



Register of ASX Listing Rule Waivers

(January 2006)

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 monthly and include information such as :

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

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Rule Number	4.2A
Date	13/01/2006
ASX Code	GFF
Listed Company	GOODMAN FIELDER LIMITED.
Waiver Number	WLC060030-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Goodman Fielder Limited (the "Company") a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D and half yearly report in respect of its half year ended 26 March 2006, on the condition that the Company is relieved by the Australian Securities and Investment Commission ("ASIC") of its obligations under the Corporations Act to prepare and lodge with ASIC a half yearly report for that period..
Basis For Decision	<p>Underlying Policy Entity to provide information set out in Appendix 4D - half yearly report - enhances continuous disclosure regime by requiring disclosure of summary half year financial information in advance of half year report.</p> <p>Present Application Entity incorporated on 26 September 2005 - first half year under Corporations Act ends 6 months after incorporation - entity admitted to the official list on 19 December 2005 - entity not contain any operational businesses until 21 December 2005 - entity formed to acquire one business from a listed entity, and another business from an unlisted entity - prospectus issued on 15 November 2005 which contained pro forma accounts for the period ended 30 June 2005, and forecasts to 30 June 2006 - waiver granted to allow the entity not to submit half year report for the 6 months to 26 March 2006, on condition that the entity is relieved of its obligation to lodge statutory accounts for that period under the Corporations Act.</p>

Rule Number	6.18
Date	13/01/2006
ASX Code	TYC
Listed Company	TETHYAN COPPER COMPANY LIMITED
Waiver Number	WLC060033-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Tethyan Copper Company Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit the Company to enter into an agreement with Antofagasta Plc ("Antofagasta") under which Antofagasta will be granted the right to participate in any issue of shares or securities to the extent necessary to maintain its percentage interest in the issued capital of the Company (the "Top-Up Right"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Top-Up Right lapses if the strategic relationship between the Company and Antofagasta ceases or changes in such a way that it effectively ceases, or Antofagasta's holding falls below 5%. 2. The Top-Up Right may only be transferred to an entity in the wholly owned group of Antofagasta. 3. Any securities issued under the Top-Up Right are offered to Antofagasta on terms that are no more favourable than the terms offered to third parties. 4. The Company undertakes to include in each annual report a summary of the terms of the agreement with Antofagasta.
Basis For Decision	<p>Underlying Policy Prohibition against an option over a percentage of an entity's capital - applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity - goes to acceptable capital structure - supports other listing rules, principally listing rule 7.1.</p> <p>Present Application Strategic relationship between exploration entity and major copper producing entity in relation to the development of projects - top-up right is to enable strategic investor to maintain holding - waiver granted to permit top-up right while strategic relationship continues - top-up right cannot be transferred outside corporate group of the strategic investor.</p>

Rule Number	6.23
Date	20/01/2006
ASX Code	BUKA
Listed Company	BUKA MINERALS LIMITED
Waiver Number	WLC060026-001
Decision	<p>1. Resolutions 1 to 2 of the decision of Australian Stock Exchange Limited ("ASX") dated 30 December 2005 in relation to Buka Minerals Limited are rescinded and replaced on the same conditions as follows.</p> <p>2. Based solely on the information provided, ASX grants Buka Minerals Limited (the "Company") a waiver from listing rule 6.23 to the extent necessary to enable the terms of the options approved by shareholders on 20 February 2004 to be amended, without shareholder approval, to allow those optionholders to transfer their options to Greenwich Resources plc ("Greenwich") on the following conditions.</p> <p>2.1 The off-market takeover bid by Greenwich for the Company's shares has been declared unconditional.</p> <p>2.2 Greenwich has acquired voting power in the Company of more than 50%.</p>
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - cancellation of option for consideration or amending options requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Entity subject to takeover bid - consideration for unquoted options granted by target to be by way of the issue of new options offered by bidder- new options issued by bidder designed to have similar economic value to options being transferred - unquoted options granted by target entity have term that they are not to be transferred - shareholders not disadvantaged by option holders transferring existing options, as consideration (new options) is to be provided by bidder - requirement to receive security holder approval for transfer of options for consideration is superfluous - waiver granted on condition that bidder declares the offer unconditional and obtains greater than 50% voting power.</p>

