



Register of ASX Listing Rule Waivers

16 to 30 April 2012

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	3.10.3
Date	26/04/2012
ASX Code	PON
Listed Company	PROVINCE OF ONTARIO
Waiver Number	WLC120096-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants the Province of Ontario (the "Issuer") a waiver from listing rule 3.10.3 to the extent that the Issuer need only advise ASX of a proposed issue of Notes if they are to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of proposed issue of securities - if issue is bonus issue or pro rata issue entity must give ASX an Appendix 3B - maintains informed market.</p> <p>Present Application Issuer is a Sovereign entity - notes to be quoted on ASX issued in wholesale debt market only - Issuer has multiple programmes which allows for the issue of listed and unlisted notes from time to time of both Australian and foreign issuances - Noteholders aware of Issuers ability to increase programme limits from time to time without their consent - investment decisions by Noteholders more closely linked to features of Notes and credit rating of the Issuer rather than dilution by further issuances - Issuer has current credit rating of Aa1 from Moody's and AA- from S&P - frequent issuances in various jurisdictions would provide unduly and impractical administrative burden on Issuer to notify ASX of every issuance - notification of every issuance will not add to continuous disclosure regime - waiver granted to permit Issuer to only advise ASX of a proposed issue of Notes that are to be quoted on ASX - sufficient to maintain an informed market.</p>

Rule Number	3.10.5
Date	26/04/2012
ASX Code	PON
Listed Company	PROVINCE OF ONTARIO
Waiver Number	WLC120096-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants the Province of Ontario (the "Issuer") a waiver from listing rule 3.10.5 to the extent that the Issuer need only advise ASX of, or lodge an Appendix 3B in respect of, an issue of Notes if they are to be quoted on ASX.
Basis For Decision	<p>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.</p> <p>Present Application With respect to an issue of debt securities not quoted on ASX entity does not have to tell ASX nor lodge an Appendix 3B - companion waiver to listing rule 3.10.3 - entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B.</p>

Rule Number	6.23.2
Date	20/04/2012
ASX Code	BRM
Listed Company	BROCKMAN RESOURCES LIMITED
Waiver Number	WLC120089-001
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Brockman Resources 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, a total of 2,550,000 options exercisable at various exercise prices granted by the Company, on the following conditions:</p> <p>1.1. the off-market takeover bid from Wah Nam International Australia Pty Limited, a wholly owned subsidiary of Wah Nam International Holdings Limited ("Wah Nam"), for all the Company's shares has been declared unconditional; and</p> <p>1.2. Wah Nam has acquired voting power in the Company of at least 50.1%.</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 Entity subject to off-market takeover bid - unquoted options may be cancelled as part of takeover - cash consideration to be offered for cancellation of unquoted options - bidder has agreed to target entity seeking cancellation of these options - waiver to cancel options without shareholder approval granted on condition that bidder has obtained greater than 50% voting power and offer is unconditional - bidder would be able to approve resolution to cancel of options at any shareholders' meeting - requirement for shareholder approval is unnecessary in those circumstances.</p>

Rule Number	7.3.2
Date	17/04/2012
ASX Code	MPJ
Listed Company	MINING PROJECTS GROUP LIMITED
Waiver Number	WLC120094-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mining Projects 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 25 million ordinary fully paid shares ("Deferred Consideration Shares") to the shareholders of Delcarmen Energy Limited ("Delcarmen") in part consideration for the acquisition of 100% of the issued capital in Delcarmen, not to state that the Deferred Consideration Shares will be issued within three months after the date of the shareholders' meeting, on the following conditions.</p> <p>1.1 Up to 12.5 million of the Deferred Consideration Shares are issued within three weeks of the grant of exploration permit for coal ("EPC") 2527 and, in any event, no later than 12 months following the date of the shareholders' meeting.</p> <p>1.2 Up to 12.5 million of the Deferred Consideration Shares are issued within three weeks of the grant of EPC 2528 and, in any event, no later than 12 months following the date of the shareholders' meeting.</p> <p>1.3 The milestones relating to the issue of the Deferred Consideration Shares are not varied.</p> <p>1.4 For the periods in which the Deferred Consideration Shares may be issued, the Company's annual reports set out in reasonable detail the Deferred Consideration Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue.</p> <p>1.5 The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months 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 Issue of securities to vendors as deferred consideration for an acquisition - issue contingent on grant of exploration permits - time period for grant of exploration permits is unknown - shareholders to be given sufficient information to assess whether to approve delayed issue of securities - number of securities and consideration is fixed - degree of dilution acceptable - waiver granted on condition that terms of the waiver are released to the market, securities are issued no later than three weeks from the date the relevant milestone is met or in any event the date that is 12 months after the date of the meeting and annual report discloses details of commitment to issue additional securities and circumstances in which they may be issued.</p>

