



## Register of ASX Listing Rule Waivers

**16 to 30 November 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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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 5
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund a waiver from listing rule 1.1 condition 5 to the extent necessary to permit FSF Management Company Limited (the "Manager") to cause Units held by the following persons to be redeemed:</p> <p>1.1. a unitholder entitled under the constitution of Fonterra Co-operative Group Limited ("Fonterra") to hold shares ("Shares") in Fonterra to be transferred to that unitholder upon the redemption of the relevant Units;</p> <p>1.2. Registered Volume Provider (as defined in clause 1.1 of the Trust Deed); and</p> <p>1.3. Fonterra, in accordance with clause 9 of the Trust Deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The responsible entity of a trust must not be under an obligation to allow security holders to withdraw from the trust. Security holders must exit the investment by selling in the market as this preserves the entity's security holder spread and asset base, and preserves the depth of the ASX market.</p> <p><b>Present Application</b> The Fund is a special purpose vehicle which has been established as part of Fonterra's Trading Among Farmers scheme. A Unit in the Fund gives a unitholder access to the Economic Rights of a Share in Fonterra. The number of Units on issue will correspond to the number of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund, which are the Shares in respect of which the Economic Rights are represented by Units issued by the Fund. Farmer Shareholders, Fonterra and the Registered Volume Provider are able to redeem their Units for Shares on a one-for-one basis. The ability of the Fund to redeem Units is integral to the operation of the Trading Among Farmers scheme. There is no general right of redemption for unitholders who are not Farmer Shareholders. The redemption of Units will have no impact on the per-Unit asset backing, as each unit is backed by Economic Rights relating to one Share.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	26/11/2012
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC120291-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants AMPCL Macquarie Infrastructure Management No 1 Limited ("RE1") and AMPCL Macquarie Infrastructure Management No 2 Limited ("RE2") (together, the "REs") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require the REs to comply with the spread requirements in that rule, on condition that each share in RE1 and each share in RE2 is stapled to an Existing Stapled Security of DUET Group (the "Group"), and the Group satisfies listing rule 12.4 at the time of admission of the REs to the official list of ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For an entity to be admitted to the official list of ASX, under listing rule 1.1 condition 7, it must have a minimum number of holders (400, 350, or 300 depending on the distribution of securities amongst related and non-related holders), each holding a parcel of securities with a value of at least \$2,000. The requirement demonstrates a minimum level of investor interest in the entity suitable for that entity to be listed.</p> <p><b>Present Application</b> The REs are being listed in connection with a stapling proposal being conducted by an existing listed group. Shares in the REs are to be stapled to the securities of the existing listed group, which comprises a company and three trusts. As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to the REs. The waiver is granted on condition that each share of the REs is stapled to a share in the company and a unit in each of the trusts, and the group complies with listing rule 12.4 (the ongoing security holder spread rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 7
<b>Date</b>	26/11/2012
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC120312-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group) a waiver from listing rule 1.1 condition 7 to the extent necessary that there need not be 500 holders of units with a value of at least \$2,000 in each of Shopping Centres Australasia Property Retail Trust ("the Retail Trust") and Shopping Centres Australasia Property Management Trust ("the Management Trust"), on condition that each unit in the Management Trust is stapled to a unit in the Retail Trust, and there are at least 500 holders each holding a parcel of Stapled units with a value of at least \$2,000.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity seeking admission to the official list in the ASX Listing category must demonstrate that it complies with one of the security holder spread tests in listing rule 1.1 condition 7 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p><b>Present Application</b> The Group is seeking admission to the official list of ASX as a stapled group comprising two trusts, the Management Trust and the Retail Trust. The units in each of the Trusts will be stapled to form Stapled Units. On that basis it is appropriate to grant a waiver from the requirement that each Trust individually have the minimum number of holders of units with a value of at least \$2,000 on condition that there is the minimum number of holders of Stapled units in the Group with a value of at least \$2,000.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	26/11/2012
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC120291-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants AMPCL Macquarie Infrastructure Management No 1 Limited ("RE1") and AMPCL Macquarie Infrastructure Management No 2 Limited ("RE2") (together, the "REs") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the REs to comply with listing rules 1.2 or 1.3, on condition that each share in RE1 and each share in RE2 is stapled to an Existing Stapled Security of DUET Group (the "Group"), and the Group satisfies listing rules 12.1 and 12.2 at the time of admission of the REs to the official list of ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For an entity to be admitted to the official list of ASX, under listing rule 1.1 condition 8, it must satisfy either the profit or asset test. The requirements under those tests demonstrate that an entity applying for admission satisfies minimum financial criteria suitable for a listed entity.</p> <p><b>Present Application</b> The REs are being listed in connection with a stapling proposal being conducted by an existing listed group. Shares in the REs are to be stapled to the securities of the existing listed group, which comprises a company and three trusts. As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to the REs. The waiver is granted on condition that each share of the REs is stapled to a share in the company and a unit in each of the trusts, and the group complies with listing rules 12.1 and 12.2 (the ongoing activities and financial condition rules). Those are the appropriate tests to be satisfied in the case of a listing in these circumstances.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 8
<b>Date</b>	26/11/2012
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC120312-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require each of Shopping Centres Australasia Property Retail Trust ("the Retail Trust") and Shopping Centres Australasia Property Management Trust ("the Management Trust")separately to comply with listing rule 1.3, on condition that each unit in the Management Trust is stapled to a unit in the Retail Trust, and together the Management Trust and the Retail Trust meet the tests in that rule.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing rule 1.1 condition 8 requires the applicant entity to satisfy either a profit test under listing rule 1.2 or the assets test under listing rule 1.3. These rules require the financial performance and/or financial position an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p><b>Present Application</b></p> <p>The Group is seeking admission to the official list of ASX as a stapled entity comprising two trusts, the Management Trust and the Retail Trust. The units in each of the Trusts will be stapled to form Stapled Units. On the basis that the units in each of the Trusts will be stapled to form a stapled listed vehicle, the Group, it is appropriate to grant a waiver so that each Trust is not required separately to satisfy the assets test in listing rule 1.3, on condition that the Trusts together meet the criteria in that rule.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 13
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 1.1 condition 13 to the extent necessary that the audit committee of the Fund need not have an independent chair.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity included in the S&amp;P/ASX 300 Index upon admission to the official list or at the beginning of its financial year is required to comply with the best practice recommendations set by the ASX Corporate Governance Council ("CGC") in relation to composition, operation and responsibility of the audit committee. Recommendation 4.2 of the CGC Principles and Recommendations states that the audit committee should be structured so that it: consists only of non-executive directors; consists of a majority of independent directors; is chaired by an independent chair, who is not chair of the board; and has at least 3 members. Requiring compulsory compliance by entities in the S&amp;P/ASX 300 with this Recommendation (rather than 'if not, why not' compliance, as for other recommendations) supports a high standard of governance by strengthening the independence of the audit committee.</p> <p><b>Present Application</b> The Fund is a special purpose vehicle which has been established as part of Fonterra's Trading Among Farmers scheme. The Fund is not an operating entity and will have very limited operational functions. It is a unit trust whose only activity is to match, on a one for one basis, Economic Rights of Fonterra Shares through the trust structure with Units. As the only assets of the Fund will be rights to the economic benefits of Shares, its financial statements are likely to be relatively simple. Having the same person as the chair of the board of the Manager and the audit committee is not expected to affect the ability of the audit committee to exercise independent judgment, in view of the limited nature of the operations of the Fund. Strict compliance with this CGC recommendation by the Fund would be an added administrative burden with very little additional corporate governance benefit.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.1 condition 16
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-032
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 1.1 condition 16 to the extent necessary that the Fund is not required to have a remuneration committee.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity included in the S&amp;P/ASX 300 Index at admission to the official list, or at the beginning of its financial year, must have a remuneration committee consisting only of non-executive directors for the entire duration of that financial year. Requiring entities in the S&amp;P/ASX 300 to have their remuneration committees so composed supports a high standard of governance over remuneration issues by keeping executive directors out of the committee.</p> <p><b>Present Application</b> Given the limited nature of its operations, the Fund will not have a remuneration committee. Under the Authorised Fund Contract, Fonterra Co-operative Group Limited ("Fonterra") has agreed to provide the Fund with certain administrative services and to meet the costs of the general business of the Fund, including paying the fees and expenses of directors of the Manager of the Fund. This is because the Fund will not have its own employees, nor will it have independent funds from which to meet its costs. In these circumstances, compliance with this rule would provide very little corporate governance benefit.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.3.5(c)
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-006
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 1.3.5(c) to the extent necessary to permit the Fund not to provide the financial information or make the statement required by those rules.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must provide ASX with a reviewed pro forma statement of financial position, together with the review, unless ASX agrees one is not needed.</p> <p><b>Present Application</b> The Fund is not an operating entity and will have a very limited operational function. It is a unit trust whose only activity is to match, on a one for one basis, Economic Rights of Fonterra Co-operative Group Limited ("Fonterra") Shares through the trust structure with Units. Therefore the only assets of the Fund will be rights to the economic benefits of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund. The financial suitability for listing of the Fund is best gauged by reference to the accounts of Fonterra. As at 31 July 2012, Fonterra had revenue of NZ\$19,769 million and NPAT of NZ\$624 million.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.3.3(a)
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 1.3.3(a) to the extent necessary to permit the Fund not to provide the financial information or make the statement required by those rules.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's disclosure document is required to contain a statement that the entity has enough working capital to carry out its stated objectives. If the disclosure document does not contain such a statement it is required to give ASX one from an independent expert. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p><b>Present Application</b> The Fund is not an operating entity and will have a very limited operational functions. It is a unit trust whose only activity is to match, on a one for one basis, Economic Rights of Fonterra Co-operative Group Limited ("Fonterra") Shares through the trust structure with Units. Therefore the only assets of the Fund will be rights to the economic benefits of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund. The Fund will not have its own employees or independent funds from which to meet its costs, and will not have any initial or ongoing working capital requirements. Under the Authorised Fund Contract, Fonterra has agreed to meet the day-to-day operating costs of the Fund.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	1.3.3(b)
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 1.3.3(b) to the extent necessary to permit the Fund not to provide the financial information or make the statement required by those rules.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's working capital must be at least \$1.5 million. This rule seeks to ensure that each listed entity will have working capital at the time of listing sufficient for it at least to carry on its business without having to return to the market to raise further capital in the short term.</p> <p><b>Present Application</b> The Fund is not an operating entity and will have a very limited operational functions. It is a unit trust whose only activity is to match, on a one for one basis, Economic Rights of Fonterra Co-operative Group Limited ("Fonterra") Shares through the trust structure with Units. Therefore the only assets of the Fund will be rights to the economic benefits of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund. The Fund will not have its own employees or independent funds from which to meet its costs, and will not have any initial or ongoing working capital requirements. Under the Authorised Fund Contract, Fonterra has agreed to meet the day-to-day operating costs of the Fund.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	26/11/2012
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC120291-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants AMPCI Macquarie Infrastructure Management No 1 Limited ("RE1") and AMPCI Macquarie Infrastructure Management No 2 Limited ("RE2") (together, the "REs") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares in the REs to be less than 20 cents in cash, on condition that each share in RE1 and each share in RE2 is stapled to an Existing Stapled Security of DUET Group.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> The REs are being listed in connection with a stapling proposal being conducted by an existing listed group. Shares in the REs are to be stapled to the securities of the existing listed group, which comprises a company and three trusts. As the admission tests were satisfied by the group at the time of its listing, it is not necessary to reapply those tests to the REs. The waiver is granted on condition that each share of the REs is stapled to a share in the company and a unit in each of the trusts.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.1 condition 2
<b>Date</b>	26/11/2012
