



Register of ASX Listing Rule Waivers

1 to 15 August 2015

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

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

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Rule Number	7.1
Date	7/08/2015
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC150238-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last five trading days either before the day on which the offer was first announced or before, and including, the day on which the offer closes.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</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 security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to 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 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 plan, 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 announced a placement with an underwritten floor price of \$30.95 on 6 August 2015. The terms of the SPP in this case are such that the price of securities under the SPP will be the lower of the placement price; and, the volume weighted average price of the Company's shares over the last 5 trading days before the day on which the SPP offer closes,</p>

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less a 2% discount (which may, in limited circumstances exceed the maximum discount allowable of 20%). The requirements of the SPP exception may not be strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the price stipulated above. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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Rule Number	7.1
Date	10/08/2015
ASX Code	NVL
Listed Company	NATIONAL VETERINARY CARE LTD
Waiver Number	WLC150241-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants National Veterinary Care Ltd (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares as consideration for the Initial Portfolio (as defined in the replacement prospectus dated 23 July 2015) for a period of one month after the Company's admission to the official list of ASX, without shareholder approval.
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, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2</p> <p>Present Application The Company has entered into a series of acquisition agreements with a number of vendors of veterinary clinics, the majority of which will be completed prior to the Company's admission to the official list of ASX. Completion of the acquisition of all clinics is proposed to occur shortly after admission and, in any event, no later than 4 September 2015. The outstanding shares to be issued constitute approximately 6% of the Company's issued capital. The terms of the shares to be issued to vendors has been disclosed in the Prospectus. By investing, subscribers are effectively consenting to the issue of shares to vendors and the resulting dilution. The waiver is granted on condition that the shares are issued within one month of the Company's admission to the official list.</p>

Rule Number	7.1
Date	3/08/2015
ASX Code	SYR
Listed Company	SYRAH RESOURCES LIMITED
Waiver Number	WLC150244-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Syrah Resources Limited (the "Company") a waiver from listing rule 7.1, in connection with the Company conducting a capital raising which will consist of a placement of fully paid ordinary shares (the "Placement") and an accelerated entitlement offer of new fully paid ordinary shares (the "Entitlement Offer") to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement, on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions:</p> <p>1.1. The ordinary shares issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by shareholders or 12 months has passed since their issue;</p> <p>1.2. The Entitlement Offer is fully underwritten; and</p> <p>1.3. In the event that the full number of shares offered under the underwritten components of the Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in Listing Rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in Listing Rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under Listing Rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

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Present Application

The Company is proposing to undertake an institutional placement under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an accelerated non-renounceable entitlement offer. The placement will occur simultaneously with the institutional component of the entitlement offer and the institutional and retail components of the offer are fully underwritten. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under Listing Rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.

Rule Number	7.9
Date	10/08/2015
ASX Code	A2M
Listed Company	THE A2 MILK COMPANY LIMITED
Waiver Number	WLC140480-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants The a2 Milk Company Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue up to 15,000,000 options and 1,600,000 performance rights to employees under the Company's Long Term Incentive Plan, and within 3 months of receiving a written proposal from Freedom Foods Limited and Dean Foods Company, on condition that the Company immediately releases the details of this waiver to the market.
Basis For Decision	<p>Underlying Policy Subject to the specified exceptions, the rule prohibits an entity from issuing additional equity securities for 3 months after it is notified in writing that a person is making, or proposes to make, a takeover bid for its securities. This maintains the status quo for the benefit of the potential bidder and ensures that the entity does not issue securities to impede a takeover bid. The rule supports the takeover regime in the Corporations Act.</p> <p>Present Application The Company is incorporated in New Zealand and listed on the NZX Main Board (it listed on the New Zealand Alternative Market operated by NZX on 21 April 2004 and migrated to the Main Board on 7 December 2012). On 31 March 2015 it was admitted to the official list of ASX. The Company adopted a new Long Term Incentive Plan for employees in order to comply with ASX Listing Rule requirements, a summary of which was included in the Company's Information Memorandum dated 24 February 2015. On 28 April 2015, the Company's board approved in-principle the grant of incentive securities to senior managers, subject to the finalisation of the detailed terms and the grant documentation. On 22 June 2015, the Company announced that it had received an expression of interest from 2 associated trade parties with respect to a potential acquisition of all the shares in the Company. The Company has made regular issues of securities under incentive plans for many years. The number of securities to be issued is de minimis in the context of the Company's share capital (representing about 2.6% of the shares currently on issue) and will not constitute frustrating conduct in relation to a bid. In the context of a regular issue of a relatively small number of securities under an employee incentive scheme, it is reasonable for a highly conditional and preliminary proposal not to unduly restrict the actions of the Company.</p>

