ASX Listing Waiver

<table>
<thead>
<tr>
<th>Rule Number</th>
<th>10.11</th>
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</thead>
<tbody>
<tr>
<td>Date</td>
<td>11/06/2013</td>
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<tr>
<td>ASX Code</td>
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<td>Listed Company</td>
<td>ASX Limited</td>
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<tr>
<td>Waiver Number</td>
<td>N/A</td>
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**Decision**

1. Based solely on the information provided, ASIC grants ASX Limited (the "Company") a waiver in connection with the Company undertaking a capital raising to raise approximately $550 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following:

1.1 On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").

1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.

1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.

1.4 All shareholders, other than shareholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").

1.5 Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.

1.6 Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.

1.7 Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.

**Basis for Decision**

Underlying Policy

Requirement to obtain approval of securityholders 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 securityholders’ votes are counted – protect securityholders’ interests by supplementing the related party provisions of the Corporations Act 2001.

Present Application

Accelerated entitlement offer – functionally equivalent to renounceable pro rata offer – first round offer to institutional holders – second round offer to retail holders – all offers at the same price – related parties do not participate beyond pro rata allocations except as underwriter.
<table>
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<th>3.20.2</th>
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**Decision**

1. Based solely on the information provided, ASIC grants ASX Limited (the "Company") a waiver in connection with the Company undertaking a capital raising to raise approximately $550 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), from listing rule 3.20.2 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASIC.

**Basis for Decision**

Underlying Policy
Entity must give at least seven business days’ notice of record date and must comply with Appendix 3A timetable – maintains orderly market.

Present Application
Accelerated renounceable entitlement offer – functionally equivalent to renounceable pro rata offer – waiver granted on condition that the timetable is acceptable to ASIC.
Decision

1. Based solely on the information provided, ASIC grants ASX Limited (the "Company") a waiver in connection with the Company undertaking a capital raising to raise approximately $550 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following:

1.1 On or before the record date, shareholders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers of ordinary shares may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholder") may be invited by the Company to subscribe for a number of ordinary shares equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Foreign Excluded Investors").

1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Foreign Excluded Investors may be offered to other Institutional Shareholders (including such investors who are not shareholders as at the record date) through a bookbuild process conducted and completed on or before the record date (the "Institutional Bookbuild"). The minimum offer price that securities may be offered under the Institutional Bookbuild shall not be less than the price offered under the Entitlement Offer.

1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.

1.4 All shareholders, other than shareholders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of ordinary shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").

1.5 Entitlements not taken up in the Retail Entitlement Offer, and, if the underwriters determine, entitlements which would have been offered to Retail Foreign Excluded Investors, may be offered to Institutional Shareholders (including investors who are not security holders as at the record date) through a bookbuild process immediately following the close of the Retail Entitlement Offer (the "Retail Bookbuild"). The minimum offer price that securities may be offered under the Retail Bookbuild shall not be less than the price offered under the Entitlement Offer.

1.6 Ordinary shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.

1.7 Related parties do not participate beyond their pro rata entitlement, unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all shareholders.

Basis for Decision

Underlying Policy
Dilution of holdings – approval of existing securityholders 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 securityholder approval fixed at 15% of the securities on issue 12 months earlier.

Present Application
Accelerated entitlement offer – functionally equivalent to renounceable pro rata offer – first round offer to institutional holders – second round offer to retail holders – all offers at the same price.
# ASX Listing Waiver

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## Decision

1. Based solely on the information provided, ASIC grants ASX Limited (the “Company”) a waiver in connection with the Company undertaking a capital raising to raise approximately $550 million by way of an accelerated renounceable pro-rata entitlement offer of its ordinary shares (the "Entitlement Offer"), from listing rule 7.40 to the extent necessary to permit the record date for the Entitlement Offer not to be 6 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company, on the condition that the record date for the Entitlement Offer is no earlier than the fourth business day after the date the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the open of trading on that day, and all other aspects of the timetable for the Entitlement Offer are acceptable to ASIC.

## Basis for Decision

Underlying Policy
Prescribes the timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) – maintains orderly market.

Present Application
Accelerated entitlement offer – functionally equivalent to renounceable pro rata offer – waiver granted on condition that the timetable is acceptable to ASIC.