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC120312-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 2.1 condition 2 to the extent necessary not to require the issue price or value of units in each of Shopping Centres Australasia Property Retail Trust ("the Retail Trust") and Shopping Centres Australasia Property Management Trust ("the Management Trust") separately to be at least 20 cents, on condition that each unit in the Management Trust is stapled to a unit in the Retail Trust, and each Stapled Unit has a value of at least 20 cents.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity at the time of its application for admission to the official list seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b> The Group is seeking admission to the official list of ASX as a stapled entity comprising two trusts, the Management Trust and the Retail Trust. The units in each of the Trusts will be stapled to form Stapled Units. The responsible entity of the trusts is proposing to make a public offer of Stapled Units prior to the Group's admission. On that basis that the units in each of the Trusts will be stapled to form Stapled Units, it is appropriate to grant a waiver so that each Trust is not required separately to satisfy the requirement that the issue price of its units be above 20 cents on condition that the Stapled Units have an issue price of at least 20 cents.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	2.7
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-008
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 2.7 to the extent necessary that the Fund not be required to apply for quotation of new Units on each occasion that new Units are issued, on the following conditions:</p> <p>1.1. the Fund lodges with ASX a copy of the announcement required by New Zealand Stock Exchange ("NZSX") listing rule 7.12.1, at the same time it is lodged with NZSX;</p> <p>1.2. the Fund applies for quotation of any new Units issued other than under clause 5 of the Trust Deed at least once a month; and</p> <p>1.3. the Fund provides the market with a monthly update in the form of an ASX Appendix 3B of net changes in the number of Units on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> For an entity to apply for quotation of securities it must complete an Appendix 3B and give it to ASX.</p> <p><b>Present Application</b> The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra Co-operative Group Limited ("Fonterra"). The number of Units on issue will correspond to the number of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund, which are the Shares in respect of which the Economic Rights are represented by Units issued by the Fund. Given Farmer Shareholders, Fonterra and the Registered Volume Provider are able to exchange their Units for Shares (and vice versa) on a one-for-one basis at any time, it would be impractical and onerous to provide an Appendix 3B on a daily basis. The Fund will be required to lodge with ASX a copy of the announcement required by New Zealand Stock Exchange listing rule 7.12.1, to apply for quotation of new units issued other than under clause 5 of the Trust Deed, and to provide the market with a monthly update in the form of an Appendix 3B of net changes in the number of Units on issue. This disclosure is expected to be sufficient to keep the market in Units adequately informed about changes in the number of Units over time.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.10.3
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-007
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 3.10.3 in respect of the on-going issue of Units pursuant to clause 5 of the Trust Deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of a proposed issue of securities (and, if the issue of securities is a bonus issue or a pro rata issue, the entity must at that time give ASX an Appendix 3B). This disclosure maintains an informed market.</p> <p><b>Present Application</b> The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra Co-operative Group Limited ("Fonterra"). The number of Units on issue will correspond to the number of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund, which are the Shares in respect of which the Economic Rights are represented by Units issued by the Fund. Given Farmer Shareholders, Fonterra and the Registered Volume Provider are able to exchange their Units for Shares (and vice versa) on a one-for-one basis at any time, it would be impractical and onerous to provide an Appendix 3B on a daily basis. The Fund will be required to lodge with ASX a copy of the announcement required by New Zealand Stock Exchange listing rule 7.12.1, to apply for quotation of new units issued other than under clause 5 of the Trust Deed, and to provide the market with a monthly update in the form of an Appendix 3B of net changes in the number of Units on issue. This disclosure is expected to be sufficient to keep the market in Units adequately informed about changes in the number of Units over time.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.10.5
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-009
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 3.10.5 to the extent necessary that the Fund not be required to apply for quotation of new Units on each occasion that new Units are issued, on the following conditions:</p> <p>1.1. the Fund lodges with ASX a copy of the announcement required by New Zealand Stock Exchange ("NZSX") listing rule 7.12.1, at the same time it is lodged with NZSX;</p> <p>1.2. the Fund applies for quotation of any new Units issued other than under clause 5 of the Trust Deed at least once a month; and</p> <p>1.3. the Fund provides the market with a monthly update in the form of an ASX Appendix 3B of net changes in the number of Units on issue.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities that has been made and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market</p> <p><b>Present Application</b> The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra Co-operative Group Limited ("Fonterra"). The number of Units on issue will correspond to the number of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund, which are the Shares in respect of which the Economic Rights are represented by Units issued by the Fund. Given Farmer Shareholders, Fonterra and the Registered Volume Provider are able to exchange their Units for Shares (and vice versa) on a one-for-one basis at any time, it would be impractical and onerous to provide an Appendix 3B on a daily basis. The Fund will be required to lodge with ASX a copy of the announcement required by New Zealand Stock Exchange listing rule 7.12.1, to apply for quotation of new units issued other than under clause 5 of the Trust Deed, and to provide the market with a monthly update in the form of an Appendix 3B of net changes in the number of Units on issue. This disclosure is expected to be sufficient to keep the market in Units adequately informed about changes in the number of Units over time.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.20.2
<b>Date</b>	16/11/2012
<b>ASX Code</b>	ASB
<b>Listed Company</b>	AUSTAL LIMITED
<b>Waiver Number</b>	WLC120295-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited ("Company") a waiver, in connection with a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") to raise up to approximately \$85 million, from listing rule 3.20.2 to permit the record date for the Entitlement Offer (the "Record Date") not to be 7 business days after the announcement of the Entitlement Offer but in accordance with a timetable submitted by the Company on the following conditions.</p> <p>1.1 The Record Date 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.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading can 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><b>Present Application</b></p> <p>The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer ("ANREO"), a type of pro rata offer made up of an institutional offer and a retail offer, and which does not conform to a particular mandatory timetable in the Listing Rules. The timetable for an ANREO has a record date earlier than the seventh day after announcement of the offer, and involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days' notice of the record date is granted as the imposition of the trading halt, and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis, means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	3.20.2
<b>Date</b>	21/11/2012
<b>ASX Code</b>	IVA
<b>Listed Company</b>	IVANHOE AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120306-001
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), from listing rule 3.20 to permit the record date for the Entitlement Offer not to be 7 business days after the announcement of the Entitlement Offer, but in accordance with the timetable submitted by the Company to ASX, on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the fourth business day after the date of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 3.20.2 requires a listed entity to give ASX at least seven business days notice of a record date and to comply with the Appendix 3A timetable. Adequate notice of record dates and compliance with timetables in relation to corporate actions ensures that investors are able to determine their entitlements, trading can 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><b>Present Application</b></p> <p>The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the seventh day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 7 business days notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	4.2A
<b>Date</b>	26/11/2012
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC120312-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 4.2A to the extent necessary to permit the Group not to lodge with ASX a half year report and Appendix 4D in respect of its first half year, on condition that the Group is relieved by the Australian Securities and Investments Commission ("ASIC") of its obligations under the Corporations Act (Cth) 2001 to prepare and lodge with ASIC a half year report for the relevant period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Following the end of its half year, an Australian entity must give ASX a copy of the half-year financial report and directors' report required to be lodged by disclosing entities with ASIC under the Corporations Act. The listing rules also require an entity (except a mining exploration entity) to give ASX the information set out in Appendix 4D at the same time. Under the listing rules, these documents must be given to ASX no later than the time the half-year accounts are lodged with ASIC and in any event, no later than two months after the end of the accounting period (or in the case of a mining exploration entity, 75 days after the end of the accounting period). The time limit of two months is shorter than the 75 day time limit under the Corporations Act. This rule supports both the periodic and continuous disclosure regimes by requiring the timely disclosure of audited or reviewed financial information, together with a summary of that information presented in a prescribed format.</p> <p><b>Present Application</b> The first financial year of the Group, which comprises two trusts, the Management Trust and the Retail Trust, is proposed to run from the date of registration of the Trusts (expected to be on or around 1 October 2012) to 30 June 2013. Under the Corporations Act, the first half-year for the trusts will end 6 months after the date of registration (on or around 31 March 2013) and the half-year financial report would be due for lodgement with ASIC on 14 June 2013. This period will not align with the Group's financial reporting periods on an ongoing basis. The Trusts are not expected to have any substantial assets until around 4 December 2012, and the Group will not have commenced significant operating activities until such date. Any accounts provided for the first statutory half year would only cover an operating period of approximately four months. The PDS contains forecast information for the period from registration to 30 June 2013. The responsible entity is seeking relief from ASIC from the requirement to lodge a half-year report for its first financial half-year under the Corporations Act. The waiver is granted on the basis that ASIC relief is obtained.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.8
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-010
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 6.8 to the extent necessary to permit Units held by Fonterra not to have voting rights while they are held by FonterraCo-operative Group Limited ("Fonterra") to the extent required by section 161A(1) of the Dairy Industry Restructuring Act 2001 (NZ).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> On a resolution to be decided on a show of hands, each holder who has a right to vote must be entitled to one vote. (Unitholders of Australian managed investment schemes have votes in accordance with the relevant provisions of the Corporations Act). The rule supports security holder democracy.</p> <p><b>Present Application</b> Fonterra will from time to time hold Units in the Fund. Under the Dairy Industry Restructuring Act 2001 (New Zealand), Fonterra is prohibited from exercising the voting rights attached to any Units held by it. Where relevant legislation prohibits the exercise of voting rights of securities, the Listing Rules do not prevent compliance with that legislation.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.9
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-011
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 6.9 to the extent necessary to permit Units held by Fonterra Co-operative Group Limited ("Fonterra") not to have voting rights while they are held by Fonterra to the extent required by section 161A(1) of the Dairy Industry Restructuring Act 2001 (NZ).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> On a resolution to be decided on a poll, each holder who has a right to vote must be entitled to one vote. The rule supports security holder democracy.</p> <p><b>Present Application</b> Fonterra will from time to time hold Units in the Fund. Under the Dairy Industry Restructuring Act 2001 (New Zealand), Fonterra is prohibited from exercising the voting rights attached to any Units held by it. Where relevant legislation prohibits the exercise of voting rights of securities, the Listing Rules do not prevent compliance with that legislation.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.10.3
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-012
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 6.10.3 to the extent necessary to permit the Fund to set the "specified time" to determine whether a security holder is entitled to vote at a unitholders' meeting in accordance with the requirements of the relevant New Zealand legislation.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity may only remove or change a security holder's right to vote in limited cases. In the case of the voting right, the entity may do so where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding voting rights at meeting. The rule supports market integrity.</p> <p><b>Present Application</b> The Fund is formed under the law of New Zealand. That law, rather than the Corporations Act, set out the rules for determining whether a security holder is entitled to vote at a security holder meeting. The waiver is granted to permit the Fund to comply with the law of its home jurisdiction on this subject.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.18
<b>Date</b>	26/11/2012
<b>ASX Code</b>	CDG
<b>Listed Company</b>	CLEVELAND MINING COMPANY LIMITED
<b>Waiver Number</b>	WLC120301-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Cleveland Mining Company Ltd (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit BC Iron Ltd ("BC Iron") to maintain, by way of a right to participate in any issue of equity securities, its percentage interest in the issued capital of the Company (the "Anti-dilution Right") in respect of a diluting event which occurs or is announced following the completion of the placement of 8,790,833 ordinary securities in the Company to BC Iron ("BC Iron Placement"), subject to the following conditions.</p> <p>1.2 The Anti-dilution Right lapses on the earlier of:</p> <p>1.2.1 the holding of BC Iron (and its affiliates) in the Company falling below 5%;</p> <p>1.2.2 the strategic relationship between the Company and BC Iron ceasing or changing in such a way that it effectively ceases; or</p> <p>1.2.3 24 months after the completion of the BC Iron Placement.</p> <p>1.3 The Anti-dilution Right may only be transferred to an entity that is a wholly owned subsidiary of BC Iron.</p> <p>1.4 Any securities issued under the Anti-dilution Right are issued to BC Iron for consideration that is:</p> <p>1.4.1 no less than the cash consideration paid 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 given 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 BC Iron under the Anti-dilution Right in the case of any diluting event must not be greater than the number required in order for BC Iron to maintain its percentage holding in the issued capital of the Company immediately before that diluting event.</p> <p>1.6 The Company discloses a summary of the Anti-dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-dilution Right.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p><b>Present Application</b></p> <p>The Company entered into an iron ore strategic alliance with BC Iron to explore for and secure new iron ore projects in Brazil as joint venture partners. BC Iron has also completed the BC Iron Placement which makes BC Iron a substantial shareholder of the Company with a relevant interest of 5%. A strategic relationship between the Company and BC Iron has been formed. The agreement for the BC Iron Placement includes an anti-dilution right</p>