Rule Number	7.3.8
Date	16/04/2012
ASX Code	IMC
Listed Company	IMMURON LIMITED
Waiver Number	WLC120093-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Immuron Limited (the "Company") a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 62,500,000 fully paid ordinary shares in the Company to shareholders of the Company under a proposed share purchase offer (the "SPO"), not to include a voting exclusion statement, on the condition that votes cast on the resolution to consider the SPO by underwriters or sub-underwriters of the SPO are disregarded.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - voting exclusion statement required to exclude votes of security holders who may participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate equally in the issue - voting exclusion statement not required where security holders may all participate on equal basis and there is limited scope for an individual holder to increase their proportionate holding.</p> <p>Present Application Company proposing to conduct share purchase offer to each existing shareholder of up to \$15,000 worth of shares subject to shareholder approval in accordance with ASIC Class Order 09/245-price of SPO outside exception in listing rule 7.2 exception 15 - all shareholders registered in Australia and New Zealand able to participate on equal terms of up to \$15,000 worth of shares each - waiver granted to permit votes of shareholders who participate in the share purchase offer only to the extent of their entitlement to be counted - underwriters (and any persons who sub-underwrite) would be subject to a voting exclusion statement.</p>

Rule Number	9.7
Date	26/04/2012
ASX Code	SWR
Listed Company	SOUTHERN CROWN RESOURCES LIMITED
Waiver Number	WLC120098-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Southern Crown Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to allow the shareholders of Southern Minerals Limited ("Southern Minerals") to transfer 2,439,024 fully paid ordinary shares, 3,414,634 Class A performance shares, 3,658,537 Class B performance shares, 3,658,537 Class C performance shares and 7,317,073 Class D performance shares in the Company, which are restricted for a period of 12 months ending 3 June 2012 (together, the "Restricted Securities"), to Southern Minerals, on the following conditions.</p> <p>1.1. Southern Minerals executes a restriction agreement in the form of Appendix 9A in respect of the Restricted Securities for the balance of the escrow period.</p> <p>1.2. The Company instructs its share registry to immediately reinstate a holding lock on the Restricted Securities for the balance of the escrow period and not to remove the holding lock without ASX's prior written consent.</p> <p>1.3 The Company announces the terms of the waiver to the market.</p> <p>1.4 Shareholders of the Company approve the disposal of the issued capital of Rare Earth International Limited to Southern Minerals, Umborio Capital Partners LLC and Swan Bridge Resources Limited (the "Vendors") in accordance with listing rule 10.1.</p> <p>1.5 Shareholders of the Company approve a selective buy-back of 5,000,000 fully paid ordinary shares, 7,000,000 Class A performance shares, 7,500,000 Class B performance shares, 7,500,000 Class C performance shares and 15,000,000 Class D performance shares held by the Vendors in accordance with the Corporations Act 2001 (Cth) (the "Act").</p> <p>1.6 The Company buysback and cancels the Vendor Securities in accordance with the Act.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p>

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Present Application

Securities issued by company as consideration for the acquisition of an asset - securities restricted in accordance with clause 6 of Appendix 9B - proposal to unwind the transaction - restricted securities issued to one of the vendors distributed in-specie to its shareholders at the time of the vend - shareholders of that vendor to transfer their restricted securities back to the vendor - restricted securities held by all vendors to then be cancelled by way of a selective reduction of capital in exchange for the asset - settlement to restore parties to pre-transaction position - waivers granted on condition that shareholders of the company approve the unwinding proposal for the purposes of the Corporations Act 2001 (Cth) and listing rule 10.1.

