



Register of ASX Listing Rule Waivers

16 to 31 December 2008

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	2.4
Date	24/12/2008
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC090012-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants St. George Bank Limited (the "Company") a waiver from listing rules 2.4 and 3.10.5 to the extent necessary to permit the Company not to seek quotation of the ordinary shares to be issued to Westpac in respect of the November Issue and Later Issue.
Basis For Decision	Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market. Present Application Company to issue shares to Westpac to provide a capital injection to satisfy APRA requirements and to provide funds to enable the Company to redeem the hybrid securities - Company to merge with Westpac by scheme of arrangement - scheme approved by shareholders and Court - capital required prior to and after implementation of merger - Company's shares not to be reinstated to quotation as merger is already effective.

Rule Number	3.10.5
Date	24/12/2008
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC090012-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants St. George Bank Limited (the "Company") a waiver from listing rules 2.4 and 3.10.5 to the extent necessary to permit the Company not to seek quotation of the ordinary shares to be issued to Westpac in respect of the November Issue and Later Issue.
Basis For Decision	Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market. Present Application Company to issue shares to Westpac to provide a capital injection to satisfy APRA requirements and to provide funds to enable the Company to redeem the hybrid securities - Company to merge with Westpac by scheme of arrangement - scheme approved by shareholders and Court - capital required prior to and after implementation of merger - Company's shares not to be reinstated to quotation as merger is already effective.

Rule Number	6.23.2
Date	22/12/2008
ASX Code	MYO
Listed Company	MYOB LIMITED
Waiver Number	WLC090011-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants MYOB Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel options issued under the Company's Executive Option Plan for consideration and without shareholder approval, on the following conditions. 1. The off-market takeover bid by Manhattan Software Bidco Pty Limited ("Manhattan") for the Company's shares has been declared unconditional. 2. Manhattan has acquired voting power in the Company of at least 50.1%.
Basis For Decision	Underlying Policy Cancellation of options for consideration requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market. Present Application Entity subject to takeover bid - consideration for unquoted options granted by target to be by way of cash payment equivalent to intrinsic value of options - requirement to receive security holder approval for cancellation of options for consideration is superfluous - waiver granted as bidder has obtained at least 50.1% voting power and offer is unconditional.

Rule Number	6.23.3
Date	16/10/2008
ASX Code	AEF
Listed Company	AUSTRALIAN ETHICAL INVESTMENT LIMITED
Waiver Number	WLC080370-001
Decision	1. Based solely on the information provided, ASX Limited "(ASX)" grants Australian Ethical Investment (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the terms of the following options to include a term allowing that in the event of a takeover or change of control in the Company, the options vest immediately. 1.1. 36,357 unquoted options exercisable at \$32.50 and expiring on 21 December 2009 1.2. 41,837 unquoted options exercisable at \$57.57 and expiring on 23 December 2010 (together the "Options") 2. Resolution 1 is subject to the following conditions. 2.1. Shareholders approve an ordinary resolution authorising the amendment, with any votes cast by shareholders who hold Options being disregarded. 2.2. The terms of this waiver are released to the market immediately.
Basis For Decision	Underlying Policy Sets out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX. Present Application Terms of unquoted options do not include a change of control provision -- waiver granted to permit the amendment to terms of the unquoted options to include a change of control provision subject to shareholder approval - impact on market for entity's quoted securities expected to be insignificant.

Rule Number	6.23.4
Date	19/12/2008
ASX Code	MND
Listed Company	MONADELPHOUS GROUP LIMITED
Waiver Number	WLC090010-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Monadelphous Group 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 share options granted to its employees under the Employee Option Plan and Employee Option Plan - September 2008, to provide the Company with the ability to purchase shares on market, as an alternative to the current requirement to issue new shares, to satisfy its delivery obligations on the exercise of those options, without obtaining shareholder approval.
Basis For Decision	Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options. Present Application Share options issued under employee incentive scheme - waiver granted to permit listed entity an alternative to elect to settle exercise of share options by purchasing shares on market rather than issuing new shares - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities.

Rule Number	6.24
Date	16/12/2008
ASX Code	GLN
Listed Company	GLENEAGLE GOLD LIMITED
Waiver Number	WLC090004-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Gleneagle Gold Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 276,133 quoted options (GLNOA) exercisable at \$11.00 each on or before 31 January 2009, on the following conditions. 1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 31 December 2008 together with a statement that an option expiry notice will not be sent to option holders. 2. If the market price of the Company's ordinary shares exceeds \$8.25 before 31 January 2009 the Company immediately sends an option expiry notice to option holders.
Basis For Decision	Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option. Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.