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which allows the strategic investor to participate in future placements of securities on equal terms with other parties to whom securities are offered to the extent necessary for the strategic investor to maintain its percentage shareholding. The anti-dilution right terminates after a period of 2 years or if the strategic investor's holding falls below 5%. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with whom the entity has a strategic relationship, provided that the shareholder pays the same consideration as other offerees under an issue of securities. The strategic relationship must encompass more than the investor's being merely a major shareholder or source of equity capital. The nature of the relationship between the listed entity and the shareholder in this case is consistent with this policy. The anti-dilution right cannot be transferred outside the corporate group of the strategic investor. The anti-dilution right ends after a period of 24 months or if the strategic relationship with the strategic investor ceases or its interest in the Company falls below 5%. The waiver is granted to permit an anti-dilution right while the strategic relationship continues.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.23.2
<b>Date</b>	29/11/2012
<b>ASX Code</b>	SDL
<b>Listed Company</b>	SUNDANCE RESOURCES LIMITED
<b>Waiver Number</b>	WLC120315-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sundance Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration 30,986,866 unquoted options ("Options"), without shareholder approval, on the condition that shareholders of the Company and a court of competent jurisdiction approve the scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth), as a result of which all of the shares in the Company on issue at the record date will be transferred to Hanlong (Africa) Mining Investment Limited.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p><b>Present Application</b> Unquoted options in the Company are to be cancelled for consideration in connection with a scheme of arrangement whereby the Company is merging with an unlisted foreign entity. The consideration for the cancellation of the options will be cash and is to be paid by the acquiring entity. In the circumstances of a scheme of arrangement to be approved by shareholders of the Company and the court, and with details of the cancellation of the options disclosed in the scheme booklet, a separate requirement to obtain shareholder approval for the cancellation of the options for consideration is superfluous.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	29/10/2012
<b>ASX Code</b>	ARO
<b>Listed Company</b>	ASTRO RESOURCES NL
<b>Waiver Number</b>	WLC120294-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Astro Resources NL (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 319,163,313 quoted options exercisable at \$0.05, expiring on 30 November 2012 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 1 November 2012, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.05 before 30 November 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	24/10/2012
<b>ASX Code</b>	AKA
<b>Listed Company</b>	AUSTRALIA MINERALS AND MINING GROUP LTD
<b>Waiver Number</b>	WLC120296-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Australia Minerals and Mining Group Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 41,987,501 quoted options exercisable at \$0.20, expiring on 30 November 2012 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 1 November 2012, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.15 before 30 November 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	17/10/2012
<b>ASX Code</b>	CKK
<b>Listed Company</b>	CORETRACK LIMITED
<b>Waiver Number</b>	WLC120303-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Coretrack Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 43,539,403 quoted options exercisable at \$0.25, expiring on 30 November 2012 (the "Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 1 November 2012, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.1875 before 30 November 2012, the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of option holders exercising options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	19/11/2012
<b>ASX Code</b>	OZB
<b>Listed Company</b>	OZ BREWING LIMITED
<b>Waiver Number</b>	WLC120310-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Oz Brewing Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 13,415,372 quoted options exercisable at \$0.40, expiring on 31 December 2012 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.30 before 31 December 2012 the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of Option holders exercising Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	26/11/2012
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC120312-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution for the Group need not be advised to ASX when the distribution and record date is announced, on condition that an estimated distribution rate is advised to ASX at that time and the actual rate is advised to ASX as soon as it becomes known.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 6.24 prescribes that listed entities must follow mandatory timetables for various corporate actions, including the declaration of dividends or distributions. Compliance with timetables ensures that investors are able to determine their entitlements, 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><b>Present Application</b></p> <p>The Group is seeking admission to the official list of ASX as a stapled entity comprising two trusts, the Management Trust and the Retail Trust. The units in each of the Trusts will be stapled to form a stapled listed vehicle, the Group. The Trusts must distribute all income for tax reasons. This amount can only be estimated before the record date. The waiver is granted to allow the Group to announce the estimated distribution rate on the condition that actual rate is announced as soon as it is known. The announcement of estimated distribution rates by trusts is an accepted market practice and enables the dissemination to market participants of sufficient information about distributions.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	6.24
<b>Date</b>	19/11/2012
<b>ASX Code</b>	SWR
<b>Listed Company</b>	SOUTHERN CROWN RESOURCES LIMITED
<b>Waiver Number</b>	WLC120313-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Southern Crown Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 9,994,355 quoted options exercisable at \$0.35, expiring on 31 December 2012 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.2625 before 31 December 2012 the Company immediately sends an option expiry notice to Option holders.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must send a notice to the holder of quoted options at least 20 business days before the conversion or expiry date of the options. This provides the option holder with the basis of an informed decision to exercise the option.</p> <p><b>Present Application</b> The likelihood of Option holders exercising Options is too remote to justify the cost of sending notices. The waiver is granted on condition that the notice will be sent if there is a substantial increase in the trading price of securities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	16/11/2012
<b>ASX Code</b>	ASB
<b>Listed Company</b>	AUSTAL LIMITED
<b>Waiver Number</b>	WLC120295-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited ("Company") a waiver, in connection with a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") to raise up to approximately \$85 million, 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.</p> <p>1.1 On or before the Record Date, shareholders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of 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").</p> <p>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if any 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 security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date. The minimum offer price at which shares may be offered under the Institutional Bookbuild shall not be less than the price at which they were offered under the Entitlement Offer.</p> <p>1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number 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.</p> <p>1.5 Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate in the Entitlement Offer to a greater extent than 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.</p>

