2014
ASX Code	BEN
Listed Company	BENDIGO AND ADELAIDE BANK LIMITED
Waiver Number	WLC140255-003
Decision	<p>1. Based solely on the information provided, ASX Limited grants Bendigo and Adelaide Bank Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the directors of the Company and their associates to participate in the proposed offer of convertible preference shares ("CPS2") to raise approximately \$250 million (the "Offer") and to be issued CPS2 without security holder approval, on the following conditions.</p> <p>1.1. The number of CPS2 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of CPS2 issued under the Offer.</p> <p>1.2. The participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for CPS2.</p> <p>1.3. The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4. When the CPS2 are issued, the Company announces to the market the total number of CPS2 issued to directors and their related persons in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p>Present Application Directors and their associates (who are related parties of the Company) will participate in public offer on the same terms as unassociated investors. The waiver granted permits directors and their associates to participate in the offer subject to an aggregate cap of no more than 0.2% of all securities offered. Participation of natural person related parties in a public offer subject to this cap is considered a de minimis departure from the rule's underlying principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. A condition of the waiver is that its terms be disclosed to the market.</p>

Rule Number	10.11
Date	25/08/2014
ASX Code	CGF
Listed Company	CHALLENGER LIMITED
Waiver Number	WLC140257-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Challenger Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit directors of the Company and the spouses, parents, children and associates of directors ("related persons") to participate in the Company's offer of fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual and unsecured notes ("Notes") (the "Offer") and to be issued Notes without shareholder approval, on the following conditions.</p> <p>1.1 The number of Notes which may be issued to directors and their related persons collectively is no more than 0.2% of the total number of Notes issued under the Offer.</p> <p>1.2 The participation of the directors and their related persons in the Offer is on the same terms and conditions as applicable to other subscribers for Notes.</p> <p>1.3 The Company releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.4 When the Notes are issued, the Company announces to the market the total number of Notes issued to directors and their related persons in aggregate.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application The Company proposes to offer notes under a prospectus offer. Directors of the Company and their associates (who are related parties of the Company) will participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit the directors and their related persons to collectively participate in the offer subject to an aggregate cap of no more than 0.2% of the notes issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in listing rule 10.12. The terms of the waiver must be disclosed to the market.</p>

Rule Number	10.13.3
Date	9/09/2014
ASX Code	SPS
Listed Company	SPRINT ENERGY LIMITED
Waiver Number	WLC140273-002
Decision	<p>Based solely on the information provided, ASX Limited grants Sprint Energy Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to 750,000 shares to related parties and proposed related parties of the Company ("Related Party Shares") as follows:</p> <p>(a) up to 250,000 fully paid ordinary shares in the Company to Andrew Chapman, a director of the Company;</p> <p>(b) up to 250,000 fully paid ordinary shares in the Company to Rod Corps, a director of the Company; and</p> <p>(c) up to 250,000 fully paid ordinary shares in the Company to Gary Roper, a director of the Company,</p> <p>as part of the acquisition of 100% of the issued capital in Voyager Global Choice Pty Ltd (the "Acquisition"), not to state that the Related Party Shares will be issued within 1 month of the date of the shareholders' meeting, on condition that the Related Party Shares are issued no later than 3 months after the date of the meeting.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15A.2
Date	12/09/2014
ASX Code	ASB
Listed Company	AUSTAL LIMITED
Waiver Number	WLC140253-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of general meeting (the "Notice"), seeking shareholder approval for the issue of securities to the Company's CEO under an employee incentive scheme pursuant to listing rule 10.14, not to state the maximum number of securities that may be acquired by the director, on condition that the Notice contains the method by which the number of securities to be issued will be calculated.
Basis For Decision	<p>Underlying Policy This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company proposes to seek security holder approval for the issue of securities to a director pursuant to an employee incentive scheme. The maximum number of securities to be acquired under the employee incentive scheme by the relevant person is presently unascertainable as it is based on a formula including a future security price. The director's remuneration includes an amount of share based remuneration fixed at 30%. 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 number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

