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17 September 2009

AUSTRALIAN STOCK EXCHANGE LIMITED

Electronic Lodgement

Dear Sir or Madam,

Advanced Braking Technology Ltd – ASX waiver from listing rules 10.13.3 & 10.13.5

Attached please find below the “Decision” extracted from a letter from the ASX dated 17 September 2009, setting out the conditions of their waiver from listing rules 10.13.3 and 10.13.5 in respect of the issue of shares to Directors of the Company.

Yours faithfully,

Kenneth McKinnon
Company Secretary

For personal use only

Terms of ASX Waiver from Listing Rules 10.13.3 and 10.13.5, dated 17 September 2009

- 1.1 The Notice states the following.
- 1.1.1 The Shares will be issued to Mr Humann, Professor Richmond and Mr Slack biannually in respect of 6 monthly periods ending 30 June and 31 December of each year that Mr Humann, Professor Richmond and Mr Slack remains a director.
- 1.1.2 The number of Shares to be issued to Mr Humann, Professor Richmond and Mr Slack in respect of any half-year will be calculated by dividing the amount owed to each director in respect of their director's fees for the half year by the volume weighted average trading price of the Company's shares on ASX in the 30 day period prior to 30 June or 31 December, as applicable, with any fractions of a share to be rounded down to the nearest whole number; save that if Mr Humann, Professor Richmond or Mr Slack should cease to be a director on a date other than 30 June or 31 December, the calculation of the number of shares to be issued to each director will be performed by substituting the date that Mr Humann, Professor Richmond or Mr Slack ceases to be a director for a reference to 30 June or 31 December.
- 1.2 The waiver in resolution 1 is subject to the following conditions
- 1.2.1 The Company releases the terms of the waiver to the market immediately.
- 1.2.2 The Company's annual report for any period during which Shares are issued to Mr Humann, Professor Richmond and Mr Slack discloses details of the securities that were issued to them, including the percentage of the Company's issued capital represented by the Shares issued to Mr Humann, Professor Richmond or Mr Slack under the terms of the waiver. The Shares are issued within 30 days of 30 June and 31 December of each year.
- 1.2.3 The Shares approved by shareholders may only be issued in respect of entitlements to director's fees accrued by Mr Humann, Professor Richmond or David Slack up to 31 December 2010.
2. ASX has considered listing rules 10.13.3 and 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.