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# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer ("ANREO"), under which offers are made to institutional and retail shareholders pro rata to their holdings as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the ANREO is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-013
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 7.1 to the extent necessary to permit the Manager to issue, without unitholder approval, one Unit for each Share sold to the Custodian pursuant to clause 5 of the Trust Deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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> <p><b>Present Application</b></p> <p>The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra Co-operative Group Limited ("Fonterra"). The number of Units on issue will correspond to the number of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund, which are the Shares in respect of which the Economic Rights are represented by Units issued by the Fund. Given Farmer Shareholders, Fonterra and the Registered Volume Provider are able to exchange their Units for Shares (and vice versa) on a one-for-one basis at any time, issues of units will have to be made as Shares are exchanged for Units by eligible parties. The number of Units so created is likely to exceed the 15% limit under listing rule 7.1. Such issues, being a feature of the relationship between the market in the Fund's Units and the Fonterra Shares, are not dilutive in a sense contrary to the policy of listing rule 7.1.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-031
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 7.1 to permit the Fund to issue securities without security holder approval under that listing rule, subject to the following conditions.</p> <p>1.1. The Fund remains subject to, and complies with, the listing rules of New Zealand Stock Exchange ("NZSX") with respect to the issue of new securities.</p> <p>1.2. The Fund certifies to ASX on an annual basis (on or about 31 October each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZSX with respect to the issue of new securities.</p> <p>1.3. If the Fund becomes aware of any change to the application of NZSX listing rules with respect to the issue of new securities, or that the Fund is no longer in compliance with the requirements of NZSX with respect to the issue of new securities, it must immediately advise ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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> <p><b>Present Application</b></p> <p>The Fund is formed under the law of New Zealand and has its primary listing on the NZSX. The rules of the NZSX place constraints on issues of securities. The waiver granted is to be on-going, automatically renewed each year, and conditional on the Fund's providing ASX certification on an annual basis that it continues to comply with NZSX rules with respect to the issue of new securities. The Fund is to advise ASX immediately on any change to the application of NZSX Listing Rules in respect of the issue of new securities or where the Fund is no longer compliant with the NZSX Listing Rules.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.1
<b>Date</b>	21/11/2012
<b>ASX Code</b>	IVA
<b>Listed Company</b>	IVANHOE AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120306-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), from listing rule 7.1 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 of the Corporations Act 2001 ("Institutional Security Holders") may be invited by the Company to subscribe for a number of securities 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").</p> <p>1.2 Entitlements not taken up by Institutional Security Holders under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other institutional investors (including such investors who are not security holders 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 at which securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3 Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to security holders.</p>

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# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, under which offers are made to institutional and retail shareholders as at a single record date. As an equivalent offer is being made to all shareholders, and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. The proposed offer structure is consistent with an exception in listing rule 7.2 and does not undermine the policy of listing rule 7.1.</p>
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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.3.2
<b>Date</b>	26/11/2012
<b>ASX Code</b>	AMU
<b>Listed Company</b>	AMADEUS ENERGY LIMITED
<b>Waiver Number</b>	WLC120293-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Amadeus Energy Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of 7,960,000 ordinary fully paid shares (the "Deferred Consideration Shares") to the minority vendors of Ecofin Energy Resources Plc, to state that the Deferred Consideration Shares will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1. The notice of meeting sets out in detail the milestones which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.2. The milestones which must be satisfied for the Deferred Consideration Shares to be issued are not varied.</p> <p>1.3. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those securities may be issued.</p> <p>1.4. For any half year or quarter during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those shares may be issued.</p> <p>1.5. The Deferred Consideration Shares must be issued no later than 19 months from the date of the Company's meeting to approve the issue of the Deferred Consideration Shares.</p> <p>1.6. The Company releases the terms of the waiver to the market immediately.</p>

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# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p><b>Present Application</b> The Company proposes to issue securities to vendors which is contingent on certain milestones being met. The deferred consideration securities are to be issued to the vendors no later than 18.25 months from the date of the security holders' meeting approving the issue. The maximum number of securities to be issued is fixed and the degree of dilution is known. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p>
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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.9
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-017
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 7.9 to the extent necessary to permit the Manager to issue, without unitholder approval, one Unit for each Share sold to the Custodian pursuant to clause 5 of the Trust Deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.9 prohibits an entity from issuing equity securities without security holder approval for the three month period after it is notified that a person proposes to make a takeover bid for the entity. In addition to issues that are approved by security holders in general meeting, the rule makes a number of other exceptions, including pro rata entitlements offers and issues that had already been announced before notice of the takeover bid was received by the entity. The rule principally ensures the entity does not make a placement of securities to impede a takeover bid; but the prohibition extends to all issues of equity securities during the relevant three month period other than those for which a specific exception is made by the rule, regardless of whether the issue is intended to impede the bid, or would be permitted by law or would or would not constitute unacceptable circumstances. The rule limits the extent to which an entity's capital structure can change after a potential bidder's intention to make a bid is first made known to the entity, so that a bidder or potential bidder knows the size of the pool of securities for which it is making or proposing to make a takeover offer. This contributes to bidders and potential bidders having certainty about the capital structure of target entities, and supports the goal of the Corporations Act of takeovers being conducted in an efficient and informed market.</p> <p><b>Present Application</b></p> <p>The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra Co-operative Group Limited ("Fonterra"). The number of Units on issue will correspond to the number of Shares held by the Fonterra Farmer Custodian for the benefit of the Trustee of the Fund, which are the Shares in respect of which the Economic Rights are represented by Units issued by the Fund. Farmer Shareholders, Fonterra and the Registered Volume Provider are able to exchange their Units for Shares (and vice versa) on a one-for-one basis at any time. The ability of the Fund to redeem and issue Units continuously is integral to the operation of the Trading Among Farmers scheme and is an on-going obligation of the Manager under the Trust Deed. Although the issuance of additional Units through this mechanism is technically contrary to the rule, it is unlikely that such issues of Units could be used in a manner to impede a takeover bid for the Fund. (It is noted that in view of the Fund's special purpose, and the fact that the Fund's Trust Deed has a unitholding limitation, a takeover bid is unlikely to be made for the Fund in any case.)</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.9
<b>Date</b>	22/11/2012
<b>ASX Code</b>	NMS
<b>Listed Company</b>	NEPTUNE MARINE SERVICES LIMITED
<b>Waiver Number</b>	WLC120308-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Neptune Marine Services Limited (the "Company") a waiver from listing rule 7.9 to the extent necessary to permit the Company to issue up to 22,088,353 performance rights ("Performance Rights") and up to 6,000,000 retention rights ("Retention Rights") to the Company's employees under the Company's Performance Rights Plan ("Rights Plan") on the following conditions:</p> <p>1.1 The Company provides written confirmation to ASX from Blossomvale Investments Pte Ltd that it does not object to the issue of the Performance Rights and the Retention Rights to be issued pursuant to the Rights Plan.</p> <p>1.2 The Company immediately releases the details of the waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.9 prohibits an entity from issuing equity securities without security holder approval for the three month period after it is notified that a person proposes to make a takeover bid for the entity. In addition to issues that are approved by security holders in general meeting, the rule makes a number of other exceptions, including pro rata entitlements offers and issues that had already been announced before notice of the takeover bid was received by the entity. The rule principally ensures the entity does not make a placement of securities to impede a takeover bid; but the prohibition extends to all issues of equity securities during the relevant three month period other than those for which a specific exception is made by the rule, regardless of whether the issue is intended to impede the bid, or would be permitted by law or would or would not constitute unacceptable circumstances. The rule limits the extent to which an entity's capital structure can change after a potential bidder's intention to make a bid is first made known to the entity, so that a bidder or potential bidder knows the size of the pool of securities for which it is making or proposing to make a takeover offer. This contributes to bidders and potential bidders having certainty about the capital structure of target entities, and supports the goal of the Corporations Act of takeovers being conducted in an efficient and informed market.</p>

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# Register of ASX Listing Rule Waivers

## Present Application

The Company is the subject of an off-market takeover bid by Bloomsvale Investments Pte Ltd. The Company intends to issue a further 6,000,000 Retention Rights and 22,088,353 Performance Rights to employees of the Company under the Company's Rights Plan. The Bidder was not aware that an additional number of Performance Rights and Retention Rights were still to be issued at the time of the Bidders statement. Where the number of securities to be issued is not material (in this case the Performance Rights and Retention Rights constitute 1.52% of the Company's total securities on issue) and the Bidder consents to the issue of the securities that the Company wishes to make, the policy of listing rule 7.9 is not undermined by an issue being made during the three month period without security holder approval. It is a condition of the waiver that the Bidder provides written confirmation that it does not object to the issue of the Performance Rights and Retention Rights. The Company is also required to release the details of the waiver to the market immediately.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.22.3
<b>Date</b>	14/11/2012
<b>ASX Code</b>	ACL
<b>Listed Company</b>	ALCHEMIA LIMITED
<b>Waiver Number</b>	WLC120290-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alchemia Limited (the "Company") a waiver, in connection with the demerger of Audeo Oncology, Inc. from the Company to be effected by means of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme"), reduction of capital, and (if applicable) demerger dividend (the "Demerger"), from listing rule 7.22.3 to the extent necessary to permit the exercise price of options issued under the Company's Employee Share Option Plan (the "Options") to be reduced by the total value of the reduction of capital and demerger dividend returned per ordinary share pursuant to the Demerger, on the following conditions.</p> <p>1.1. The terms of the proposed reconstruction of the Options are contained in the Scheme Booklet.</p> <p>1.2. Shareholders and the relevant court approve the Scheme.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.22.3 provides that in a return of capital, the number of options must remain the same and the exercise price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security. This ensures that a balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p><b>Present Application</b></p> <p>The Company is undergoing a demerger to be undertaken by way of a scheme of arrangement. Certain assets are to be held by a wholly owned subsidiary, Audeo Oncology, Inc., which is to be spun off and listed on NASDAQ and ASX. Shares (or CDIs representing shares) in Audeo Oncology are to be distributed to shareholders of the Company in the ratio of 1:37. Shares in Audeo Oncology are also to be issued for cash pursuant to a capital raising in the USA. The consideration for the shares (CDIs) in Audeo Oncology to be distributed to Company shareholders pursuant to the Scheme is to be structured as a capital reduction and (possibly) a demerger dividend. The Company intends to reduce the exercise price of its options by the total amount of the capital reduction and the demerger dividend (if a demerger dividend is needed), as this represents the total value of assets being spun off under the Demerger. Under listing rule 7.22, the exercise price of options is to be adjusted in the case of a reduction of capital, but not in the case of a dividend. In the circumstances where the demerger dividend is paid in conjunction with the reduction of capital, and both are part of the mechanism by which the demerger of a subsidiary is carried out, making an adjustment to the options' exercise prices to take account of both the dividend and the reduction of capital appropriately reflects the diminution in the value of the Company's shares brought about by the demerger.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40
<b>Date</b>	14/11/2012
<b>ASX Code</b>	ACL
<b>Listed Company</b>	ALCHEMIA LIMITED
<b>Waiver Number</b>	WLC120290-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alchemia Limited (the "Company") a waiver, in connection with the demerger of Audeo Oncology, Inc. from the Company to be effected by means of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders (the "Scheme"), reduction of capital, and (if applicable) demerger dividend (the "Demerger"), from listing rule 7.40 to the extent necessary that the Demerger need not be carried out according to the timetable set out in paragraph 6 of Appendix 7A but in accordance with a timetable submitted by the Company to ASX and acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including reorganisations with court approval (Appendix 7A, paragraph 6). Compliance with timetables ensures that investors are able to determine their entitlements, 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><b>Present Application</b> The Company is undergoing a demerger to be undertaken by way of a scheme of arrangement. Certain assets are to be held by a wholly owned subsidiary, Audeo Oncology, Inc., which is to be spun off and listed on NASDAQ and ASX. Shares (or CDIs representing shares) in Audeo Oncology are to be distributed to shareholders of the Company in the ratio of 1:37. The consideration for the shares (CDIs) in Audeo Oncology to be distributed to Company shareholders pursuant to the Scheme is to be structured as a capital reduction and (possibly) a demerger dividend. Shares in Audeo Oncology are also to be issued for cash pursuant to a capital raising in the USA. The demerger is conditional on the capital raising. The court order approving the scheme is to be obtained before the capital raising has been completed. Under the usual timetable in Appendix 7A of the Listing Rules applicable to demergers by way of scheme of arrangement, the record date would be the fifth business day following the effective date of the scheme, and the parent entity's securities would trade 'ex' the demerger from the effective date. The scheme in this case will become effective, but there will be an outstanding condition precedent (the capital raising) to be completed before the scheme can be implemented, and an uncertain amount of time may elapse before that condition is fulfilled. The record date for the demerger is to occur after shareholders and the court have approved the demerger, but before the demerged entity completes the capital raising upon which the demerger is contingent. The timetable the</p>