Rule Number	7.14
Date	11/08/2015
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC150239-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from the following listing rule to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated renounceable entitlement offer with retail rights trading (the "Entitlement Offer") to raise up to approximately \$5 billion.</p> <p>1.1 Listing rule 7.14 to the extent necessary to permit the Company to have a record date for its final dividend for the year ended 30 June 2015 within four business days of the record date for the Entitlement Offer.</p>
Basis For Decision	<p>Underlying Policy An entity must not have a record date for any corporate action fewer than four business days after a record date for another corporate action. This requirement enables ASX to establish a market around entitlements and maintain orderly trading and settlement of securities.</p> <p>Present Application The Company proposes to undertake an accelerated entitlement offer where the record date for its dividend for the year ended 30 June 2015 is within 4 business days of the record date for the Entitlement Offer. As both corporate actions can be accommodated by the ASX systems, and the remainder of the timetable is acceptable to ASX, ASX considers that the proposed timetable does not raise any orderly market, trading or settlement issues.</p>



Rule Number	7.25
Date	3/08/2015
ASX Code	FMS
Listed Company	FLINDERS MINES LIMITED
Waiver Number	WLC150240-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Flinders Mines Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than 20 cents each, pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.40
Date	11/08/2015
ASX Code	CBA
Listed Company	COMMONWEALTH BANK OF AUSTRALIA.
Waiver Number	WLC150239-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Commonwealth Bank of Australia (the "Company") a waiver from the following listing rule to the extent necessary to permit the Company to undertake a capital raising by way of an accelerated renounceable entitlement offer with retail rights trading (the "Entitlement Offer") to raise up to approximately \$5 billion.</p> <p>1.1 Listing rule 7.40 to the extent necessary to permit the Company to complete the sending of offer documents and either personalised entitlement forms or serially numbered provisional letters of allotment on a "nil paid" basis to persons entitled, and announce that this has been completed, not more than 5 business days after the Entitlement Offer record date.</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 proposes to undertake an accelerated entitlement offer that does not conform to a particular mandatory timetable in Appendix 7A (paragraph 7 - accelerated renounceable entitlement offers with retail rights trading). The completion date of sending offer documents and either personalised entitlement forms or serially numbered provisional letters of allotment on a "nil paid" basis to persons entitled, and date of announcement that this has been completed, is to be no more than 5 business days after the record date for the Entitlement Offer. As the Company has a large shareholder register, it faces practical impediments in following the standard timetable as it relates to despatch of offer documents and acceptance forms. As the additional time can be accommodated by the ASX systems, and the remainder of the timetable is acceptable to ASX, ASX considers that the timetable proposed does not raise any orderly market, trading or settlement issues.</p>

Rule Number	10.11
Date	7/08/2015
ASX Code	ANZ
Listed Company	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Waiver Number	WLC150238-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia and New Zealand Banking Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions:</p> <p>1.1. The discount offered under the SPP is no greater than 20% of the Company's average share price over the last five trading days either before the day on which the offer was first announced or before, and including, the day on which the offer closes.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires listed entities 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 securities purchase plan.</p> <p>Present Application ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in way that, while not pro rata, is made on equal terms and is considered to be fair to them. The 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 plan, 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 announced a placement with an underwritten floor price of \$30.95 on 6 August 2015. The terms of the SPP in this case are such that the price of securities under the SPP will be the lower of the placement price; and, the volume weighted average price of the Company's shares over the last 5 trading days before the day on which the SPP offer closes, less a 2% discount (which may, in limited circumstances exceed the</p>

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maximum discount allowable of 20%). The requirements of the SPP exception may not be strictly met. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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Rule Number	10.14
Date	1/08/2015
ASX Code	SKE
Listed Company	SKILLED GROUP LIMITED
Waiver Number	WLC150243-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SKILLED Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company not to seek shareholder approval for the grant of performance rights in the Company to Mr Angus McKay, Managing Director and Chief Executive Officer, for the following purposes (and as disclosed in a scheme booklet to consider the proposed scheme of arrangement between the Company and its shareholders in relation to the proposed merger between the Company and Programmed Maintenance Service Limited (the "Scheme" and "Programmed")):</p> <p>1.1 as described in the terms of Mr McKay's appointment as the Company's Managing Director and Chief Executive Officer announced on 15 December 2014; and</p> <p>1.2 consistent with the terms of issue for performance rights as set out in the Company's Long Term Incentive Plan, on condition that the merger between the Company and Programmed by way of the Scheme, becomes effective.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation)</p> <p>Present Application The Company appointed Angus McKay as Managing Director and Chief Executive Officer in December 2014 and the terms of that appointment disclosed an initial grant of performance rights equal to \$625,000 in value which translated to 538,000 performance rights, subject to approval at the 2015 AGM. If the Scheme meeting to be held in late-September 2015 approves the proposed merger between Programmed and the Company, the Scheme is scheduled to become effective in mid-October 2015 and the 2015 AGM is unlikely to be held. The Company's shareholders should not be disadvantaged by the proposed issue of performance rights (to be reduced in number to 179,333 on a pro-rated basis), as the dilution effect is de minimis and the waiver is conditional on the Company's shareholders and the Court approving the Scheme with details of the proposed sale being disclosed in the Scheme booklet</p>