Rule Number	10.15.2
Date	21/08/2014
ASX Code	CSL
Listed Company	CSL LIMITED
Waiver Number	WLC140280-001
Decision	Based solely on the information provided, ASX Limited grants CSL Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance options and performance rights to the Company's Managing Director and Chief Executive Officer, Mr Paul Perreault, under the Company's Performance Rights Plan, not to state the maximum number of performance rights and performance options that may be granted to him, on condition that the AGM Notice sets out the method by which the number of performance rights and performance options to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	9/09/2014
ASX Code	NCM
Listed Company	NEWCREST MINING LIMITED
Waiver Number	WLC140265-001
Decision	Based solely on the information provided, ASX Limited grants Newcrest Mining Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to each resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights to both the Company's Managing Director and Chief Executive Officer, Mr Sandeep Biswas, and the Company's Finance Director and Chief Financial Officer, Mr Gerard Bond (together, the "Executive Directors"), under the Company's 2014 Long Term Incentive Plan, not to state the maximum number of securities that may be granted to each Executive Director, on condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	28/08/2014
ASX Code	ORG
Listed Company	ORIGIN ENERGY LIMITED
Waiver Number	WLC140267-001
Decision	Based solely on the information provided, ASX Limited grants Origin Energy Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "AGM Notice"), in relation to the resolutions seeking shareholder approval pursuant to listing rule 10.14 for the grant of deferred share rights, performance share rights and options to the Company's Managing Director, Mr Grant King, and the Company's Executive Director, Ms Karen Moses, under the Company's Equity Incentive Plan, not to state the maximum number of securities that may be granted, on the condition that the AGM Notice sets out the method by which the number of securities to be granted is calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.15.2
Date	1/09/2014
ASX Code	UGL
Listed Company	UGL LIMITED
Waiver Number	WLC140278-001
Decision	Based solely on the information provided, ASX Limited grants UGL Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice"), in relation to a resolution seeking shareholder approval pursuant to listing rule 10.14 for the grant of performance rights under the Company's long term incentive plan to Mr Ross Taylor, not to state a maximum number of securities that may be granted, on condition that the Notice describes the method by which the number of securities to be granted will be calculated.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.7
Date	4/09/2014
ASX Code	PKR
Listed Company	PARKER RESOURCES NL
Waiver Number	WLC140268-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited grants Parker Resources NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 29 August 2014, the following securities later than 1 month after the date of shareholder approval:</p> <p>1.1. up to 2,000,000 partly paid shares to Adam Davey and Marissa Davey <The Davey Super Fund A/C>; and</p> <p>1.2. up to 2,000,000 partly paid shares to Adam Davey <Shenton Park Investment A/C> (together, the "Related Party Securities").</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Related Party Securities are issued no later than the earlier of the following:</p> <p>2.1.1. the date that is one week after the completion of the statutory gazettal period in respect of the Company's change of status from a no liability public company to a public company limited by shares; or</p> <p>2.1.2. 31 December 2014,</p> <p>and otherwise on the same terms as approved by shareholders on 29 August 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>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 recipients of the securities 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 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>Listing rule 14.7 ensures that an issue of securities approved by ordinary security holders conforms to the terms on which security</p>

Register of ASX Listing Rule Waivers

holder approval for the issue was obtained.

Present Application

Shareholder approval was obtained on 29 August 2014 for the issue of the Related Party Securities to related parties of the Company. The Company's notice of meeting stated that the Related Party Securities would be issued to the related parties (or their respective nominees) within one month from the date of the meeting (as required by listing rule 10.13.3). The Company will not be in a position to issue the Related Party Securities within this timeframe due to a Corporations Act 2001 (Cth) requirement that the Company first provide notice of the Company's change of status from a no liability public company to a public company limited by shares by way of a statutory gazettal period of six weeks. This delay led the Company to the belief that the remaining timeframe was insufficient to complete the offer. The maximum number of securities that could be issued is fixed and the circumstances of the Company have not changed materially since shareholders approved the issue of the Related Party Securities. A waiver to allow the Company an extension of time of three months appropriate in the circumstances. There is no undue benefit to the related parties arising from the delay in issuing the Related Party Securities.

Rule Number	14.7
Date	8/09/2014
ASX Code	RKS
Listed Company	RKS CONSOLIDATED LIMITED
Waiver Number	WLC140272-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants RKS Consolidated Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 82,500,000 fully paid ordinary shares (the "Earn Out Shares") to the shareholders of SkyFii Group Pty Ltd, to be approved by shareholders at the general meeting to be held on 19 September 2014, later than 3 months after the date of the shareholders' meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Earn Out Shares are issued no later than 31 March 2017 and otherwise on the same terms as to be approved by shareholders on 19 September 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	8/09/2014
ASX Code	CGF
Listed Company	CHALLENGER LIMITED
Waiver Number	WLC140258-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants Challenger Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of annual general meeting in relation to:</p> <p>a. the resolution for the purposes of listing rule 7.4 to ratify the issue of 30,200,532 fully paid ordinary shares (the "Placement"); and</p> <p>b. the resolution for the purposes of listing rule 7.4 to ratify the issue of up to 3,600,000 subordinated, unsecured and convertible notes ("Notes") as set out in the replacement prospectus dated 4 September 2014 (together the "Resolutions"), so that the votes of shareholders who participated in the Placement or the Notes may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement and/or the Notes issue (the "Nominee Holders"), on the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution(s), nor are they an associate of a person who has an interest in the outcome of the Resolution(s).</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the Resolution(s).</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.