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## Register of ASX Listing Rule Waivers

Company proposes to follow involves a trading halt and a period of suspension from quotation of the Company's securities to ensure that the Company's securities do not trade "ex" the demerger consideration until all conditions precedent have been satisfied. A waiver from the requirement to follow a timetable in Appendix 7A is granted, as the reorganisation may be accommodated by ASX systems on the timetable that the Company proposes to follow, and there is no risk of market confusion about the basis of quotation.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40
<b>Date</b>	16/11/2012
<b>ASX Code</b>	ASB
<b>Listed Company</b>	AUSTAL LIMITED
<b>Waiver Number</b>	WLC120295-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited ("Company") a waiver, in connection with a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") to raise up to approximately \$85 million from listing rule 7.40 to permit the record date for the Entitlement Offer (the "Record Date") 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 following conditions.</p> <p>1.1 The Record Date 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.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). The applicable timetables for pro rata entitlements issues require that the issue be announced at least six business days before the record date. Compliance with timetables ensures that investors are able to determine their entitlements, trading can 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><b>Present Application</b></p> <p>The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the sixth day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 6 business days' notice of the record date is granted, as the imposition of the trading halt, and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis, means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	7.40
<b>Date</b>	21/11/2012
<b>ASX Code</b>	IVA
<b>Listed Company</b>	IVANHOE AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120306-002
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), from listing rule 7.40 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 the timetable submitted by the Company to ASX, on the following conditions.</p> <p>1.1 The record date for the Entitlement Offer is no earlier than the fourth business day after the date of the trading halt for the Entitlement Offer commences, including that date, provided that the trading halt commences before the commencement of trading on that day.</p> <p>1.2 All other aspects of the timetable for the Entitlement Offer are acceptable to ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.40 prescribes that listed entities must follow mandatory timetables for various corporate actions, including pro rata entitlements issues (Appendix 7A, paragraphs 3 &amp; 4). Compliance with timetables ensures that investors are able to determine their entitlements, 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><b>Present Application</b></p> <p>The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer, a type of pro rata offer that does not conform to a particular mandatory timetable in the Listing Rules, has a record date earlier than the sixth business day after announcement of the offer, and which involves the entity's securities being placed in a trading halt at the beginning of the offer. There is no trading of securities on a cum entitlement basis. A waiver from the requirement of giving 6 business days' notice of the record date is granted as the imposition of the trading halt and the fact that the entity's securities only trade after the trading halt on an ex entitlement basis means that there is no risk of market confusion about entitlements, and a corporate action can be accommodated by ASX systems.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	26/11/2012
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC120291-004
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants DUET Group (the "Group"), comprising Diversified Utility and Energy Trust No.1 ("DUET1"), Diversified Utility and Energy Trust No.2 ("DUET2"), Diversified Utility and Energy Trust No.3 ("DUET3") ,DUET Investment Holdings Limited ("DIHL"), AMPCI Macquarie Infrastructure Management No 1 Limited ("RE1") and AMPCI Macquarie Infrastructure Management No 2 Limited ("RE2"), a waiver from listing rule 8.10 to the extent necessary to permit RE1 as responsible entity of DUET 1, RE2 as responsible entity of DUET 2 and DUET 3, and DIHL to refuse to register a transfer of any share or unit that is a component of a New Stapled Security if it is not accompanied by all the other securities that make up a New Stapled Security.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b> The REs are being listed in connection with a stapling proposal being undertaken by an existing listed stapled group. The stapled structure of the group will then comprise three companies and three trusts. Shares in the companies and units in the trusts must always trade together as a stapled security. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of listing rule 8.10 is not undermined by the waiver for these limited circumstances.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-019
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 8.10 to the extent necessary to permit the Manager to refuse to register a transfer document if:</p> <p>1.1. the instrument of transfer is not accompanied by such evidence as the Manager or the Trustee may reasonably require to show the right of the transferor to make the transfer in accordance with clause 19.4(b) of the Trust Deed; and</p> <p>1.2. registration of the transfer would result in the Fund becoming ineligible as a Portfolio Investment Entity or Foreign Investment PIE (both as defined in section YA 1 of the Income Tax Act 2007 (NZ)), or would operate to threaten any eligibility, in accordance with clause 19.4(c) of the Trust Deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b></p> <p>The Fund is a trust formed under the law of New Zealand with a primary listing on NZSX. The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra Co-operative Group Limited ("Fonterra"). The Trust Deed contains a restriction on ownership in the Fund. Units exceeding the prescribed limitation may be treated as "affected units" and the Trust Deed permits the Manager to refuse to register a transfer of such units. The Trust Deed also permits the Manager to refuse to register transfers not accompanied by evidence required to show the transferor entitled to make transfer, or if the transfer would threaten the Fund's eligibility for particular taxation status under New Zealand law. A waiver is granted to permit refusal to register transfers that would result in violation of the ownership limit, or that might be illegal or void, or that might affect the Fund's taxation status.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.10
<b>Date</b>	26/11/2012
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC120312-006
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 8.10 to the extent necessary to permit each of Shopping Centres Australasia Property Retail Trust ("the Retail Trust") and Shopping Centres Australasia Property Management Trust ("the Management Trust") to refuse to register a transfer of a unit if it is not accompanied by a transfer of a unit in the other entity.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b> The Group is seeking admission to the official list of ASX as a stapled entity comprising two trusts, the Management Trust and the Retail Trust. The units in each of the Trusts will be stapled to form Stapled Units. The waiver enables the responsible entity of the Trusts to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one trust only.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	8.11
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-020
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 8.11 to the extent necessary to permit Fonterra Co-operative Group Limited ("Fonterra") to require registered unitholders to provide statutory declarations or other disclosure in accordance with clause 6.2 of the Trust Deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not require documentation in connection with ownership restrictions before registering a transfer. The rule protects the integrity of the ASX market, and prevents a delay in settlement of the transactions.</p> <p><b>Present Application</b> The Fund is a trust formed under the law of New Zealand with a primary listing on the NZSX. The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra. The Trust Deed contains a restriction on ownership in the Fund. Units exceeding the prescribed limitation may be treated as "affected units" and permit the Manager to refuse to register a transfer of such units. A waiver is granted to permit refusal to register transfers that would result in violation of the ownership limit.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	9.1.3
<b>Date</b>	27/11/2012
<b>ASX Code</b>	WOF
<b>Listed Company</b>	WOLF PETROLEUM LTD
<b>Waiver Number</b>	WLC120316-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolf Petroleum Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company to apply the restrictions in paragraph 1 or paragraph 2 of Appendix 9B (as applicable to each relevant security holder according to whether the holder is classified as a promoter, related party, or unrelated party) to the securities to be issued by the Company pursuant to its acquisition of the issued capital of Wolf Operations Pty Ltd ("Wolf") to those shareholders of Wolf who were seed capitalists of Wolf ("Wolf Seed Capitalists") as follows.</p> <p>1.1. The Wolf Seed Capitalists are treated as being seed capitalists of the Company.</p> <p>1.2. Cash formula relief is applicable to the Company shares issued to the Wolf Seed Capitalists on the basis that the issue price of the Company shares issued to the Wolf Seed Capitalist is taken to be the amount of cash contributed by the Wolf Seed Capitalist to Wolf divided by the number of Company shares received.</p> <p>1.3. For unrelated Wolf Seed Capitalists, the 12 month escrow period for the Company shares received shall begin on the date that the Wolf Seed Capitalist subscribed for shares in Wolf.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors, or to seed capitalists who subscribe for securities for cash at a lower issue price than the IPO price, prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder of restricted securities (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors, do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed</p>

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# Register of ASX Listing Rule Waivers

entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- \* an entity admitted under the profit test;
- \* an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- \* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