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Rule Number	9.7
Date	26/04/2012
ASX Code	SWR
Listed Company	SOUTHERN CROWN RESOURCES LIMITED
Waiver Number	WLC120098-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Southern Crown Resources Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to amend the restriction agreements between each of the vendors of Rare Earth International Limited ("REI"), being Southern Minerals Limited, Umbono Capital Partners LLC and Swan Bridge Resources Limited (together, the "Vendors"), and the Company such that 5,000,000 fully paid ordinary shares, 7,000,000 Class A performance shares, 7,500,000 Class B performance shares, 7,500,000 Class C performance shares and 15,000,000 Class D performance shares held by the Vendors (together, the "Vendor Securities") may be cancelled in consideration for the transfer of the Company's 100% interest in the issued capital of REI back to the Vendors, on the following conditions that are transferred to Southern Minerals in accordance with resolution 1.1.</p> <p>1.1 The shareholders of Southern Minerals Limited transfer 2,439,024 fully paid ordinary shares, 3,414,634 Class A performance shares, 3,658,537 Class B performance shares, 3,658,537 Class C performance shares and 7,317,073 Class D performance shares in the Company to Southern Minerals Limited.</p> <p>1.2 The Company announces the terms of the waiver to the market.</p> <p>1.3 Shareholders of the company approve the disposal of the issued capital of REI to the vendors in accordance with listing rule 10.1.</p> <p>1.4 Shareholders of the Company approve a selective buy-back of the Vendor securities in accordance with the Corporations Act 2001 (Cth) (the "Act").</p> <p>1.5 The Company buysback and cancels the Vendor Securities in accordance with the Act.</p>
Basis For Decision	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p>

Register of ASX Listing Rule Waivers

Present Application

Securities issued by company as consideration for the acquisition of an asset - securities restricted in accordance with clause 6 of Appendix 9B - proposal to unwind the transaction - restricted securities issued to one of the vendors distributed in-specie to its shareholders at the time of the vend - shareholders of that vendor to transfer their restricted securities back to the vendor - restricted securities held by all vendors to then be cancelled by way of a selective reduction of capital in exchange for the asset - settlement to restore parties to pre-transaction position - waivers granted on condition that shareholders of the company approve the unwinding proposal for the purposes of the Corporations Act 2001 (Cth) and listing rule 10.1.

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Rule Number	10.1
Date	24/04/2012
ASX Code	SIE
Listed Company	SCIGEN LIMITED
Waiver Number	WLC120097-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SciGen Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit Company not to seek shareholder approval for the proposal to sub-license to Actavis Bioton GmbH part of its rights under the Ferring Licence Agreement in respect of the development, registration, use, sale and otherwise commercialisation of recombinant human insulin in 12 countries.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from a 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 whether related party provisions apply to foreign entities).</p> <p>Present Application Entity markets bio-pharmaceutical products, including recombinant human insulin (RHI) - entity has a major shareholder ("B") that holds 95% of entity's shares - entity markets RHI under licence - entity entering into sub-licence arrangements for RHI with unrelated third party("A") - back-to-back licensing agreements to be entered into with (i), a JV company 50/50 owned by B and A, and (ii), A in its own right - terms of licensing agreements negotiated between entity and A and mirrored in both agreements - entity and A to enter into separate profit sharing arrangement - B does not participate in profit sharing arrangement - B holds a greater interest in entity than JV company - limited potential or incentive for B to transfer value under the relevant agreements to the detriment of the entity - waiver granted.</p>

Rule Number	10.13.3
Date	27/04/2012
ASX Code	ANQ
Listed Company	ANAECO LIMITED
Waiver Number	WLC120088-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AnaeCo Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 251,247,519 fully paid ordinary shares ("Shares") pursuant to a proposed convertible loan facility between CF2 Pty Ltd as trustee for the CF Trust ("CF2") and the Company (the "Loan Agreement"), not to state that the Shares will be issued within one month of the date of the shareholders' meeting, on the following conditions.</p> <p>1.1. The Notice contains the full terms and conditions of the Loan Agreement.</p> <p>1.2. The Shares are issued immediately upon conversion of funds drawn under the Loan Agreement and in any case no later than 5 July 2013.</p> <p>1.3. The Company releases the terms of the waiver to the market by way of a separate announcement.</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 one 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 Convertible loan agreement between company and related party - company to draw funds in monthly tranches - all monies owing at termination of loan agreement (being no later than 30 June 2013) may convert into shares in full satisfaction of loan - full terms of loan agreement to be disclosed in notice of meeting, including conversion price and maximum number of shares which may be issued - company also seeking approval of loan agreement for the purposes of listing rule 10.1 and Item 7 of Section 611 of the Corporations Act 2001 (Cth) - loan funds to be utilised for specific purpose identified in notice of meeting - waiver granted on condition that terms of waiver are released to the market and shares are issued by no later than 5 July 2013.</p>