Rule Number	7.1
Date	30/12/2009
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC090002-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BlueScope Steel Limited (the "Company") waivers from the following listing rules. 1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$5,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investment Commission Class Order 02/831 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions. 1.1 The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days either before the day on which the offer was first announced or before, and including, the day on which the offer closes. 1.2 The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	Underlying Policy Dilution of holdings - approval of existing security holders required here further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier. Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus company has recently undertaken institutional placement - SPP issue price to be no higher than placement price - pricing to be lower of offer price under placement and 5% discount to VWAP over the 5 trading days prior to close of offer- no detriment to policy rationale of listing rule 7.2 exception 15 - all security holders able to participate on equal terms.

Rule Number	7.1
Date	24/12/2008
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC090012-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants St. George Bank Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue fully paid ordinary shares to Westpac under the Later Issue without shareholder approval.
Basis For Decision	Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to small holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier. Present Application Company to issue shares to Westpac to provide funds to enable the Company to redeem the hybrid securities - Company to merge with Westpac by scheme of arrangement - scheme approved by shareholders and Court - capital required after implementation of merger- upon implementation of merger Westpac to become sole shareholder of Company - issues of shares to Westpac bear no dilutionary concern to shareholders .

Rule Number	7.1
Date	22/12/2008
ASX Code	TBG
Listed Company	TUTT BRYANT GROUP LIMITED
Waiver Number	WLC090014-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Tutt Bryant Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities pursuant to an underwriting agreement, to an underwriter or sub-underwriter of the Company's dividend reinvestment plan ("DRP"), for the dividend payable in respect of the period ended 30 September 2008 without obtaining shareholder approval, on the following conditions. 1. The underwriter or sub-underwriters are issued with securities within 15 business days of the dividend payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain shareholder approval under listing rule 10.11. 3. The DRP does not contain a limit on security holder participation. 4. Any securities issued to the underwriter or any sub-underwriters will be issued at a price no lower than the price at which shares are issued under the DRP.
Basis For Decision	Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier. Present Application Exception 7, listing rule 7.2 permits issue of securities under dividend reinvestment plan approved by shareholders, excluding securities issued to underwriter - underwritten dividend reinvestment plan operates in similar manner to pro rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and on the same terms as other securities issued under the dividend reinvestment plan, and underwriter not a related party.

Rule Number	7.1
Date	22/12/2008
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC090015-001
Decision	Based solely on the information provided, ASX limited ("ASX") grants Westpac Banking Corporation (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investment Commission on 22 December 2008 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions. 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days either before the day on which the offer was first announced or before the day on which the offer was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the securities on issue 12 months earlier. Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a share purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under Company SPP - opportunity for shareholders to receive larger offers under SPP (\$10,000) than is usual under plans under co 02/831 - all security holders able to participate on equal terms.

Rule Number	7.25
Date	16/12/2008
ASX Code	GLI
Listed Company	GOLDLINK INCOMEPLUS LIMITED
Waiver Number	WLC090007-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants GoldLink IncomePlus Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to permit the Company to make a cash distribution of up to \$0.18 per share pursuant to an equal reduction of capital to be approved by shareholders pursuant to section 256C of the Corporations Act 2001 (Cth).
Basis For Decision	Underlying Policy Entity must not issue bonus securities or reorganise capital if this would decrease trading price of main class of securities below 20 cents - supports ASX market. Present Application Return of capital proposed - company's shareholders to consider various proposals, including return of capital or voluntary winding up company - current trading price just below 20 cents - trading price to be reduced to level below 20 cents if capital return approved - waiver granted to permit return of capital in accordance with Corporations Act and security holder approval - no reason to insist on company attempting to maintain share price about 20 cents in context of company's shareholders considering various courses of action to return capital or wind up company altogether.

Rule Number	10.1
Date	24/12/2008
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC090001-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Infrastructure Limited ("BBIL") and Babcock & Brown Infrastructure Trust ("BBIT"), trading as the stapled entity Babcock & Brown Infrastructure Group (the "Group"), a waiver from listing rule 10.1 to the extent necessary to permit the Group to create a charge ("Charge") over all the assets and undertakings of BBI Europe Holdings Pty Limited, a wholly owned subsidiary of BBIL, in favour of Babcock & Brown European Infrastructure Fund ("BBEIF") to secure a refundable Euro 35 million deposit, (plus accrued interest), without obtaining security holder approval on the following conditions: 1. The terms of the Charge with BBEIF are on normal commercial terms and conditions. 2. Each Charge document includes a term that if an event of default occurs and BBEIF exercises its rights under the Charge, BBEIF and any of its related parties cannot acquire any asset of the Group in full or part satisfaction of the Charge, or otherwise deal with the assets of the Group, without the Group first having complied with any applicable ASX listing rules, including listing rule 10.1. 3. The terms of this waiver are immediately released to the market.
Basis For Decision	Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' vote are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provision of the Corporations Act (and whatever related party provisions apply to foreign entities). Present Application Group to grant security in the form of a charge over the assets of a subsidiary to another company - grant of security amounts to disposal and involves substantial asset - the responsible entity of the trust component of the Group and the general partner of the company receiving the charge have a common parent relationship such that listing rule 10.1 is applicable to disposals of acquisitions of substantial assets between them - company not entitled under the charge to acquire the assets without the Group first complying with relevant ASX listing rules, including listing rule 10.1 -- exclusion of the company from acquiring or dealing with the asset removes the potential for the company to acquire the asset at a discount to its value -policy underlying the rule purpose of listing rule 10.1 achieved.