## Present Application

The Company is acquiring the issued capital of an unlisted mining exploration company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset (being securities in a mining exploration entity). If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a "look through" basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit Wolf seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be "backdated" so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by Wolf. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	26/11/2012
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC120291-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants DUET Group (the "Group"), comprising Diversified Utility and Energy Trust No.1 ("DUET1"), Diversified Utility and Energy Trust No.2 ("DUET2"), Diversified Utility and Energy Trust No.3 ("DUET3") and DUET Investment Holdings Limited ("DIHL"), AMPCI Macquarie Infrastructure Management No 1 Limited ("RE1") and AMPCI Macquarie Infrastructure Management No 2 Limited ("RE2"), a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between entities making up the Group and their respective wholly-owned subsidiaries, without the approval of holders of New Stapled Securities, on condition that each security that is a component of a New Stapled Security is stapled to all other securities that make up a New Stapled Security, and no entity in the Group issues any other securities that are not stapled to corresponding securities in each of the other entities making up the Group.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The REs are being listed in connection with a stapling proposal being undertaken by an existing listed stapled group. The stapled structure of the group will then comprise three companies and three trusts. Substantial assets may be transferred between the entities comprising the group and their wholly-owned subsidiaries. The waiver is granted on the basis that whilst such transfers may trigger a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the stapled securities.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-021
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 10.1 to allow the provisions in the Trust Deed that apply to termination to operate as intended so that if the Fund is terminated, Fonterra Co-operative Group Limited ("Fonterra") or a nominee may acquire the Economic Rights held for the Fund or the Shares held by the Custodian.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Trust Deed sets out certain circumstances in which the Fund may be terminated, including through a breach of the Authorised Fund Contract by either Fonterra or the Manager, unilaterally by Fonterra without cause, or by resolution of unitholders. The termination may result in the transfer, acquisition or disposal of the Economic Rights or the Shares in respect of the Economic Rights represented by Units by parties in a relationship with the Fund that falls within listing rule 10.1. The acquisition or disposal of such assets in the context of the termination of the Fund in particular circumstances according to provisions of the Trust Deed is unlikely to be the occasion of a value shifting transaction contrary to the policy of listing rule 10.1, and accordingly should not attract the requirement for unitholder approval under that listing rule.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.1
<b>Date</b>	26/11/2012
<b>ASX Code</b>	SCP
<b>Listed Company</b>	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP
<b>Waiver Number</b>	WLC120312-007
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Shopping Centres Australasia Property Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between Shopping Centres Australasia Property Retail Trust ("the Retail Trust") and Shopping Centres Australasia Property Management Trust ("the Management Trust") (and their respective child entities) without security holder approval, on condition that each unit in the Management Trust is stapled to a unit in the Retail Trust, and neither the Management Trust nor the Retail Trust issue any other equity securities that are not stapled to corresponding securities of the other entity.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Group is a stapled group comprising two trusts, the Management Trust and the Retail Trust. The units in each of the Trusts will be stapled to form the Stapled Units. The Trusts will have a common responsible entity. Substantial assets may be transferred between each of the trusts and their respective child entities. While such transfers may result in a change in the legal ownership of the asset, there will be no change in the economic interest of holders of the Stapled Units, as units in each of the Trusts are stapled to units in the other Trust.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	16/11/2012
<b>ASX Code</b>	AJY
<b>Listed Company</b>	ASAPLUS RESOURCES LIMITED
<b>Waiver Number</b>	WLC120289-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Asaplus Resources Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to have on issue 3,000,000 performance shares issued to key personnel and referred to on page 31 of the Prospectus, and to issue up to 3,000,000 ordinary shares to those key personnel upon achievement of a milestone without shareholder approval, on the following conditions:</p> <p>1.1. The terms of the performance shares are varied such that the shares have an expiry date 3 years from the date of issue.</p> <p>1.2. The terms of the performance shares are not otherwise varied without shareholder approval.</p> <p>1.3. Details of the ordinary shares issued to key personnel upon achievement of a milestone are disclosed to the market when the issue takes place, and the terms of the performance shares are summarised in each annual report of the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listed entities are required 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 pro rata entitlement offer.</p> <p><b>Present Application</b></p> <p>The terms of the performance shares issued to key personnel are clearly stated in the IPO prospectus. The terms of the performance shares entitle the holders to receive ordinary shares in the ratio of one for one upon achievement of the milestone, which is that the Company's wholly owned subsidiary is granted a mining permit to commence commercial production of iron ore on the Company's tenement. The number of ordinary shares which may be issued on achievement of the milestone is relatively insignificant (approximately 3.4% of the Company's securities on fully diluted basis). The terms of the performance shares are to be varied so that they have an expiry date of 3 years from the date of issue and the number issued is fixed. As there is adequate disclosure of the performance shares in the Prospectus, it is considered that the disclosure in the Prospectus takes the place of disclosure in a notice of meeting and shareholders can be taken to have effectively given their assent to the issue of the ordinary shares on the milestone of the performance shares being satisfied by subscribing for securities under the Prospectus.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	16/11/2012
<b>ASX Code</b>	ASB
<b>Listed Company</b>	AUSTAL LIMITED
<b>Waiver Number</b>	WLC120295-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Austal Limited ("Company") a waiver, in connection with a capital raising by way of an accelerated non-renounceable entitlement offer of ordinary shares (the "Entitlement Offer") to raise up to approximately \$85 million, 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.</p> <p>1.1 On or before the Record Date, shareholders who are believed by the Company or any underwriters to the Entitlement Offer to be persons to whom offers of securities may be made without a prospectus in accordance with Chapter 6D of the Corporations Act 2001 ("Institutional Shareholders") may be invited by the Company to subscribe for a number of 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").</p> <p>1.2 Entitlements not taken up by Institutional Shareholders under the Institutional Entitlement Offer, and, if any 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 security holders as at the Record Date) through a bookbuild process conducted and completed on or before the Record Date. The minimum offer price at which shares may be offered under the Institutional Bookbuild shall not be less than the price at which they were offered under the Entitlement Offer.</p> <p>1.3 Institutional Shareholders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All shareholders, other than shareholders who receive an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number 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.</p> <p>1.5 Shares are offered under the Institutional Entitlement Offer and the Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate in the Entitlement Offer to a greater extent than 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.</p>

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# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required 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 pro rata entitlement offer, and where related parties underwrite a pro rata entitlement offer and the terms of the underwriting are disclosed in the offer documents.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer under which offers are made to institutional and retail shareholders pro rata to their holdings as at a single record date. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is first made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlements offer. As related parties and their associates are not entitled to participate beyond pro rata allocations (other than as underwriters on disclosed terms), there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.11
<b>Date</b>	21/11/2012
<b>ASX Code</b>	IVA
<b>Listed Company</b>	IVANHOE AUSTRALIA LIMITED
<b>Waiver Number</b>	WLC120306-004
<b>Decision</b>	<p>1 Based solely on the information provided, ASX Limited ("ASX") grants Ivanhoe Australia Limited (the "Company") a waiver, in connection with the Company undertaking a capital raising by way of an accelerated non-renounceable pro rata entitlement offer of the Company's securities (the "Entitlement Offer"), from listing rule 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without security holder approval, on condition that the Entitlement Offer complies with the following.</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the underwriters to the Entitlement Offer to be persons to whom offers may be made without the need for disclosure under Part 6D.2 of the Corporations Act 2001 ("Institutional Security Holders") may be invited by the Company to subscribe for a number of securities 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").</p> <p>1.2 Entitlements not taken up by Institutional Security Holders under the Institutional Entitlement Offer, and, if the underwriter determines, entitlements which would have been offered to Foreign Excluded Investors may be offered to other institutional investors (including such investors who are not security holders 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 at which securities may be offered under the Institutional Bookbuild shall not be less than the price at which they are offered under the Entitlement Offer.</p> <p>1.3 Institutional Security Holders and Foreign Excluded Investors who sell down their holdings before the record date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than security holders who received an offer in the Institutional Entitlement Offer and Foreign Excluded Investors, are offered a number of securities equal to their pro rata allocations of the Entitlement Offer (the "Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.5 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.6 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements, including sub-underwriting agreements, and the terms of the underwriting are included in the offer documents to be sent to security holders.</p>

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# Register of ASX Listing Rule Waivers

<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required 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 pro rata entitlement offer.</p> <p><b>Present Application</b> The Company is undertaking an Accelerated Non-Renounceable Entitlement Offer. As an equivalent offer is being made to all shareholders and the only difference is the timing of the offer, where a first round offer is made to institutional shareholders and a second round offer is made to retail shareholders, the offer is functionally equivalent to a pro rata entitlement offer. As related parties and their associates are not entitled to participate beyond pro rata allocations, there is no concern that they could be obtaining securities on advantageous terms or increasing their holding to the detriment of other shareholders.</p>
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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.13.3
<b>Date</b>	22/11/2012
<b>ASX Code</b>	CNO
<b>Listed Company</b>	CONTO RESOURCES LIMITED
<b>Waiver Number</b>	WLC120302-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Conto Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 30,400,000 fully paid ordinary shares, 750,000 options exercisable at \$0.20 expiring on or before 1 April 2014 and 4,000,000 options exercisable at \$0.20 expiring on or before 31 May (together, the "Deferred Consideration Securities") for the acquisition of 100% of the issued share capital of Matai Holdings (Fiji) Limited, not to state that the Deferred Consideration Securities will be issued within 1 month of the date of the meeting on the following conditions:</p> <p>1.1. The Deferred Consideration Securities are issued no later than 13 months after the date of the shareholder meeting, being no later than 31 January 2014.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Deferred Consideration Securities may be issued.</p> <p>1.3. In any half year or quarterly report for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, and the number of Deferred Consideration Securities that remain to be issued.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p>

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# Register of ASX Listing Rule Waivers