Rule Number	10.13.3
Date	20/04/2012
ASX Code	FER
Listed Company	FERMISCAN HOLDINGS LIMITED
Waiver Number	WLC120092-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fermiscan Holdings Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of up to 1,250,000 fully paid ordinary shares (on a post-consolidation basis) (the "Shares") at an issue price of at least 20 cents per share each to Mr Robert William Whitton, Mr Peter Dykes, Mr Richard Melville Wright and Carmelo Bontempo, (or the respective nominee of any of them) (the "Directors") pursuant to a proposed capital raising under a prospectus complying with section 710 of the Corporations Act 2001 (the "Capital Raising"), to state that the Shares will be issued no later than 3 months after the date of the shareholders' meeting, subject to the following conditions.</p> <p>1.1. The Shares are offered to the Directors on the same terms and conditions as they are offered to unrelated parties under the Capital Raising.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</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 Company proposing to acquire blue collar labour hire specialist and undertake backdoor listing - if shareholders approve the acquisition and change to the nature and scale of activities, shares will be suspended from date of such approval until re-compliance with chapters 1 and 2 of the listing rules - issues of securities to vendor, subscribers under a prospectus and to related parties subject to shareholder approval - issue of shares to related parties subject to completion of the acquisition and expected to take more than 1 month to finalise in the event shareholder approval is obtained - issue of shares expected to be completed approximately 3 months after shareholder approval - unlikely to be any undue benefit to related parties from subscribing at the same time as unrelated parties in the context of a backdoor listing transaction where the entity's securities are suspended from quotation pending completion of the transaction.</p>

Rule Number	14.5
Date	24/04/2012
ASX Code	OSH
Listed Company	OIL SEARCH LIMITED
Waiver Number	WLC120095-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oil Search Limited (the "Company") a waiver from listing rule 14.5 to the extent necessary to permit the Company not to hold an election of directors in the 2012 calendar year, on condition that the Company's 2012 notice of Annual General Meeting ("AGM") states the reason no election of directors is being held, and the Company holds an election of directors at its 2013 AGM.</p>
Basis For Decision	<p>Underlying Policy Entity must hold election of directors each year - provides opportunity for change of management - supports security holder democracy.</p> <p>Present Application Two directors must retire at the 2012 AGM in accordance with the company's constitution - retiring directors are not proposing to seek re-election - remaining directors all sought re-election within the last two years - two candidates have been identified for appointment to the board - candidates proposed to be appointed to the board after the 2012 AGM - waiver granted on condition that the 2012 notice of AGM states the reason no election of directors is being held and the company holds an election of directors at its 2013 AGM.</p>

Rule Number	14.7
Date	20/04/2012
ASX Code	CFY
Listed Company	CFT ENERGY LIMITED
Waiver Number	WLC120090-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CFT Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1 120,000,000 shares to the vendors of CTF Holdings (HK) Limited (the "Vendor Shares") and</p> <p>1.2 15,000,000 shares to be issued at 20 cents each to unrelated parties (the "Recapitalisation Shares")</p> <p>in accordance with resolution 1 and resolution 3 of the Company's Notice of General Meeting as approved by shareholders on 5 January 2012, later than 1 and 3 months respectively after the date of shareholder approval, on the following conditions:</p> <p>1.3 The Vendor Shares and Recapitalisation Shares are issued no later than 5 July 2012 and otherwise on the same conditions as approved by shareholders on 5 January 2012.</p> <p>1.4 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy 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 - supports listing rule requirements.</p> <p>Present Application Issue of securities to unrelated parties approved by Company shareholders - capital raising related to acquisition on which re-compliance - capital raising pursuant to re-compliance prospectus- re-compliance prospectus delayed due to the delay in finalising reports - securities to be issued no later than 5 July 2012 - shareholders given sufficient information to assess whether to approve issue of securities - company's securities remain suspended from quotation pending completion of backdoor listing - waiver granted on the condition that terms of the waiver are released to the market.</p>

Rule Number	14.7
Date	16/04/2012
ASX Code	PSC
Listed Company	PROSPECT RESOURCES LIMITED
Waiver Number	WLC120091-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Prospect Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 186,000,000 ordinary fully paid shares and 54,000,000 options exercisable at \$0.015 on or before 30 June 2015 ("Related Party Securities") to the directors of the Company, later than one month after the date of the meeting of shareholders at which the issue of the Related Party Securities was approved, on the following conditions:</p> <p>1.1. The Related Party Securities are issued no later than 28 May 2012.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rule require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Company's shares suspended from quotation pending a recapitalisation - completion of recapitalisation proposal to take longer than one month after shareholders' meeting which approved the issue of securities to related parties - reason for the delay is out of the company's control - company's shares remain suspended until recapitalisation is completed and DOCA has been effectuated - waiver granted to permit securities to be issued by no later than 28 May 2012, being three months after shareholder approval - reconvening a shareholders meeting to approve the issue again is of little or no benefit where the terms of the transaction remain materially unchanged and the shares remain suspended.</p>