Rule Number	6.24
Date	30/01/2006
ASX Code	PSP
Listed Company	PROSPERITY RESOURCES LIMITED
Waiver Number	WLC060042-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Prosperity Resources Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 17,597,333 options exercisable at 30 cents each on or before 28 February 2006, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 31 January 2006 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds 22.5 cents before 28 February 2006 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	20/01/2006
ASX Code	AVM
Listed Company	ANVIL MINING LIMITED
Waiver Number	WLC060035-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Anvil Mining Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue securities without shareholder approval until 31 December 2006, on condition that the Company remains subject to, and complies with, the requirements of Toronto Stock Exchange with respect to issues of new securities.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Entity incorporated in Canada and listed on Toronto Stock Exchange ("TSX") - constraints placed by rules of TSX on issues of securities - only 39% of investors are Australian investors - a large portion of trading volume occurs on the markets provided by TSX - most investors familiar with TSX rules - waiver granted to permit issues which comply with TSX rules until 31 December 2006 - permits position to be reviewed at that date in light of any changes in ASX policy and composition of entity's register.</p>

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Rule Number	7.1
Date	27/01/2006
ASX Code	BBI
Listed Company	BABCOCK & BROWN INFRASTRUCTURE GROUP
Waiver Number	WLC060037-001
Decision	<p>Based solely on the information provided Australian Stock Exchange Limited ("ASX") grants Babcock & Brown Infrastructure Group (the "Group") a waiver from listing rule 7.1 to the extent necessary to permit the Group to calculate the number of equity securities that may be issued without prior shareholder approval pursuant to an institutional placement to raise approximately \$294.6 million (the "Placement") on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of securities that may be issued under the Group's proposed underwritten pro rata non-renounceable rights issue of securities (to be offered in the ratio of 1 for 4.84 or a similar ratio) to raise approximately \$376.7 million (the "Rights Issue"), subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Placement securities are to be issued to provide vendor consideration in connection with the acquisition of PD Ports Plc, which has been acquired through an off-market takeover bid. 2. The number of securities to be issued under the Placement is no greater than 20% of the Group's currently issued capital. 3. In the event that the Rights Issue does not proceed, the Group's 15% placement capacity under listing rule 7.1 will be diminished by that number of Placement Securities that exceeded the Group's 15% placement capacity under listing rule 7.1 at the time of the issue of the Placement Securities (calculated on a basis excluding the Rights Issue Securities).
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders required where further issues of securities will significantly dilute their holdings - limit on securities that may be issued without security holder approval exception fixed at 15% of securities on issue 12 months earlier.</p> <p>Present Application Entity proposing to make a placement under listing rule 7.1 based on calculation of capacity that includes securities yet to be issued under a non-renounceable pro rata rights offer - pro rata rights offer will follow placement closely in time - rights offer and placement both being undertaken to raise the funds necessary to acquire an asset - rights offer will proceed as a matter of commercial certainty - effectively a timing waiver that permits entity to draw on the future issuing capacity under listing rule 7.1 that will be created by the rights offer before the rights offer has actually been completed.</p>

Rule Number	7.3.2
Date	11/01/2006
ASX Code	EPT
Listed Company	EPITAN LIMITED
Waiver Number	WLC060027-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Epitan Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") to approve the issue of ordinary shares in the Company to the value of \$10 million (the "Shares") to Absolute Capital Management to state that the Shares will be issued in tranches more than three months after the date of the shareholders' meeting on the following conditions:</p> <ol style="list-style-type: none"> 1. The notice discloses the terms and conditions of issue of the Shares, including each of the milestones upon achievement of which the issue of each tranche of the Shares is conditional. 2. The Notice states that no Shares will be issued later than 18 months after the shareholders' meeting. 3. The Company's annual report released during the period while any of the Shares remain to be issued discloses details of the Shares that have been issued and the Shares that remain to be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to investors</p> <p>Present Application Issue of securities to significant strategic investor - funds to be subscribed in tranches, with issue of each tranche of shares to be subject to performance milestones - number of securities to be issued is formula based (VWAP) - no securities to be later than mid-2007 - shareholders will be fully informed of the relevant terms in the notice of meeting - final deadline of 18 months after shareholder approval for achievement of performance milestones and issue of shares - achievement of performance milestones can be objectively measured - period for achievement reasonable in context of nature of performance criteria and entity's business - notice of meeting to provide adequate information of potential dilution.</p>