Rule Number	10.1
Date	19/12/2008
ASX Code	GMG
Listed Company	GOODMAN GROUP
Waiver Number	WLC090005-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Goodman Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the Group to dispose of assets valued at approximately \$334 million to Arlington Business Parks Partnership, without obtaining security holder approval.
Basis For Decision	Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities). Present Application Existing listed Group comprise of stapled entity consisting a trust and a company - associate of company is manager of unlisted fund which is in the process of a recapitalisation - Group holds a relevant interest of 29% in unlisted fund - recapitalisation conducted by for transfer of assets to unlisted fund - consideration for assets through issue of preference units to contributing unitholders in proportion to value of assets transferred - no related party of listed stapled group has a substantial holding in the unlisted stapled fund -- unrelated third party investors hold remainder of securities in unlisted stapled fund - no incentive and limited potential to shift value from listed entity to the unlisted fund by disposing of the relevant assets at an undervalue.

Rule Number	10.11
Date	30/12/2008
ASX Code	BSL
Listed Company	BLUESCOPE STEEL LIMITED
Waiver Number	WLC090002-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants BlueScope Steel Limited (the "Company") waivers from the following listing rules. 1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$5,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with the Australian Securities and Investment Commission Class Order 02/831 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions. 1.1 The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days either before the day on which the offer was first announced or before, and including, the day on which the offer closes. 1.2 The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities). Present Application ASIC Class Order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Company SPP within spirit of the exception.

Rule Number	10.11
Date	22/12/2008
ASX Code	CWN
Listed Company	CROWN LIMITED
Waiver Number	WLC090003-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Crown Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit Consolidated Press Holdings Limited ("CPH") to participate to the extent of \$100 million in a placement by the Company to raise a total of \$300 million ("Placement"), without obtaining security holder approval, on the following conditions. 1. CPH and its associates' participation in the Placement will not result in a security holding in the Company exceeding a total of 37.9% of the Company's issued ordinary securities. 2. Existing shareholders who participated in the Placement were offered the number of shares required so as to at least maintain their up to date pre Placement pro rata interest in the Company. 3. The Company obtains a binding commitment from CPH to offer to those Company shareholders that were not offered the opportunity to participate in the Placement and would not at least maintain their pro rata interest in the Company's securities under the Company's proposed offer under a share purchase plan complying with ASIC Class Order (02/831) ("SPP"), that number of shares as is equal to the number required to be acquired by each of those shareholders to maintain their pro rata shareholding interest in the Company ("Sell Down") on the condition they take up the maximum number of Company shares offered to them under the SPP. 4. The offer under the SPP is made within 8 weeks of the issue of shares under the Placement. 5. The offer price of shares under the Placement, SPP and Sell Down is the same. 6. The terms of the waiver are announced to the market.
Basis For Decision	Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).

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	Present Application Entity conducting a placement of securities - related party holder with a strategic stake in the entity (37.9%) would like to participate in the placement in order that the strategic stake is not substantially diluted - waiver from listing rule 10.11 granted to permit the related party to participate in the placement provided that the related party's post placement participation interest in the entity does not exceed its pre placement interest in the entity on the condition that all the other shareholders in the entity are extended an offer in order to at least maintain their pro rata shareholding in the entity post placement, whether that be through participation in the placement, under a share purchase plan complying with ASIC Class Order 02/831 and/or under a sell down conducted by the related party for this purpose and that the offer price of securities under each component of the capital raising is the same - imposition of conditions to the waiver ensures that policy basis of listing rule 10.11 is not offended.
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Rule Number	10.11
Date	24/12/2008
ASX Code	SGB
Listed Company	ST GEORGE BANK LIMITED
Waiver Number	WLC090012-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants St. George Bank Limited (the "Company") the following: 1. A waiver from listing rule 10.11 to the extent necessary to permit the Company to: (a) issue fully paid ordinary shares to Westpac Banking Corporation ("Westpac") as consideration for a \$1,250,000,000 capital injection by Westpac on or around 26 November 2008 (the "November Issue"); and (b) issue fully paid ordinary shares to Westpac with a value of \$875,000,000 to fund the redemption of the Company's hybrid securities on a date to be decided, but in any event as notified in an exchange notice served no later than 29 March 2009 (the "Later Issue"), without shareholder approval.
Basis For Decision	Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holdings proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions if the Corporations Act (and whatever related party provisions apply to foreign entities). Present Application Company to issue shares to Westpac to provide a capital injection to satisfy APRA requirements and to provide funds to enable the Company to redeem the hybrid securities - Company to merge with Westpac by scheme of arrangement - scheme approved by shareholders and Court - capital required prior to and after implementation of merger - upon implementation of merger Westpac to become sole shareholder of Company - issues of shares to Westpac bear no dilutionary concern to shareholders.

