

8 October, 2014

# ASX Announcement

## LISTING RULE WAIVER

### **Waiver - Listing Rule 10.13.3**

ASX has granted Ferrowest Limited ("the Company") a waiver in respect of Listing Rule 10.13.3 for the issue of shares in respect of the proposed Funding Agreement signed between the Company and TFA International Pty. Ltd. dated and announced to the market on 30 April 20014 ("the Funding Agreement"). The General Meeting for shareholders to consider approval of the Funding Agreement will be called shortly.

Listing Rule 10.13.3 relevantly provides that securities must be issued within 1 month after the date of the meeting at which that approval is granted. As the issue of shares anticipated under the Funding Agreement ("the TFA Shares") can only occur at a settlement after Chinese Government approval has been received (which may not occur within 1 month), the ASX has granted the Company a Listing Rule waiver in respect of Listing Rule 10.13.3 on the following conditions:

- (a) the TFA Shares are issued within 15 days of satisfaction of all conditions precedent, and in any case no later than 6 months after the date of the shareholder meeting;
- (b) for any annual reporting period during which any of the TFA Shares 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 TFA Shares were or may be issued;
- (c) in any half year or quarterly report for a period during which any of the TFA Shares have been issued or remain to be issued, the Company must include a summary statement of the number of TFA Shares issued during the Reporting Period, and the number of TFA Shares that remain to be issued;
- (d) the Notice sets out the conditions which must be satisfied prior to the issue of the TFA Shares; and
- (e) the Company releases the terms of the waiver to the market no later than the time the Notice is released to the market.

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