Rule Number	7.11.3
Date	9/01/2006
ASX Code	PKT
Listed Company	POCKETMAIL GROUP LIMITED
Waiver Number	WLC060032-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants PocketMail Group Limited (the "Company") a waiver from listing rule 7.11.3 to the extent necessary to permit the Company to make a non-renounceable entitlements issue (the "Issue") of ordinary fully paid shares at an issue price of no more than the average price at which shares in the Company were traded over the last 5 days on which sales in the securities were recorded before the day on which the Issue was announced, on the basis of 5 shares for every 1 ordinary fully paid share held on the record date, on the following conditions.</p> <ol style="list-style-type: none"> 1. Shareholder approval for the Issue is obtained. 2. The notice of meeting seeking approval for the Issue contains a voting exclusion statement that excludes the votes of any substantial shareholders and any proposed underwriter or sub-underwriter to the Issue.
Basis For Decision	<p>Underlying Policy Entity must not make pro-rata offer at a greater than 1:1 - exception where offer is renounceable and issue price is not more than average price for securities in that class - enables smaller holders to either maintain their proportionate holding in entity without requiring excessive outlay of funds or being significantly diluted, or realise value by selling renounceable rights.</p> <p>Present Application Proposed entitlements issue on 5:1 basis - waiver to permit issue subject to shareholder approval - voting exclusion statement to exclude any substantial shareholders and any proposed underwriters or sub-underwriters.</p>

Rule Number	7.40
Date	11/01/2006
ASX Code	FDL
Listed Company	FLINDERS DIAMONDS LIMITED
Waiver Number	WLC060028-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Flinders Diamonds Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary that the Company not be required to send a notice of a non-renounceable issue in accordance with paragraph 3 of Appendix 7A to the holders of options exercisable at 5 cents each on or before 17 June 2006, options exercisable at 10 cents on or before 29 September 2008 or options exercisable at 3.6 cents on or before 14 March 2009 (the "Options"), who cannot participate in the non-renounceable issue without first exercising the Options.</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The information required by paragraph 3 of Appendix 7A is provided to the Company Announcements Office at least 7 business days before the record date for the issue, together with the statement that a notice in accordance with paragraph 3 of Appendix 7A will not be sent to holders of the Options.</p> <p>2.2 If the market price of the Company's securities exceeds 2.7 cents before the record date, the Company immediately sends a notice of the issue to holders of the Options.</p>
Basis For Decision	<p>Underlying Policy Pro-rata issue - requirement to notify option holders by sending notices - provide option holders an opportunity to exercise options in order to participate in the issue.</p> <p>Present Application Likelihood of option holders exercising options in order to participate in the issue too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.40
Date	6/01/2006
ASX Code	GDN
Listed Company	GOLDEN STATE RESOURCES LIMITED
Waiver Number	WLC060029-001
Decision	Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Golden State Resources Limited (the "Company") a waiver from listing rule 7.40 to the extent necessary to permit the Company to have a record date for a proposed consolidation of capital on a 1:3 basis (the "Consolidation") on a date following the completion of the Company's capital raising on condition that the Company announces the final timetable for the Consolidation and provides ASX with at least 7 business days notice of any change prior to the record date for the Consolidation.
Basis For Decision	<p>Underlying Policy Prescribes timetable for corporate actions, including non renounceable pro rata issue and consolidation of capital - maintains an orderly market.</p> <p>Present Application Entity proposing to conduct a capital raising, along with a consolidation of capital - entity will seek security holder approval for the issues -record date for consolidation of capital set following the completion of the capital raising - no market integrity or trading issues as entity's securities are currently suspended from quotation and will remain so until after the completion of the corporate action - as entity's securities remain suspended, no effective trading on ASX on a 'cum-' or 'ex-' bases prior to any record date - setting the record date after the shareholder's meeting does not detract from ASX market integrity principles.</p>

