



Register of ASX Listing Rule Waivers

1 to 15 January 2011

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

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

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Rule Number	1.1 condition 11
Date	11/01/2011
ASX Code	WNI
Listed Company	WAH NAM INTERNATIONAL HOLDINGS LIMITED
Waiver Number	WLC110013-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wah Nam International Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue the following securities.</p> <p>(a) 27,000,000 unquoted options exercisable at HK\$1.24 on or before 10 February 2014.</p> <p>(b) 9,000,000 unquoted options exercisable at HK\$1.164 on or before 17 January 2014.</p>
Basis For Decision	<p>Underlying Policy Exercise price of options must be at least 20 cents - supports listing rule 2.1 condition 2 - demonstrates quality - supports ASX market.</p> <p>Present Application Foreign incorporated entity listed on HKEx - options issued in January and February 2010 pursuant to share option scheme adopted by entity - options represent less than 1% of undiluted issued capital of the entity - existence of this number of options with an exercise price of approximately 16 and 17 cents respectively would not undermine integrity of 20 cent rule.</p>

Rule Number	6.18
Date	13/01/2011
ASX Code	MSB
Listed Company	MESOBLAST LIMITED
Waiver Number	WLC110020-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mesoblast Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to enter into an agreement with Cephalon, Inc. ("Cephalon") pursuant to which Cephalon may maintain its percentage interest in the issued capital of the Company by participating in any issue of shares or subscribing for shares in respect of a diluting event which occurs or is announced following completion of a subscription agreement entered into between the Company and Cephalon (the "Top-Up Right"), subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses if Cephalon's holding in the Company falls below 10%.</p> <p>1.2. The Top-Up Right lapses if the strategic relationship between the Company and Cephalon ceases or changes in such a way that it effectively ceases.</p> <p>1.3. The Top-Up Right may only be transferred to an entity in the wholly owned group of Cephalon.</p> <p>1.4. Any securities issued under the Top-Up Right are issued to Cephalon for cash consideration that is:</p> <p>1.4.1. no more favourable than cash consideration offered by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.4.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.5. The number of securities that may be issued to Cephalon under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for Cephalon to maintain its percentage holding immediately before that diluting event.</p> <p>1.6. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.</p>
Basis For Decision	<p>Underlying Policy Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p>

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Present Application

Strategic relationship established to develop and commercialise novel adult stem cell therapeutics - partner responsible for conduct and expenses of all Phase IIb and III clinical trials and subsequent commercialisation of products - partner may nominate a representative to be appointed to the board - part of the agreement to subscribe includes a top-up right to prevent dilution - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the partner - top-up right ends if the strategic relationship with the partner ceases or its interest in the Company falls below 10%.

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Rule Number	6.23.2
Date	7/01/2011
ASX Code	AXA
Listed Company	AXA ASIA PACIFIC HOLDINGS LIMITED
Waiver Number	WLC110018-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AXA Asia Pacific Holdings Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval up to 34,057,040 allocation rights and 2,797,552 performance rights (together "Rights") on the following conditions:</p> <p>1.1. shareholders of the Company and a Court of competent jurisdiction (the "Court") approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) (the "Act") as a result of which all of the shares in the capital of the Company on issue on the record date, apart from those held by or on behalf of AXA S.A., will be transferred to AMP Limited ("Share Scheme"); and</p> <p>1.2. Rights holders and the Court approve the scheme of arrangement between the Company and its Rights holders under Part 5.1 of the Act ("Option Scheme") as a result of which the Rights will be cancelled for consideration; and</p> <p>1.3. full details of the cancellation of the Rights under the Option Scheme are set out in the scheme booklet to be sent to the Company shareholders in connection with the Share Scheme.</p>
Basis For Decision	<p>Underlying Policy Cancellation of option 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.</p> <p>Present Application Unquoted allocation and performance rights which are equivalent in terms to an option - agreement between the company, acquirer and company's major shareholder which will see the acquirer acquire all the issued capital in the company by a combination of a share sale agreement with the major shareholder and a scheme of arrangement between the company and minority shareholders - it is also part of the agreement that the acquirer will divest the company's Asian business to the former major shareholder - rights will be cancelled for cash consideration by way of a scheme of arrangement between the company and rights holders - rights scheme conditional on approval by the minority shareholders and court of the share scheme - terms of rights cancellation to be disclosed in scheme booklet sent to shareholders - requirement to receive security holder approval for cancellation of rights superfluous in context of scheme subject to approval of shareholders which are not associated with overall transaction.</p>

Rule Number	10.13.3
Date	13/01/2011
ASX Code	THO
Listed Company	THOMAS & COFFEY LIMITED
Waiver Number	WLC110023-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Thomas & Coffey Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of 7,000,000 convertible notes and 2,500,000 options to Mr Rex Comb not to state that those securities will be issued within 1 month of the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The notice of meeting states that the issue of convertible notes and options to Mr Comb will occur no later than 5 business days after completion of the Company's proposed rights issue of shares at an issue price of 20 cents per share to raise a minimum of \$5 million, and in any event no later than 3 months after the date of the shareholders' meeting.</p> <p>1.2. The notice of meeting sets out all the conditions that must be satisfied prior to the issue of those securities.</p> <p>1.3. The Company releases the terms of the waiver to the market no later than the time that it releases the notice of meeting.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders</p> <p>Present Application Entity issuing convertible notes and options under a Placement, including an issue to a related party - issue of securities to related party requires shareholder approval - company also conducting Rights Issue of shares - Placement and Rights Issue conditional on one another - Rights Issue cannot commence until shareholders approve Placement - Rights Issue will not complete within 1 month of shareholders' meeting but shortly thereafter - number of securities to be issued fixed and shareholders aware of conditions for issue - acceptable to allow Entity to issue securities to related party under the Placement at the same time that the issue under the Rights Issue takes place - related party placee does not receive any undue benefit from the issue of those securities being delayed to coincide with completion of Rights Issue.</p>

Rule Number	14.7
Date	12/01/2011
ASX Code	CVI
Listed Company	CVI ENERGY CORPORATION LIMITED
Waiver Number	WLC110019-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CVI Energy Corporation Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 200,000,000 ordinary shares fully paid pursuant to a prospectus and the issue of up to 120,000,000 ordinary shares fully paid to Celtic Capital Pty Ltd as trustee for the Celtic Capital Trust (and/or its nominee/s) on conversion of a loan, as approved by shareholders at the general meeting held on 22 September 2010 on the following conditions.</p> <p>1.1 The shares are issued by no later than 22 March 2011.</p> <p>1.2 The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>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.</p> <p>Present Application Shareholder approval given to issue shares to three parties in connection with a recapitalisation proposal - Company required court orders to correct previous error in Company capital structure - timing of obtaining court orders outside of Company's control - Company's securities are suspended from official quotation - circumstances have not changed since shareholder approval was obtained - Company to announce waiver to the market - waiver granted to permit shares to be issued by 22 March 2011.</p>