Rule Number	10.11
Date	22/12/2008
ASX Code	WBC
Listed Company	WESTPAC BANKING CORPORATION
Waiver Number	WLC090015-002
Decision	Based solely on the information provided, ASX limited ("ASX") grants Westpac Banking Corporation (the "Company") a waiver from listing rules 7.1 and 10.11 to the extent necessary to permit the Company, without obtaining shareholder approval, to issue up to \$10,000 worth of shares to each shareholder, including related parties, who subscribes under a share purchase plan in accordance with an exemption from the Corporations Act 2001 (Cth) granted by the Australian Securities and Investment Commission on 22 December 2008 to permit the making of such offers without a disclosure document (the "Plan"), on the following conditions. 1. The discount offered under the Plan is no greater than 20% of the Company's average share price over the last 5 trading days either before the day on which the offer was first announced or before the day on which the offer was made. 2. The number of securities to be issued under the Plan is not greater than 30% of the number of fully paid ordinary securities already on issue.
Basis For Decision	Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only un-associated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities). Present Application ASIC class order 02/831 contemplates issue of not more than \$5,000 worth of securities under a security purchase plan without a prospectus - ASIC relief granted to Company to issue \$10,000 worth of securities under company SPP - all security holders able to participate on equal terms - listing rule 10.12 exception 8 intended to permit director participation in security purchase plan - Company SPP within spirit of the exception.

Rule Number	14.7
Date	15/07/2008
ASX Code	FDS
Listed Company	COMDEK LIMITED
Waiver Number	WLC080368-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Comdek Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company pursuant to a share sale agreement dated 6 November 2007 with Neil Strydom (the "Vendor") and Isicebi Carbon Mining Pty Ltd ("Isicebi") to issue up to 37,500,000 ordinary fully paid shares and 18,750,000 options (the "First Tranche Consideration") to the Vendor and to issue up to 48,102,365 ordinary fully paid shares to the shareholders of Lukale Mining Co Pty Ltd ("Lukale"), pursuant to a joint venture agreement dated 29 October 2007 between Isicebi, Lukale and Umntho We Sizwe Group Pty Ltd as approved by shareholders in the general meeting on 10 March 2008, on the following conditions: 1. The shares are issued by no later than 11 July 2008 and otherwise on the same conditions as approved by shareholders on 10 March 2008. 2. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements. Present Application Shareholder approval given to issue of securities in consideration of acquisition of 100% issued capital of Isicebi and initial 20% acquisition of 2 South African mining rights - notice of meeting stated that shares to be issued within 3 months of meeting - issue subject to the Company receiving Reserve Bank of South Africa approval - delays beyond the power of the parties involved - no significant changes in the Company's circumstances relevant to the acquisition since the date of shareholder approval - waiver granted to permit securities to be issued by 11 July 2008.

Rule Number	14.7
Date	1/09/2008
ASX Code	FDS
Listed Company	COMDEK LIMITED
Waiver Number	WLC080369-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Comdek Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company pursuant to a Share Sale Agreement ("Share Sale Agreement") dated 8 April 2008 and as amended on 22 August 2008 with the shareholders of Energy Investments Limited ("EIL") to issue up to 28,500,010 ordinary fully paid shares at a deemed issue price of 15 cents per share to shareholders of EIL, as approved by shareholders of the Company in the general meeting on 26 May 2008, on the following conditions: 1. The shares are issued by no later than 31 October 2008 and otherwise on the same conditions as approved by shareholders on 26 May 2008. 2. The Company immediately releases the terms of this waiver to the market.
Basis For Decision	Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements. Present Application Shareholder approval given to issue securities in consideration of acquisition of 100% issued capital of EIL - notice of meeting stated that shares to be issued within 3 months of meeting - issue subject to the Company receiving Ministerial approval for the granting of exploration licences - delays beyond the power of the parties involved - no significant changes in the Company's circumstances relevant to the acquisition since the date of shareholder approval - waiver granted to permit securities to be issued by 31 October 2008.