Rule Number	7.40
Date	30/01/2006
ASX Code	SKC
Listed Company	SKY CITY ENTERTAINMENT GROUP LIMITED.
Waiver Number	WLC060040-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants SKYCITY Entertainment Group Limited (the "Company") a waiver from listing rule 7.40 - Appendix 7A Bonus Issue timetable to the extent necessary to permit the Company to offer bonus shares to its shareholders pursuant to a bonus issue distribution structure, with an option for shareholders to elect to have bonus shares bought back by the Company ("Bonus Distribution Offer"), on condition the Bonus Distribution Offer complies with the following:</p> <ol style="list-style-type: none"> 1. Before day 0 or on day 0, the Company announce the final value of the bonus shares to be issued (as a dollar amount per share held), an indicative weighted average share price and bonus ratio. A completed Appendix 3B must be lodged with ASX estimating the number of bonus shares to be issued. 2. There is a record date for the issue of bonus shares under the Bonus Distribution Offer no fewer than seven (7) business days after the date the Bonus Distribution Offer is announced ("Record Date"). 3. The final strike price and ratio for the bonus issue is announced no later than the tenth (10) calendar day after the Record Date and an updated Appendix 3B is lodged with ASX by 12.00 pm Sydney time. 4. Despatch of bonus issue and buyback offer details to persons entitled to participate occurs no later than two (2) business days after the final strike price and ratio for the bonus issue is announced. 5. Acceptance close date for the buy back offer occurs no later than 10 business days following despatch of bonus and buyback offer details. 6. Issue of new bonus shares, buyback of bonus shares and despatch of cheques and direct credits of buyback proceeds is completed no later than two (2) business days after acceptance close date. The Company confirms to ASX the final number of new bonus shares to be issued by this date. 7. Despatch of holding statements for new bonus shares is completed no later than one (1) business day after the issue of new bonus shares occurs.
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including bonus issues (Appendix 7A, paragraph 2) - maintains orderly market.</p> <p>Present Application Bonus issue and buyback offer - functionally equivalent to a bonus issue of new shares or cash distribution - replaces distribution reinvestment plan and cash payment - waiver granted on condition the bonus issue and buyback timetable are acceptable to ASX.</p>

Rule Number	9.1.3
Date	23/01/2006
ASX Code	CPT
Listed Company	CAPITAL INTELLIGENCE LIMITED
Waiver Number	WLC060038-001
Decision	Based solely on the information provided, ASX grants the Company a waiver from listing rule 9.1.3 to the extent necessary that the Company not be required to apply escrow restrictions to the 4,675,000 ordinary shares issued at 10 cents each to 156 unrelated seed capitalists on 14 February 2005.
Basis For Decision	<p>Underlying Policy A holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that promoters, vendors, etc do not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application 10 Cents Shares Issued on 14 February 2005 Ordinary shares issued at 10 cents each to 156 unrelated seed capitalists on 14 February 2005 - subject to restrictions for 12 months from date of issue - entity expected to list in the week ending 20 January 2005 - very short escrow period (no more than 4 weeks) - number of shares comprises 6% of issued capital post listing - administrative inconvenience of obtaining restriction agreements from 156 holders outweighs benefit of applying escrow to comparatively small number of shares for such a short escrow period.</p>

Rule Number	9.7
Date	25/01/2006
ASX Code	ASQ
Listed Company	ASSET LOANS LTD
Waiver Number	WLC060036-001
Decision	<p>1. Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Asset Loans Ltd (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of the following securities ("Restricted Securities").</p> <p>1.1. 5,035,000 fully paid ordinary shares held by Leanne Evelyn Percival as trustee for the Percival Investment Trust to Russell Frank Percival as trustee for the Percival Investment Trust.</p> <p>1.2. 7,505,000 fully paid ordinary shares held by Leanne Evelyn Percival as trustee for the Percival Family Trust to Russell Frank Percival as trustee for the Percival Family Trust.</p> <p>2. The conditions to grant of the waiver are as follows.</p> <p>2.1. The Percival Investment Trust enters into a restriction agreement for the balance of the escrow period for the Restricted Securities ("Restriction Agreement 1").</p> <p>2.2. The Percival Family Trust enters into a restriction agreement for the balance of the escrow period for the Restricted Securities ("Restriction Agreement 2").</p> <p>2.3. Restriction Agreement 1 and Restriction Agreement 2 are immediately re lodged with the provider of registry services to the Company.</p> <p>2.4. The provider of registry services to the Company provides an undertaking to impose a holding lock on the securities which are the subject of Restriction Agreement 1 and Restriction Agreement 2 and not to remove the holding lock without the written consent of ASX.</p>
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application Court approved matrimonial settlement - wife is existing trustee to retire - husband to be appointed as trustee - no change to beneficial ownership of securities - waiver granted to permit change in legal ownership on condition that fresh restriction agreement is entered into - securities to remain untradeable.</p>