## Present Application

The Company proposes to acquire the entire issued capital of an unlisted public company, Matai Holdings (Fiji) Limited. The vendor is a related party. The Company will seek shareholder approval under listing rules 10.1 and 10.11 for the issue of the related party vendor securities. Consideration to the vendor for the acquisition includes Deferred Consideration Securities which will be issued outside the one month period following shareholder approval. Shareholders will be given sufficient information to assess whether to approve the Deferred Consideration Securities, including the number of securities to be issued and the timeframe. Shareholders will therefore be aware of maximum dilution they may incur if the Deferred Consideration Securities are issued. The waiver is granted on condition that terms of the waiver are released to the market, securities are issued no later 13 months after shareholder approval is received and the Company's reports disclose details of the Deferred Consideration Securities issued and still remaining to be issued.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	10.15A.2
<b>Date</b>	26/11/2012
<b>ASX Code</b>	ANQ
<b>Listed Company</b>	ANAEKO LIMITED
<b>Waiver Number</b>	WLC120292-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants AnaeCo Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of incentive securities under the Company's Milestone and Exceptional Outcome Bonus Plan pursuant to listing rule 10.14, not to state a maximum number of securities that may be issued to Mr Patrick Kedemos, on condition that the notice states the method by which the number of incentive securities to be issued is calculated.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.14 to state the maximum number of securities that are intended to be issued under an employee incentive scheme to each of the relevant persons for whom approval is being sought.</p> <p><b>Present Application</b> The Company proposes to seek security holder approval for the issue of securities pursuant to an employee incentive scheme. The maximum number of securities to be issued under the employee incentive scheme to the relevant person is presently unascertainable as it is based on a formula including a future security price. Where the degree of dilution is not expected to be excessive in view of a listed entity's security price and the dollar value of the grant, as is the case here, the inclusion of sufficient information in the notice of meeting about the method for calculating the number of entitlements and/or securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	11.1
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-022
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 11.1 to allow the provisions in the Trust Deed that apply to termination to operate as intended so that if the Fund is terminated, Fonterra Co-operative Group Limited ("Fonterra") or a nominee may acquire the Economic Rights held for the Fund or the Shares held by the Custodian.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If an entity proposes to make a significant change to the nature or scale of its activities, it may be required to obtain approval of its security holders if ASX requires. Such a change may be considered to be of a sufficiently significant matter for security holders to be consulted.</p> <p><b>Present Application</b> The Trust Deed sets out certain circumstances in which the Fund may be terminated, including through a breach of the Authorised Fund Contract by either Fonterra or the Manager, unilaterally by Fonterra without cause or by resolution of unitholders. The termination may result in the acquisition of the Economic Rights or the Shares in respect of the Economic Rights. In the context of the termination of the Fund in particular circumstances according to provisions of the Trust Deed, any change in the nature or scale of the Fund should not attract the requirement for unitholder approval under listing rule 11.1.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	11.2
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-034
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 11.2 to allow the provisions in the Trust Deed that apply to termination to operate as intended so that if the Fund is terminated, Fonterra Co-operative Group Limited ("Fonterra") or a nominee may acquire the Economic Rights held for the Fund or the Shares held by the Custodian.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If an entity disposes of its main undertaking it must obtain approval of security holders if ASX requires. Such disposal is considered to be of a sufficiently significant matter for security holders to be consulted.</p> <p><b>Present Application</b> The Trust Deed sets out certain circumstances in which the Fund may be terminated, including through a breach of the Authorised Fund Contract by either Fonterra or the Manager, unilaterally by Fonterra without cause or by resolution of unitholders. The termination may result in the disposal of the Economic Rights or the Shares in respect of the Economic Rights. In the context of the termination of the Fund in particular circumstances according to provisions of the Trust Deed, any disposal of the main undertaking should not attract the requirement for unitholder approval under listing rule 11.2.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	12.7
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 12.7 to the extent necessary that the audit committee of the Fund need not have an independent chair.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity included in the S&amp;P/ASX 300 Index upon admission to the official list or at the beginning of its financial year is required to comply with the best practice recommendations set by the ASX Corporate Governance Council ("CGC") in relation to composition, operation and responsibility of the audit committee. Recommendation 4.2 of the CGC Principles and Recommendations states that the audit committee should be structured so that it: consists only of non-executive directors; consists of a majority of independent directors; is chaired by an independent chair, who is not chair of the board; and has at least 3 members. Requiring compulsory compliance by entities in the S&amp;P/ASX 300 with this Recommendation (rather than 'if not, why not' compliance, as for other recommendations) supports a high standard of governance by strengthening the independence of the audit committee.</p> <p><b>Present Application</b> The Fund is a special purpose vehicle which has been established as part of Fonterra Co-operative Group Limited's ("Fonterra") Trading Among Farmers scheme. The Fund is not an operating entity and will have very limited operational functions. It is a unit trust whose only activity is to match, on a one for one basis, Economic Rights of Fonterra Shares through the trust structure with Units. As the only assets of the Fund will be rights to the economic benefits of Shares, its financial statements are likely to be relatively simple. Having the same person as the chair of the board of the Manager and the audit committee is not expected to affect the ability of the audit committee to exercise independent judgment, in view of the limited nature of the operations of the Fund. Strict compliance with this CGC recommendation by the Fund would be an added administrative burden with very little additional corporate governance benefit.</p>

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## Register of ASX Listing Rule Waivers

<b>Rule Number</b>	12.8
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-033
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 12.8 to the extent necessary that the Fund is not required to have a remuneration committee.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity included in the S&amp;P/ASX 300 Index at admission to the official list or at the beginning of its financial year, must have a remuneration committee comprised solely of non-executive directors for the entire duration of that financial year. Requiring entities in the S&amp;P/ASX 300 to have their remuneration committees so composed supports a high standard of governance over remuneration issues by keeping executive directors out of the committee.</p> <p><b>Present Application</b> Given the limited nature of its operations, the Fund will not have a remuneration committee. Under the Authorised Fund Contract, Fonterra Co-operative Group Limited ("Fonterra") has agreed to provide the Fund with certain administrative services and to meet the costs of the general business of the Fund, including paying the fees and expenses of directors of the Manager of the Fund. This is because the Fund will not have its own employees, nor will it have independent funds from which to meet its costs. In these circumstances, compliance with this rule would provide very little corporate governance benefit.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.4
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-024
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 14.4 to the extent necessary that the directors appointed by Fonterra Co-operative Group Limited ("Fonterra") are not subject to this rule, on the condition that New Zealand Stock Exchange ("NZSX") waives the equivalent NZSX listing rule.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> A director (other than the managing director) must not hold office past the third annual general meeting following the appointment or for more than 3 years, whichever is longer. The rule prevents entrenchment of directors, and supports shareholder democracy.</p> <p><b>Present Application</b> The Fund is a trust formed under the law of New Zealand with a primary listing on the NZSX. The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra. Two directors nominated by Fonterra to the board of the Manager will not be subject to rotation. Three directors nominated by unitholders will be subject to the rotation regime in accordance with the Trust Deed. A waiver is granted to not require the directors appointed by Fonterra to be subject to the rule on the basis NZSX grants a waiver from the equivalent NZSX Listing Rule.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	27/11/2012
<b>ASX Code</b>	BTR
<b>Listed Company</b>	BLACKTHORN RESOURCES LIMITED
<b>Waiver Number</b>	WLC120297-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Blackthorn Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting dated 26 October 2012 in relation to the resolution for the ratification of a placement of 21,428,312 securities in the Company (the "Resolution"), so that the votes of security holders who participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> The Company is seeking security holder approval for the ratification of an issue of fully paid securities under listing rule 7.4. In accordance with listing rule 14.11, the voting exclusion statement precludes votes cast by a nominee holder from being counted on the resolution if the nominee holds securities on behalf of an underlying beneficiary who participated in the issue. The purpose of listing rule 14.11 is to exclude voting by persons with an interest in the outcome of the resolution. It is not the intention of the rule that votes cast by a nominee holder which are attributable to, and directed by, beneficial holders who did not participate in the issue should be excluded along with the votes attributable to those beneficial holders who did participate in the issue.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	30/11/2012
<b>ASX Code</b>	CWG
<b>Listed Company</b>	CENTRAL WEST GOLD NL
<b>Waiver Number</b>	WLC120299-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Central West Gold NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 18,300,000 fully paid ordinary shares at no less than \$0.12 per share pursuant to a placement ("Placement Shares"), later than 3 months after the date of the shareholders' meeting at which the issue of the Placement Shares was approved, on the following conditions.</p> <p>1.1. The Placement Shares are issued no later than 31 December 2012 and otherwise on the same terms and conditions as approved by shareholders on 31 July 2012.</p> <p>1.2. The Company releases the terms of this waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b></p> <p>Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue. Listing rule 14.7 ensures that an issue of securities approved by ordinary security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of 18.3 million placement shares to unrelated parties was approved by Company shareholders on 31 July 2012. The placement shares were to be issued within 3 months from the date of the shareholders' meeting at a price greater of \$0.12 and 80% of the average market price prevailing at the time of issue. The placement is being conducted in connection with the Company's acquisition of an exploration license in Papua New</p>

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## Register of ASX Listing Rule Waivers

Guinea, and the proceeds are to be used to fund an initial drilling program and working capital. The acquisition of the exploration licence is subject to a number of conditions, including the issue of the placement shares and receipt of all necessary regulatory approvals. The Company has not received all such regulatory approvals and, as a result, has been unable to secure firm commitments from prospective investors.

In circumstances where an issue of securities for cash is to fund a specific project or associated exploration expenditure, and there is a delay beyond the control of the listed entity in connection with the project such that the fundraising cannot be completed by the 3 month deadline, a short extension may be permitted if it does not lead to additional dilution and the circumstances of the entity have not materially changed since the date of the approval. A short extension in those circumstances allows an issue to which shareholders have given their assent to be carried into effect without the need for convening a new shareholders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. In this case, as there has been no material change to the Company's circumstances since the date of the meeting, an extension of time of approximately 2 months to carry out the issue of the placement shares is considered to be appropriate.



# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	8/11/2012
<b>ASX Code</b>	DLS
<b>Listed Company</b>	DRILLSEARCH ENERGY LIMITED
<b>Waiver Number</b>	WLC120304-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Drillsearch Energy Limited (the "Company"), a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting dated 19 October 2012 in relation to the resolution for the ratification of a placement of 49,019,607 securities in the Company (the "Resolution"), so that the votes of security holders who participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> The Company is seeking security holder approval for the ratification of an issue of fully paid securities under listing rule 7.4. In accordance with listing rule 14.11, the voting exclusion statement precludes votes cast by a nominee holder from being counted on the resolution if the nominee holds securities on behalf of an underlying beneficiary who participated in the issue. The purpose of listing rule 14.11 is to exclude voting by persons with an interest in the outcome of the resolution. It is not the intention of the rule that votes cast by a nominee holder which are attributable to, and directed by, beneficial holders who did not participate in the issue should be excluded along with the votes attributable to those beneficial holders who did participate in the issue.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	5/11/2012
<b>ASX Code</b>	RUM
<b>Listed Company</b>	RUM JUNGLE RESOURCES LTD
<b>Waiver Number</b>	WLC120309-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Rum Jungle Resources Limited (the "Company"), a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting relating to the ratification of the issue of 20,000,000 fully paid ordinary shares by the Company to various institutional and sophisticated investors at an issue price of \$0.33 per share (the "Placement") on 3 April 2012 (the "Resolution"), to the extent necessary to permit votes cast on the Resolution, by persons who were issued securities under the Placement and who are acting solely in a fiduciary, nominee or custodial capacity (the "Nominees") on behalf of beneficiaries who did not participate in the Placement (the "Beneficiaries"), on the following conditions.</p> <p>1.1. The Beneficiaries provide written confirmation to the Nominees that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2. The Beneficiaries direct the Nominees to vote for or against the Resolution.</p> <p>1.3. The Nominees do not exercise discretion in casting a vote on behalf of the Beneficiaries.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b></p> <p>At the Company's upcoming annual general meeting a resolution is being put to securityholders to ratify prior issue of securities. The notice of meeting contained voting exclusion statement in accordance with listing rules 7.5.6 and 14.11. The voting exclusion statement precludes votes of nominee from being counted on resolution to ratify prior issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the issue. The purpose of the rules is to exclude voting by persons with an interest in the outcome of the resolution. It is not intention of rules that votes attributable to beneficial holders who did not participate in security issue should be excluded along with the votes attributable to beneficial holders who did participate in the issue. The waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the issue of securities, and beneficiary directs nominee to vote for or against the resolution.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	16/11/2012
<b>ASX Code</b>	SXY
<b>Listed Company</b>	SENEX ENERGY LIMITED
<b>Waiver Number</b>	WLC120311-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Senex Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting dated 17 October 2012 in relation to the resolution for the ratification of a placement of 67,567,568 securities in the Company (the "Resolution"), so that the votes of security holders who participated in the placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Resolution, nor are they an associate of a person who has an interest in the outcome of the Resolution.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the Resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4 The terms of the waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> The Company is seeking security holder approval for the ratification of an issue of fully paid securities under listing rule 7.4. In accordance with listing rule 14.11, the voting exclusion statement precludes votes cast by a nominee holder from being counted on the resolution if the nominee holds securities on behalf of an underlying beneficiary who participated in the issue. The purpose of listing rule 14.11 is to exclude voting by persons with an interest in the outcome of the resolution. It is not the intention of the rule that votes cast by a nominee holder which are attributable to, and directed by, beneficial holders who did not participate in the issue should be excluded along with the votes attributable to those beneficial holders who did participate in the issue.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	27/11/2012
<b>ASX Code</b>	SWJ
<b>Listed Company</b>	STONEWALL RESOURCES LIMITED
<b>Waiver Number</b>	WLC120314-001
<b>Decision</b>	<p>1. Subject to Resolution 2 and based solely on the information provided, ASX Limited ("ASX") grants Stonewall Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities, as approved by shareholders at the general meeting held on 2 October 2012, later than 1 month after the date of shareholder approval.</p> <p>1.1. Up to 25,464,564 shares to Mr Trevor Fourie (or his nominee).</p> <p>1.2. Up to 49,914,851 shares to Mr David Murray (or his nominee).</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1. The securities are issued no later than 2 January 2013 and otherwise on the same conditions as approved by shareholders on 2 October 2012.</p> <p>2.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b></p> <p>The Company is undertaking a backdoor listing transaction under listing rule 11.1.3 and its shares have been suspended from quotation since the time of shareholder approval of the backdoor listing transaction (2 October). The transactions making up the backdoor listing include proposed issues of shares to related parties, in their capacities as subscribers under a prospectus and as vendors. These issues of securities have been approved by shareholders. The notice of meeting stated that the relevant securities would be issued to the related parties within 1 month of the date of the meeting, in accordance with listing rule 10.13.3. The issue of securities to non-related parties would take place within 3 months of the date of the meeting, in accordance with listing rule 7.3.2. The issue of any securities to any vendors and subscribers under the prospectus, whether related or not related, is subject to the completion of re-compliance with chapters 1 and 2 of the Listing Rules and the Company's securities being reinstated to quotation. Reinstatement of the Company's securities will have to be completed by about 21 December 2012, which is 3 months after the date of the prospectus (21 September 2012). The circumstances of company have not changed materially since shareholders approved transaction. The Company's shares remain suspended from quotation until completion of compliance with the requirements of chapters 1 and 1 of the Listing Rules. In these circumstances there is unlikely to be any undue benefit to related parties arising from</p>

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allowing the issue of securities to them in connection with a backdoor listing transaction to take place within the same 3 month time limit as applies to the issue of securities to non-related parties.

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	14.7
<b>Date</b>	27/11/2012
<b>ASX Code</b>	WOF
<b>Listed Company</b>	WOLF PETROLEUM LTD
<b>Waiver Number</b>	WLC120316-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wolf Petroleum Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up 5,000,000 fully paid ordinary shares and 5,000,000 options exercisable at \$0.25 each on or before 31 December 2016 ("Related Party Securities") later than 1 month after the general meeting of shareholders held on 22 October 2012 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 3 months from the date of the meeting being 22 January 2013.</p> <p>1.2. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> The Company will issue shares to related parties who wish to participate under a prospectus, and will issue options to the same related parties as consideration for services provided. The Company sought approval pursuant to listing rule 10.11 to allow the issue of these securities, and the notice of meeting stated in accordance with listing rule 10.13.3 that the date of issue of those securities would be no more than 1 months after the date of the meeting. . The Company is undertaking a backdoor listing and will issue the securities to the related parties at the same time as unrelated parties under the prospectus. The waiver is granted to permit issue of securities no later than 3 months after the date of shareholder approval to match the timeframe to issue securities to unrelated parties under that prospectus offer. It is sensible to grant the waiver in relation to the options so that if the transaction is not completed those options will not be issued, and the capital structure of the Company will be unaffected. The number of securities and issue price of securities is fixed and shareholders have been fully informed of dilution. The waiver is granted on the condition that terms of the waiver are released to the market.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.7
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-025
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 15.7 to the extent necessary to permit the Fund to provide announcements simultaneously to both ASX and New Zealand Stock Exchange ("NZSX").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not release information that is for release to the market to any person until the information is given to ASX. An acknowledgement must be received that ASX has released the information to the market before the entity can give that information to any other party. The rule ensures equal access to information by all investors.</p> <p><b>Present Application</b> The Fund is a trust formed under the law of New Zealand with a primary listing on NZSX. Different time zones cause trading periods between the NZSX and ASX to overlap. The entity is required to release information to the market immediately on NZSX under the exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to NZSX and ASX.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.12
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-026
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 15.12 to the extent necessary to permit the Trust Deed not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive, on condition that the Manager of the Fund undertakes not to acquire any classified assets in circumstances under which the Listing Rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The rule requires that an entity's constitution must contain provisions dealing with restricted securities. These support the escrow regime in Chapter 9 of the Listing Rules.</p> <p><b>Present Application</b> The Trust Deed does not contain the requirements set out under listing rule 15.12. The waiver is granted on the basis of the Fund undertaking not to acquire any classified asset in circumstances where restricted securities would be required to be issued in consideration for the asset without first amending its Trust Deed to incorporate the relevant provisions.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.13A
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-028
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 15.13A to the extent necessary to permit the Fund to divest unitholders of less than a minimum holding in accordance with the procedure set out in its Trust Deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b> The Fund is a foreign incorporated entity with a primary listing on New Zealand Stock Exchange ("NZSX"). The Trust Deed complies with the NZSX Listing Rules. The waiver is granted to permit the Fund to divest small holders in accordance with the provisions of the Trust Deed on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.13B
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-029
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 15.13B to the extent necessary to permit the Fund to divest unitholders of less than a minimum holding in accordance with the procedure set out in its Trust Deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b> The Fund is a foreign incorporated entity with a primary listing on New Zealand Stock Exchange ("NZSX"). The Trust Deed complies with the NZSX Listing Rules. The waiver is granted to permit the Fund to divest small holders in accordance with the provisions of the Trust Deed on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.13
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-027
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 15.13 to the extent necessary to permit the Fund to divest unitholders of less than a minimum holding in accordance with the procedure set out in its Trust Deed.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b> The Fund is a foreign incorporated entity with a primary listing on New Zealand Stock Exchange ("NZSX"). The Trust Deed complies with the NZSX Listing Rules. The waiver is granted to permit the Fund to divest small holders in accordance with the provisions of the Trust Deed on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p>

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# Register of ASX Listing Rule Waivers

<b>Rule Number</b>	15.14
<b>Date</b>	30/11/2012
<b>ASX Code</b>	FSF
<b>Listed Company</b>	FONTERRA SHAREHOLDERS' FUND
<b>Waiver Number</b>	WLC120305-030
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fonterra Shareholders' Fund (the "Fund") a waiver from listing rule 15.14 to the extent necessary to permit:</p> <p>1.1. the Trust Deed to contain unitholding limitation provisions that permit the enforcement of prohibitions against a unitholder that breaches the unitholding limit provisions as defined in the Trust Deed; and</p> <p>1.2. the exercise of the compulsory acquisition powers under clause 22 of the Trust Deed.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> A trust may not have sanctions in its constitution relating to takeover or substantial holding provisions. Takeovers of trusts should be regulated by the Corporations Act. This rule supports a free market in control, subject to applicable law.</p> <p><b>Present Application</b> The Fund is a special purpose vehicle which gives a holder of a Unit in the Fund access to the Economic Rights of Shares in Fonterra Co-operative Group Limited. The Trust Deed contains enforcement provisions in relation to a unit holding limit, which ASX has confirmed is appropriate and equitable for the purposes of listing rule 6.12.3. The waiver is required to give effect to the confirmation provided.</p>

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