Rule Number	9.7
Date	11/01/2006
ASX Code	PPY
Listed Company	PAPYRUS AUSTRALIA LIMITED
Waiver Number	WLC060031-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Papyrus Australia Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit 42,114 restricted ordinary shares and 83,557 restricted options exercisable at \$0.25 each on or before 31 March 2010 (the "Restricted Securities") to be transferred from David Wyatt and Barbara Wyatt as trustees for the D & B Wyatt Superannuation Fund to David Michael Wyatt and Helen Mary Wainwright as trustees for the NVG Superannuation Fund (the "NVG SuperFund"), on the following conditions.</p> <ol style="list-style-type: none"> 1. The NVG SuperFund enters into a restriction agreement for the balance of the escrow period of the Restricted Securities. 2. The new restriction agreements are immediately re-lodged with the provider of registry services to the Company. 3. The provider of registry services to the Company provides an undertaking to impose a holding lock on the securities which are the subject of the new restriction agreements and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application No change in beneficial ownership - waiver granted to permit change in legal ownership on condition that fresh restriction agreement is entered into - securities remain untradable.</p>

Rule Number	10.13.3
Date	18/01/2006
ASX Code	AMG
Listed Company	ALCASTON MINING NL
Waiver Number	WLC060034-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Alcaston Mining NL (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for Messrs Crabb and Porter (the "Participating Directors") to elect to participate in the placement of 52,666,666 shares with one free attaching option for every 2 shares (the "Placement") to the extent of a maximum of 9,166,666 ordinary shares ("Shares") and 4,583,333 free attaching options ("Options"), not to state that the Shares and Options will be issued to the Participating Directors within one month of the date of the meeting on the following conditions.</p> <ol style="list-style-type: none"> 1. The Notice states that the Shares and Options will be issued within 3 months of the date of the meeting. 2. The Notice states that the issue price of the securities pursuant to the Placement will be fixed or will be at least 15 cents and the price and terms will be the same for all securities issued pursuant to the Placement, including the Shares and Options. 3. The Company releases the terms of the waiver to the market no later than when the Notice is announced to the market. 4. The Notice states the maximum number of Shares and Options each director may be issued.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to related party - issue subject to completion of general placement - certainty as to maximum total number of securities to be issued - waiver granted on condition that securities are issued within 3 months of date of meeting.</p>

Rule Number	10.14
Date	4/01/2006
ASX Code	AUB
Listed Company	AUSTBROKERS HOLDINGS LIMITED
Waiver Number	WLC060025-001
Decision	<p>Based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Austbrokers Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to allow non-executive directors to acquire securities issued pursuant to the Company's Non-Executive Director Share Plan (the "Plan"), without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. Details of any securities issued under the Plan will be published in each annual report if the entity relating to a period in which the securities have been issued. 2. The date by which the entity will issue the securities under the Plan must be no later than 3 years from the date of admission to the official list of ASX.
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Directors acquiring securities under share plan - adequate disclosure of securities to be issued under the share plan in initial public offering prospectus - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within three years of listing..</p>

Rule Number	10.14
Date	3/01/2006
ASX Code	OAK
Listed Company	OAKS HOTELS & RESORTS LIMITED
Waiver Number	WLC060006-001
Decision	<p>The Company be granted waivers from listing rule 10.14 to the extent necessary to permit the following.</p> <p>1. The issue of shares to non-executive directors of the Company in accordance with the terms and conditions contained in the Company's non-executive director share plan and summarised in the Prospectus, without shareholder approval, on the following conditions.</p> <p>1.1. The shares are issued within three years of the date of admission to the official list.</p> <p>1.2. Details of any shares issued are published in each annual report of the Company relevant to the period in which they are issued.</p> <p>2. The issue of 150,000 options to John Cowley, 100,000 options to Peter Burrow and 100,000 options to Rob Greenslade pursuant to the terms and conditions contained in the Company's director option plan and summarised in the Prospectus, without shareholder approval, on the following conditions.</p> <p>2.1. The options are issued within three years of the date of admission to the official list.</p> <p>2.2. Details of any options issued are published in each annual report of the Company relevant to the period in which they are issued.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party even if under an employee incentive scheme - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application NON EXECUTIVE DIRECTOR SHARE PLAN Adequate disclosure of proposed issues of securities under non-executive director share plan in prospectus - proposed on market acquisition of ordinary shares or issue of ordinary shares under employee incentive scheme to non-executive directors who sacrifice some or all of director fees for three years after completion of prospectus offer - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within three years of listing.</p> <p>DIRECTOR OPTION PLAN Adequate disclosure of proposed issue of securities under director option plan in prospectus - proposed issue of options under employee incentive scheme to named directors - subscription under prospectus equivalent to approval of transactions - waiver limited to permitting securities to be issued within three years of listing.</p>